Court File No. CV-20-00641059-00CL

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

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Court File No. CV-20-00641059-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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Applicants

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Applicants

NOTICE OF MOTION

ERNST & YOUNG INC. ("**EYI**"), in its capacity as Liquidator (the "**Liquidator**") of the estate and effects of Pace Securities Corp. ("**PSC**"), Pace Financial Limited ("**PFL**"), Pace Insurance Brokers Limited ("**PIB**") and Pace General Partner Limited ("**PGPL**") (collectively the "**Companies**"), will make a motion to a judge of the Commercial List on Wednesday, December 21, 2022, at 11:00 a.m., or as soon after that time as the motion can be heard, via videoconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

☐ In person
☐ By telephone conference
☒ By video conference

THE MOTION IS FOR:

1. an order substantially in the form attached hereto as **Schedule "A"**, among other things:

   a. approving the activities of the Liquidator as described in the Sixth Report of the Liquidator dated December 13, 2022 (the "**Sixth Report**");

   b. approving the proposed distributions of funds in the Companies' estates, as described in the Sixth Report;

   c. dissolving PFL and PGPL upon the filing by the Liquidator with the Court of a certificate confirming that its administration of the winding up of those entities has been completed;

   d. approving the fees and disbursements of the Liquidator and its legal counsel as described in the Sixth Report, including the estimated fees and disbursements required to complete the winding up of PFL and PGPL;

   e. discharging the Liquidator with respect to PSC and PIB; and

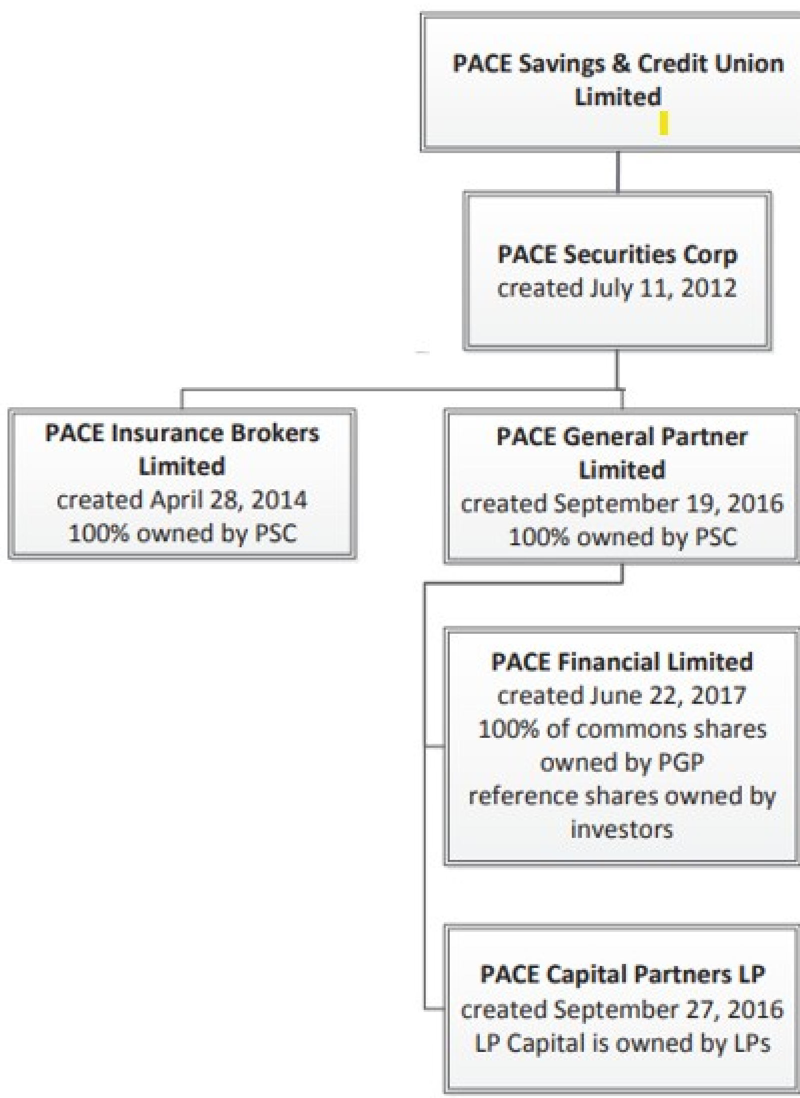
   f. discharging the Liquidator with respect to PFL and PGPL upon the filing by the Liquidator with the Court of a certificate confirming that its administration of the winding up of those entities has been completed; and

2. such further and other relief that the Liquidator may request and this Honourable Court may consider just.

THE GROUNDS FOR THE MOTION ARE:

The Companies

1. Pursuant to an Order of this Court dated May 14, 2020 (the "**Appointment Order**"), EYI was appointed as Liquidator of the estate and effects of the Companies. Summarized below is an organizational chart describing the relationship among the Companies and their ultimate corporate shareholder, PACE Savings & Credit Union Limited ("**Pace Credit Union**").



2. Pursuant to an Order of this Court dated August 24, 2022, Pace Credit Union was ordered to be wound up under Section 240 of the *Credit Unions and Caisses Populaires Act, 2020*

and KPMG Inc. was appointed as liquidator of its remaining assets, undertakings and properties.

3. PSC and PFL are each corporations incorporated under the *Business Corporations Act* (Ontario) ("**OBCA**").

4. PSC was an investment dealer regulated by The Investment Industry Regulatory Organization of Canada and an investment fund manager regulated by the Ontario Securities Commission.

5. 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.

6. PGPL is a corporation incorporated under the *Canada Business Corporations Act* ("**CBCA**") 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**").

7. PCP is a limited partnership. PCP raised money from accredited investors and invested the proceeds in high-yield bonds on margin. PSC provided brokerage, investment and business management services to PCP.

PSC

8. By Order of this Court dated November 1, 2021, PSC was adjudged bankrupt and EYI was appointed trustee of the bankrupt estate.

9. Since the issuance of the bankruptcy order, the winding up of PSC has been conducted in accordance with the BIA. Therefore, it is appropriate that the Liquidator be discharged from its obligations with respect to PSC under the Appointment Order.

PIB

10. By Order of this Court dated November 4, 2021, PIB was adjudged bankrupt and EYI was appointed trustee of the bankrupt estate.

11. Since the issuance of the bankruptcy order, the winding up of PIB has been conducted in accordance with the BIA. Therefore, it is appropriate that the Liquidator be discharged from its obligations with respect to PIB under the Appointment Order.

PFL and PGPL - Proposed Distributions

12. PFL's estimated assets far exceed its liabilities. Once all Proven Claims [1] and any applicable expenses are paid, the remaining funds are proposed to be disbursed as a capital dividend to its sole shareholder, PGPL. The Liquidator believes that it is appropriate to pay an interim dividend now to PGPL of approximately $5.6 million. The remaining funds would be held in PFL to cover costs and expenses, including the payment of income taxes, until such time as the Liquidator obtains confirmation from CRA that all accounts have been paid in full, after which the remaining balance will be distributed to PGPL.

13. After including the estimated dividend from PFL, PGPL's assets will also far exceed its liabilities. The Liquidator believes that, after satisfying all Proven Claims, it is appropriate to pay an interim dividend of approximately $4.9 million from the PGPL estate to its sole shareholder, PSC. The remaining funds will be held in PGPL to cover any remaining liabilities, fees and expenses address any remaining outstanding matters. Any remaining balance will be distributed to PSC.

14. Once PSC receives the interim dividend proposed above, EYI, in its capacity as trustee in the bankruptcy of PSC, intends to request an inspectors' meeting to authorize an interim distribution to PSC's creditors.

15. In its capacity as both Liquidator of PFL and PGPL, as well as trustee in the bankruptcy of PSC, EYI believes the series of payments proposed above will be the most efficient and

[1] All capitalized terms not defined herein have the meaning defined in the Sixth Report.

effective manner of addressing all the Proven Claims of PFL, PGPL and PSC and all estate expenses.

PFL and PGPL – Completion of Administration

16. The Liquidator's administration of the Companies' estates is now substantially complete. However, there remain a number of minor administrative duties to be performed, including:

a) payment of all Proven Claims;

b) filing of all final statutory filings due to CRA;

c) payment of the final accounts of the Liquidator and Liquidator's Counsel; and

d) distribution of the remaining funds held by the Liquidator to the creditors with Proven Claims, with any surplus balances to be paid to their shareholders.

Dissolution of the Companies

17. Section 218 of the OBCA and section 223(5) of the CBCA provide for court orders for the dissolution of corporations following completion of the winding up of corporations pursuant to the respective statutes.

18. The Liquidator believes it is appropriate for this Court to issue an order at this time dissolving the Companies as:

a) there are no claims against the Companies, other than those identified in the Claims Process;

b) the Claims Process has been completed in accordance with the Claims Process Order and has identified any and all creditors of the Companies which will be settled as proposed by the Liquidator in the Sixth Report;

c) the Liquidator has carried out all of its duties and obligations pursuant to the Appointment Order and Claims Process Order;

d) subject to making the final distributions noted above, there will be no further distributions to be made in respect of the Proven Claims or to any other stakeholders, and there are no additional monies anticipated to be received as all assets have been realized upon; and

e) subject to completing the remaining administrative matters noted above, it is the Liquidator's view that the Companies' affairs will have been fully wound up and the winding-up of the Companies will be completed once the Companies are dissolved.

Approval of Fees and Disbursements

19. 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. The Liquidator is also of the view that the estimates of fees by the Liquidator and the Liquidator's Counsel for completion of the administration of this proceeding are reasonable and appropriate.

Discharge of the Liquidator

20. Once it has completed its remaining activities as set out in the Sixth Report, it is appropriate that the Liquidator be discharged from its obligations under the Appointment Order.

Other Grounds

21. Sections 207, 210, 218, 223 and 229 of the OBCA.

22. Section 223(5) of the CBCA.

23. Rules 2.03, 3.02, 16.01 and 37 of the *Rules of Civil Procedure* (Ontario).

24. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. The Sixth Report.

2. Such further and other material as counsel may advise and this Honourable Court may permit.

December 13, 2022

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TO: SERVICE LIST

Schedule "A" - Draft Order

Court File No. CV-20-00641059-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 21st
	)	
JUSTICE KIMMEL	)	DAY OF DECEMBER, 2022

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*,
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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

ORDER

THIS MOTION, made by Ernst & Young Inc. ("**EYI**"), in its capacity as Liquidator (the "**Liquidator**"), of the estate and effects of Pace Securities Corp. ("**PSC**"), Pace Financial Limited ("**PFL**"), Pace Insurance Brokers Limited ("**PIB**") and Pace General Partner Limited ("**PGPL**") (collectively the "**Companies**"), for an order:

a) abridging the time for service of the Liquidator's Notice of Motion and Motion Record;

b) approving the Sixth Report of the Liquidator dated December 13, 2022 (the "**Sixth Report**") and the activities of the Liquidator described therein;

c) authorizing the Liquidator to make distributions to PGPL and PSC, as described in the Sixth Report;

d) dissolving PFL and PGPL upon the filing by the Liquidator with the Court of a certificate confirming that its administration of the winding up of those entities has been completed;

e) approving the fees and disbursements of the Liquidator and the fees and disbursements of the Liquidator's counsel, Chaitons LLP ("**Chaitons**"), as described in the Sixth Report;

f) discharging the Liquidator with respect to PSC and PIB; and

g) discharging the Liquidator with respect to PFL and PGPL upon the filing by the Liquidator with the Court of a certificate confirming that its administration of the winding up of those entities has been completed.

was heard this day at 330 University Avenue, Toronto, Ontario via video conference.

ON READING the Sixth Report, and on hearing the submissions of counsel for the Liquidator, and such other counsel in attendance at the motion, as shown on the Participant Information Form, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Liquidator's Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Liquidator is authorized and directed to make the distributions to PGPL as described in the Sixth Report.

3. **THIS COURT ORDERS** that the Liquidator is authorized and directed to make the distributions to PSC as described in the Sixth Report.

4. **THIS COURT ORDERS** that upon the Liquidator filing a certificate confirming that its administration of the winding up of PFL and PGPL has been completed, PFL and PGPL shall be dissolved.

5. **THIS COURT ORDERS** that the activities of the Liquidator, as set out in the Sixth Report, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Liquidator and Chaitons, as set out in the Sixth Report, are hereby approved.

7. **THIS COURT ORDERS** that the Liquidator's Statement of Receipts and Disbursements, as set out in the Sixth Report, be and is hereby approved.

8. **THIS COURT ORDERS** that upon the Liquidator filing a certificate certifying that it has completed its remaining activities as described in the Sixth Report, the Liquidator shall be discharged as Liquidator of the Companies, provided however that notwithstanding its discharge, (a) the Liquidator shall remain Liquidator for the performance of such incidental duties as may be required to complete the administration of the liquidation herein, and (b) the Liquidator shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stay of proceedings in favour of EYI in its capacity as Liquidator.

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

Court File No. CV-20-00641059-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at TORONTO

ORDER

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PACE GENERAL PARTNER LIMITED

Applicants

SIXTH REPORT OF THE LIQUIDATOR

DECEMBER 13, 2022

INTRODUCTION

1. This sixth report of the Liquidator (the "**Sixth Report**") is filed by Ernst & Young Inc. ("**EYI**") in its capacity as Liquidator (in such capacity, the "**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 Sixth Report is to provide the Court with:

   a) an update on the activities of the Liquidator since the fifth report of the Liquidator, dated October 19, 2021 (the "**Fifth Report**");

b) information in support of the Liquidator's motion seeking an order:

i) approving the activities of the Liquidator as described in this Sixth Report;

ii) approving the proposed distributions of funds in the Companies' estates, as described in the Sixth Report;

iii) dissolving PFL and PGPL upon the filing by the Liquidator with the Court of a certificate confirming that its administration of the winding up of those entities has been completed;

iv) approving the fees and disbursements of the Liquidator and its legal counsel, including the estimated fees and disbursements required to complete the winding up of PFL and PGPL;

v) discharging the Liquidator with respect to PSC and PIB; and

vi) discharging the Liquidator with respect to PFL and PGPL upon the filing by the Liquidator with the Court of a certificate confirming that its administration of the winding up of those entities has been completed.

TERMS OF REFERENCE

3. In preparing this Sixth 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 former management of the Companies and information from other third-party sources (collectively, the "**Information**"). Future oriented financial information relied upon in this Sixth Report is based on assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

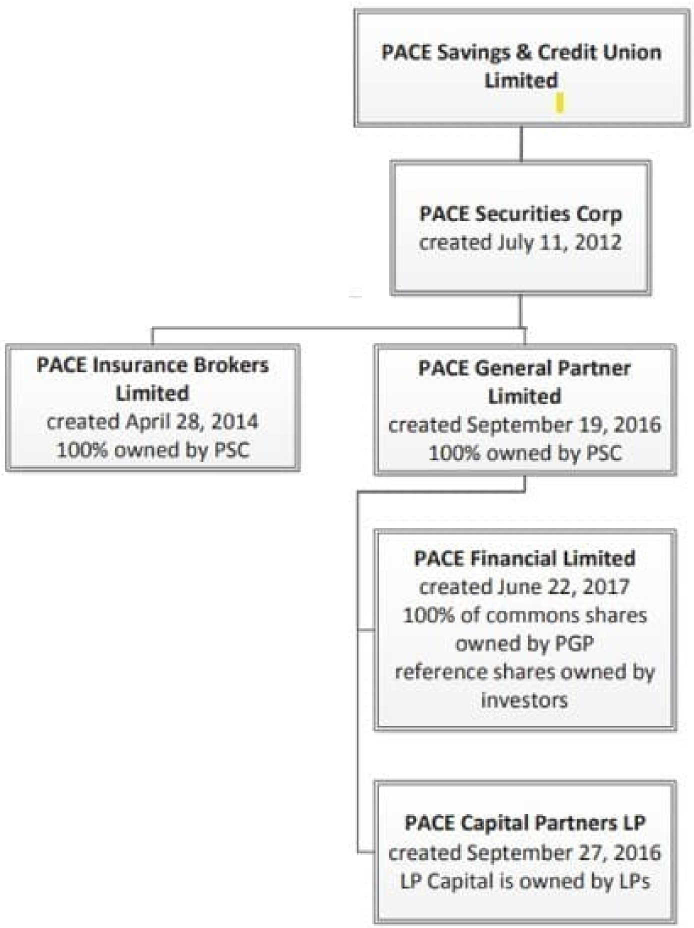
4. The Liquidator has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Professional Accountants Handbook and, accordingly, the Liquidator expresses no opinion or other form of assurance in respect of the Information.

5. The Liquidator will make a copy of this Sixth Report, and related documents, available on the Liquidator's website at www.ey.com/ca/pacesecurities.

6. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian Dollars.

OVERVIEW OF THE COMPANIES

7. Summarized below is an organizational chart describing the relationship among the Companies and their ultimate corporate shareholder, PACE Savings & Credit Union Limited ("**Pace Credit Union**").



8. The Liquidator understands that Pace Credit Union was ordered to be wound up under Section 240 of the *Credit Unions and Caisses Populaires Act*, 2020 and that KPMG Inc. was appointed as liquidator of its remaining assets, undertakings and properties pursuant to an Order of this Court dated August 24, 2022.

9. PSC and PFL are each corporations incorporated under the *Business Corporations Act* (Ontario) ("**OBCA**"). 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.

10. PSC was 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**").

11. 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**").

12. 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.

13. Almost all of PFL's investors were retail investors, and many of its investors also had accounts with PSC. PSC provided brokerage, investment and business management services to PFL.

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

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[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.

15. PGPL is a corporation incorporated under the *Canada Business Corporations Act* ("**CBCA**") 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**").

16. 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 redeemed their units prior to the appointment of the Liquidator. At the time of Liquidation, there were five remaining investors in, and limited securities owned, by PCP. PSC provided brokerage, investment and business management services to PCP.

17. On May 14, 2020, EYI was appointed as Liquidator of the estate and effects of the Companies.

18. 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.

19. 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 FHH and certain related entities.

20. On June 5, 2020 the OSC suspended PSC's investment fund manager registration.

PSC

21. On May 14, 2020, pursuant to paragraph 21 of the Appointment Order, all employees of the Companies were deemed terminated. PSC was the only entity to have employed any individuals as of the date immediately prior to the Appointment Order.

22. In its capacity as Liquidator, EYI appeared to meet the definition of "Receiver" with respect to the Companies pursuant to Section 243(2)(b)(ii) of the *Bankruptcy and Insolvency Act* ("**BIA**"). Therefore, EYI filed receivership notices with the Office of the Superintendent of Bankruptcy and has been submitting the required notices under Sections 245(1), 246(1) and 246(2) of the BIA, as required. The registration of the receivership allowed for payments from the Federal Government to eligible former employees of PSC pursuant to the *Wage Earner Protection Program Act* ("**WEPPA**").

23. In accordance with the WEPPA guidelines, EYI submitted information to Service Canada with respect to all former employees, and all eligible employees were sent information on how to apply for their payments under WEPPA. This resulted in 13 employees submitting claims to EYI against PSC in its receivership proceeding.

24. By Order of the Court dated November 1, 2021, PSC was adjudged bankrupt and EYI was appointed trustee of the bankrupt estate. Since the issuance of the bankruptcy order, the winding up of PSC has been conducted in accordance with the BIA. Accordingly, the claims of the former employees described above are being administered pursuant to the BIA.

25. As PSC is now in bankruptcy proceedings with EYI appointed as trustee, it is appropriate that the Liquidator be discharged from its obligations with respect to PSC under the Appointment Order.

PIB

26. By Order of the Court dated November 4, 2021, PIB was adjudged bankrupt and EYI was appointed trustee of the bankrupt estate. Since the issuance of the bankruptcy order, the winding up of this entity has been conducted in accordance with the BIA. Therefore, it is appropriate that the Liquidator be discharged from its obligations with respect to PIB under the Appointment Order.

PFL, PCP AND PGPL CLAIMS PROCESS

27. By Order of the Court dated November 4, 2021 (the **"Claims Process Order"**), a claims process was approved with respect to claims against PFL, PCP and PGPL. In accordance with the Claims Process Order, the Liquidator:

a) posted a copy of the Proof of Claim Document Package, along with the Claims Process Order, on its website, at www.ey.com/ca/pacesecurities;

b) published the Notice to Creditors in the Globe and Mail Newspaper (National Edition) on November 15, 2021;

c) sent a copy of the Proof of Claim Document Package to each of the known creditors with a claim greater than $50, as well as to any potential creditors that were not included in the records of PFL, PCP and PGPL who notified the Liquidator; and

d) as necessary, assisted creditors in the completion of their proofs of claims.

28. Prior to 5 p.m. (Toronto Time) on January 14, 2022, the Liquidator received the following claims (the "**Claims**"):

a) Four Claims filed against PFL totalling approximately $123,000;

b) One Claim filed against PGPL in the approximate amount of $352,000; and

c) Two Claims filed against PCP totalling $31,000.

29. Following review of the Claims and their supporting documentation, all of the Claims were accepted as valid proven claims (the "**Proven Claims**").

PCP DISTRIBUTIONS AND DISSOLUTION

30. As mentioned above, PGPL acted as the general partner for PCP. As described in the Fifth Report, the Liquidator had been in discussion with the remaining limited partners in PCP regarding the impact of PGPL's winding up on the limited partnership. None of the remaining partners had expressed interest in finding a replacement general partner. As a result, at the request of the majority of the limited partners, the Liquidator liquidated the remaining investments in PCP, reviewed the claims filed against PCP in the aforementioned Claims Process and arranged for the preparation and filing of all outstanding tax returns of the partnership.

31. In August 2022, the Liquidator notified the remaining limited partners in PCP of the final steps to dissolve the limited partnership, as set out in its limited partnership agreement. In September 2022, the Liquidator prepared a final financial report of the partnership, paid the outstanding claims/expenses of the partnership and effected a preliminary distribution of the remaining partnership funds. The final distribution was paid to the remaining partners in November 2022 and the partnership was formally dissolved.

PFL AND PGPL PROPOSED DISTRIBUTIONS

32. As at December 2021, EYI had liquidated all of the investments held by PFL for total net proceeds of approximately $6.1 million.

33. The chart below outlines the total assets and Proven Claims of PFL and PGPL as at November 30, 2022:

	PFL (000's CAD)	PGPL (000's CAD)
Assets		
• Cash	6,125	-
• Intercompany receivable Note 1	-	50
• Dividend receivable from subsidiary	-	Note 3 TBD
	6,125	**50+**
Proven Claims		
• Proven intercompany claims	107	352
• Other claims	16	-
	123	**352**
Excess of Assets over Proven Claims Note 2	**6,002**	**TBD**

Note 1: The intercompany receivable relates to PGPL's proven claim in PFL's estate.
Note 2: This is prior to any deductions for further expenses of the administration, as well as for the taxes owing by PGPL (as its tax returns were just recently filed).
Note 3: A dividend is expected to be paid by PFL to PGPL for the net amount of PFL's assets less PFL's proven claims and any remaining expenses of its administration.

34. As can be seen in the chart above, PFL's estimated assets far exceed the Proven Claims against it. Therefore, once all Proven Claims and any applicable expenses are paid, the remaining funds are proposed to be disbursed as a capital dividend to its sole shareholder, PGPL. The Liquidator believes that it is appropriate to pay an interim dividend now to PGPL of approximately $5.6 million. The remaining funds would be held in PFL to cover costs and expenses, including the payment of income taxes, until such time as the Liquidator obtains confirmation from CRA that all accounts have been paid in full, after which the remaining balance will be distributed to PGPL.

35. Additionally, as seen in the chart above, after including the estimated dividend from PFL, PGPL's assets will also far exceed the Proven Claims against it. The Liquidator believes that, after satisfying all Proven Claims, it is appropriate to pay an interim dividend of approximately $4.9 million from the PGPL estate to its sole shareholder, PSC. The remaining funds will be held in PGPL to cover any remaining liabilities, fees and expenses

and to address any remaining outstanding matters. Any remaining balance will be distributed to PSC.

36. Once PSC receives the interim dividend proposed above, EYI, in its capacity as trustee in the bankruptcy of PSC, intends to request an inspectors' meeting to authorize an interim distribution to PSC's creditors.

37. In its capacity as both Liquidator of PFL and PGPL, as well as trustee in the bankruptcy of PSC, EYI believes the series of payments proposed above will be the most efficient and effective manner of addressing the Proven Claims of PFL, PGPL and PSC and all estate expenses.

PFL AND PGPL – COMPLETION OF ADMINISTRATION

38. Since the date of the Fifth Report, the Liquidator has compiled all outstanding financial statements for PFL and PGPL, which were then used to file all outstanding tax returns of these entities for the purpose of winding them up.

39. The Liquidator's administration of the Companies' estates is now substantially complete. However, there remain a number of minor administrative duties to be performed, including:

a) payment of all Proven Claims;

b) filing of all final statutory filings due to Canada Revenue Agency ("**CRA**");

c) payment of the final accounts of the Liquidator and Liquidator's Counsel; and,

d) distribution of the remaining funds held by the Liquidator to the creditors with Proven Claims, with any surplus balances to be paid to their shareholders.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

40. Attached hereto as **Appendix "B"** is the Liquidator's Statement of Receipts and Disbursements (the "**R&D Statement**") for the period from May 14, 2020 to November 30, 2022, which reflects receipts over disbursements of approximately $6,125,233. The R&D Statement details individual receipt and disbursement line items.

DISSOLUTION OF THE COMPANIES

41. Section 218 of the OBCA and section 223(5) of the CBCA provide for court orders for the dissolution of corporations following completion of the winding up of corporations pursuant to the respective statutes.

42. The Liquidator believes it is appropriate for this Court to issue an order at this time dissolving the Companies as:

a) there are no claims against the Companies, other than those identified in the Claims Process, as noted above;

b) the Claims Process has been completed in accordance with the Claims Process Order and has identified any and all creditors of the Companies which will be settled as proposed by the Liquidator above. In addition, CRA has been properly served with notice of this motion and the relief being sought;

c) the Liquidator has carried out all of its duties and obligations pursuant to the Appointment Order and Claims Process Order;

d) subject to making the final distributions noted above, there will be no further distributions to be made in respect of the Proven Claims or to any other stakeholders, and there are no additional monies anticipated to be received as all assets have been realized upon; and

e) subject to completing the remaining administrative matters noted above, it is the Liquidator's view that the Companies' affairs will have been fully wound up and the winding-up of the Companies will be completed once the Companies are dissolved.

REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

43. Pursuant to paragraph 12 of the Appointment Order, the Liquidator and its counsel Chaitons LLP ("**Liquidator's Counsel**") have been paid their fees and disbursements to date at their standard rates as part of the costs of the Liquidation.

44. 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.

45. The total fees and disbursements of the Liquidator during the period from October 2, 2021 to November 11, 2022 (inclusive) amount to $319,532.50 in fees, $2,423.76 in out-of-pocket disbursements, and $41,854.32 in HST, for a total amount of $363,810.58 (the "**Liquidator's Fees and Disbursements**"). The time spent by Liquidator personnel in the period is more particularly described in the affidavit of Jeffrey Kerbel of the Liquidator, sworn December 7, 2022, 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 "C"**.

46. The total fees and disbursements of the Liquidator's Counsel during the period from October 1, 2021 to November 30, 2022 (inclusive) amount to $41,997.00 in fees, $538.25 in out-of-pocket disbursements, and $5,465.39 in HST, for a total amount of $48,000.64 (the "**Liquidator's Counsel Fees and Disbursements**"). The time spent by the Liquidator's Counsel personnel in the period is more particularly described in the affidavit of Harvey Chaiton, a partner with Chaitons LLP, sworn December 9, 2022 in support of the Liquidator's Counsel Fees and Disbursements. A copy of the affidavit of Harvey Chaiton is attached hereto as **Appendix "D"**.

47. The Liquidator estimates that its fees, disbursements and applicable HST to the completion of the administration of this proceeding will not exceed $200,000. In addition, the Liquidator's Counsel estimates that its fees, disbursements and applicable HST to the completion of the administration of this proceeding will not exceed $25,000.

48. 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. The Liquidator is also of the view that the estimates of fees described above by the Liquidator and the Liquidator's Counsel for completion of the administration of this proceeding are reasonable and appropriate.

DISCHARGE OF THE LIQUIDATOR

49. Once it has completed its remaining activities, as set out above, it is appropriate that the Liquidator be discharged from its obligations under the Appointment Order.

50. The Liquidator therefore recommends that the Court order that the Liquidator be discharged, subject to completing its remaining activities as set out above.

RECOMMENDATIONS

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

All of which is respectfully submitted this 13th day of December, 2022.

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:

Jeffrey D. Kerbel
Senior Vice-President

Alison Ho
Vice-President

Appendix A

Court File No. • CV-20-641059-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

SUPERIOR COURT OF JUSTICE
JUSTICIA
COUR SUPÉRIEURE DE JUSTICE

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

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-20-641059-00CL

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# 64674O
mwilson@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicants

7059851

Doc#4760501v5

Appendix B

ERNST & YOUNG INC.
Liquidator of Pace Securities Corp., Pace Financial Limited,
Pace Insurance Brokers Ltd & Pace General Partner Limited
Statement of Receipts and Disbursements
For the period May 14, 2020 to November 30, 2022

Receipts:			
	Balance of Funds from Co. A/Cs		6,661,251.33
	Interest on Bonds from LBS		928,229.19
	HST Refunds		228,517.50
	Corp. Tax Refund-Pace Fin.		102,333.31
	Refund from Landlord		85,000.00
	Interest Earned		72,221.91
	Sale of Source Energy Shares		32,449.42
	Trsf in from Pace GP LP Acct.		19,994.35
	Funds from Broker		19,872.68
	PIBL - Cash on Hand		17,038.36
	Misc. Refunds		2,379.25
	HST Refund Interest		158.88
		Total Receipts	$ 8,169,446.18
Disbursements:			
	Liquidator Fees & Disbursement		1,427,781.78
	Legal Fees & Disbursements		325,336.93
	HST Paid		233,128.93
	Professional Fees & Disbursmnt		31,500.00
	Insurance		9,180.00
	Monthly Service Provider		9,000.00
	Contractor Services		6,712.50
	Non - Resident Tax		413.09
	Transfer funds to PIBL-Trustee		312.52
	Registration Fees		286.16
	Bank Charges		232.50
	T4 Processing Fees		179.00
	OBCA Fees		75.00
	Advertising		75.00
		Total Disbursements	$ 2,044,213.41
		Excess of Receipts over Disbursements	$ 6,125,232.77

Appendix C

Court File No. CV-20-00641059-00CL

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 December 7, 2022

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 October 2, 2021 to November 11, 2022, 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 October 2, 2021 to November 11, 2022.

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 7th day of December, 2022 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, 2025.

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF JEFFREY KERBEL SWORN BEFORE ME THIS 7TH DAY DECEMBER, 2022

Donna Hatfull

DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2025.

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 October 2, 2021 to November 11, 2022

Invoice Date	Invoice #	Billing Dates	Hours	Liquidator's Fees	Out of Pocket Disbursements	Total before HST	HST	Total
04-Nov-21	CA12C500007370	October 2 to October 29, 2021	80.3	36,345.00	-	36,345.00	4,724.85	41,069.85
22-Dec-21	CA12C500007554	October 30 to December 17, 2021	95.3	43,190.00	-	43,190.00	5,614.70	48,804.70
11-Mar-22	CA12C500007834	December 18, 2021 to March 4, 2022	117.8	61,470.00	-	61,470.00	7,991.10	69,461.10
04-May-22	CA12C500008005	March 5 to April 29, 2022	72.8	37,785.00	2,410.40	40,195.40	5,225.40	45,420.80
29-Jun-22	CA12C500008244	April 30 to June 24, 2022	116.7	60,937.50	6.68	60,944.18	7,922.75	68,866.93
23-Sep-22	CA12C500008489	June 25 to September 16, 2022	96.9	46,842.50	6.68	46,849.18	6,090.39	52,939.57
15-Nov-22	CA12C500008649	September 17 to November 11, 2022	64.9	32,962.50	-	32,962.50	4,285.13	37,247.63
		Total Liquidator Fees & Disbursements	**644.70**	**319,532.50**	**2,423.76**	**321,956.26**	**41,854.32**	**363,810.58**

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF JEFFREY KERBEL SWORN BEFORE ME THIS 7TH DAY DECEMBER, 2022

Donna Hatfull

DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2025.

Ernst & Young Inc.
Toronto, ON

Invoice

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

Invoice No.: CA12C500007370
Please include this number with payment

Invoice Date:	November 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 October 2 to October 29, 2021.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		36,345.00	HST	13 %	4,724.85	41,069.85
		36,345.00			**4,724.85**	**41,069.85**
Invoice summary		**36,345.00**				
Tax:	13% HST				4,724.85	
Total:		**36,345.00**			**4,724.85**	**41,069.85**

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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 October 2, 2021 to October 29, 2021

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	26.9	650	17,485.00
Alison Ho	Senior Manager	14.2	500	7,100.00
Donna Hatfull	Paraprofessional	3.8	300	1,140.00
Franca Mazzulla	Paraprofessional	6.7	300	2,010.00
Cam Bear	Paraprofessional	0.4	300	120.00
Marites Carandang	Paraprofessional	2.3	300	690.00
Rob Ferguson	Paraprofessional	26.0	300	7,800.00
Subtotal		**80.3**		**36,345.00**
Subtotal				**36,345.00**
HST 13%				4,724.85
Total				**$ 41,069.85**

Person	Date	Hours	Description
Alison Ho	4-Oct-21	0.3	LIquidator report
Alison Ho	5-Oct-21	1.2	Fifth liquidators report, reviewing latest changes to claims process order; emails re Paliare motion queries with Paliare; emails with LBS re investments; call with PSC customer (FHH investor)
Alison Ho	6-Oct-21	2.0	Call with Paliare and Farber; followup with LBS re former PSC client's account contents; discussions with Rob re statements
Alison Ho	7-Oct-21	1.0	Call with George and Jeff
Alison Ho	12-Oct-21	0.7	Liquidator's report; reviewing redacted Psc statements containing PFL/FHH transfer for Paliare's request
Alison Ho	13-Oct-21	0.5	Liquidator's report, coordinating with Rob re statements; responding to queries from Paliare, follow up with LBS re Paliare request
Alison Ho	18-Oct-21	4.0	reviewing remaining court materials; attending court; PSC customer queries; review draft notice of motion; call with LBS re PRRR request then follow up with George then PRRR;
Alison Ho	19-Oct-21	1.0	Finalizing 5th liquidator's report and assembling appendices
Alison Ho	20-Oct-21	0.5	conf call with George and Jeff; reviewing draft PIB order; emails with PRRR;
Alison Ho	21-Oct-21	0.5	Gathering info for full PSC website update; email exchanges re directors; follow up with Mark re PRRR request
Alison Ho	22-Oct-21	0.5	review release; PSC bankruptcy order and consent; info for Paliare
Alison Ho	25-Oct-21	1.5	Call with Chaitons re PIB; further review/research of PIB financial info
Alison Ho	26-Oct-21	0.5	PSC statements
Alison Ho Total		14.2	
Cam Bear	19-Oct-21	0.1	Download and email R & D to Alison
Cam Bear	20-Oct-21	0.3	Complete and Efile Q3 HST return
Cam Bear Total		0.4	
Donna Hatfull	7-Oct-21	0.1	disbursement
Donna Hatfull	15-Oct-21	0.1	disbursement
Donna Hatfull	18-Oct-21	1.8	fee affidavit
Donna Hatfull	21-Oct-21	0.6	upload documents to website
Donna Hatfull	26-Oct-21	1.1	draft and commission affidavit
Donna Hatfull	29-Oct-21	0.1	upload document to website
Donna Hatfull Total		3.8	
Franca Mazzulla	13-Oct-21	1.9	Review statements and redact all info not related to Pace & FH
Franca Mazzulla	14-Oct-21	3.4	Review statements and redact all info not related to Pace & FH
Franca Mazzulla	15-Oct-21	1.4	Review statements and redact all info not related to Pace & FH
Franca Mazzulla Total		6.7	
Jeffrey Kerbel	2-Oct-21	2.0	review motion materials, claims process
Jeffrey Kerbel	3-Oct-21	0.3	review emails, counsel, court report
Jeffrey Kerbel	4-Oct-21	3.3	claims process, PCP, LBS issues, court report
Jeffrey Kerbel	5-Oct-21	2.6	court report, claims process, deal with PCP, bond, LBS, review numerous emails, deal with counsel, general file control
Jeffrey Kerbel	6-Oct-21	1.0	deal with bonds, PCP issues, court report, motion record, LBS, review emails, PRRR, general file control
Jeffrey Kerbel	7-Oct-21	1.7	call with counsel, LBS, bonds, deal PCP and partners, next steps for wind-up, review court materials, review PCP LP information, claims process
Jeffrey Kerbel	8-Oct-21	0.5	court report, review court materials, PCP, LBS
Jeffrey Kerbel	12-Oct-21	1.8	deal with guarantee issue for PIB, review motion materials, claims process, emails with counsel
Jeffrey Kerbel	13-Oct-21	2.2	claims process, bonds, LBS, court report, motion materials, general
Jeffrey Kerbel	14-Oct-21	0.9	review settlement documents, motion materials, review numerous emails, deal with counsel, court report
Jeffrey Kerbel	15-Oct-21	0.5	review emails and related correspondence, court report, general
Jeffrey Kerbel	18-Oct-21	2.4	attend court, motion materials, LBS, court report, affidavit, deal with counsel, general
Jeffrey Kerbel	19-Oct-21	1.4	court report, review court materials, motion materials
Jeffrey Kerbel	20-Oct-21	1.0	call with counsel, court report, motion materials, banking, general
Jeffrey Kerbel	21-Oct-21	0.2	court materials
Jeffrey Kerbel	22-Oct-21	0.8	review releases and other documents re settlement, disc and emails with counsel

Person	Date	Hours	Description
Jeffrey Kerbel	25-Oct-21	2.9	review documents for settlement, motion materials, emails with counsel re releases, bankruptcy application and affidavit, general file control
Jeffrey Kerbel	26-Oct-21	0.7	deal with motion materials or Nov 1, application, affidavit, consent, review emails and general file control
Jeffrey Kerbel	27-Oct-21	0.4	deal with motion materials, settlement
Jeffrey Kerbel	29-Oct-21	0.3	review emails re motion materials, counsel, general
Jeffrey Kerbel Total		26.9	
Marites Carandang	5-Oct-21	0.6	Prepare disbursement. Draft wire, email same to Jeff for signature. Faxed to RBC. Email confirmation to Jeff. Post wire.
Marites Carandang	7-Oct-21	0.2	Print back-ups for disbursements re: WFH
Marites Carandang	7-Oct-21	0.6	Prepare disbursement. Process, post wire
Marites Carandang	15-Oct-21	0.3	September 2021 bank recs
Marites Carandang	20-Oct-21	0.3	Post bank adjustments re: Sept 2021 bank recs
Marites Carandang	20-Oct-21	0.3	Process, post, mail cheque.
Marites Carandang Total		2.3	
Robert Ferguson	6-Oct-21	4.9	Redact client statements.
Robert Ferguson	7-Oct-21	0.7	Redact client statements.
Robert Ferguson	12-Oct-21	8.2	Redact customer statements for lawyers.
Robert Ferguson	13-Oct-21	5.9	Redact customer statements for lawyers.
Robert Ferguson	14-Oct-21	4.0	Redact customer statements for lawyers.
Robert Ferguson	15-Oct-21	1.8	Redact customer statements for lawyers.
Robert Ferguson	18-Oct-21	0.1	Review mail and scan documents.
Robert Ferguson	26-Oct-21	0.4	Redact final few statements.
Robert Ferguson Total		26.0	
Grand Total		**80.3**	

Ernst & Young Inc.
Toronto, ON

Invoice

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

Invoice No.: CA12C500007554
Please include this number with payment

Invoice Date:	December 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 October 30 to December 17, 2021.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		43,190.00	HST	13 %	5,614.70	48,804.70
		43,190.00			**5,614.70**	**48,804.70**
Invoice summary		**43,190.00**				
Tax:	13% HST				5,614.70	
Total:		**43,190.00**			**5,614.70**	**48,804.70**

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 October 30, 2021 to December 17, 2021

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	19.8	650	12,870.00
Alison Ho	Senior Manager	37.1	500	18,550.00
Daniel Taylor	Manager	8.5	400	3,400.00
Donna Hatfull	Paraprofessional	0.8	300	240.00
Franca Mazzulla	Paraprofessional	0.9	300	270.00
Cam Bear	Paraprofessional	0.4	300	120.00
Marites Carandang	Paraprofessional	10.1	300	3,030.00
Rob Ferguson	Paraprofessional	15.7	300	4,710.00
Subtotal		**93.3**		**43,190.00**
Subtotal				**43,190.00**
HST 13%				5,614.70
Total				**$ 48,804.70**

Person	Date	Hours	Description
Alison Ho	1-Nov-21	0.5	attending court, updating Donna
Alison Ho	3-Nov-21	0.5	coordinating mailings/ads/etc with Daniel; and researching call for claims ad; reviewing submitted orders; reviewing draft ad, update to Jeff
Alison Ho	4-Nov-21	1.0	Discussing PFL taxes with Daniel
Alison Ho	5-Nov-21	1.0	query re PCP and settlement; review of ad with George
Alison Ho	8-Nov-21	1.0	call with George re PCP & Barnes, compiling info for known creditor mailing
Alison Ho	12-Nov-21	1.5	Researching and responding to PSC query, following up on LBS queries
Alison Ho	16-Nov-21	1.2	246 reports; call with investor and followup with PRRR/Farber
Alison Ho	19-Nov-21	0.5	Call with Farber/IA re information needed for settlement
Alison Ho	21-Nov-21	0.8	Reviewing information request from IA (and coordinating with Rob) related to info needed for distribution of settlement proceeds
Alison Ho	22-Nov-21	1.5	Information request from IA related to info needed for distribution of settlement proceeds
Alison Ho	23-Nov-21	1.2	PFL tax update; Information request from IA related to info needed for distribution of settlement proceeds
Alison Ho	24-Nov-21	1.0	Information request from IA related to info needed for distribution of settlement proceeds
Alison Ho	26-Nov-21	1.5	Discussion with Daniel re PFL taxes; further research
Alison Ho	1-Dec-21	2.5	PFL taxes and discussion with Daniel
Alison Ho	2-Dec-21	0.7	PFL taxes
Alison Ho	3-Dec-21	2.0	PFL taxes
Alison Ho	8-Dec-21	0.3	arranging for transfer of PFL/PCP funds, and new account re PCP
Alison Ho	10-Dec-21	3.5	PFL taxes, liquidation of remaining investments in PFL and PCP
Alison Ho	13-Dec-21	7.0	further research/analysis re PFL taxes; call with Daniel re F20 tax
Alison Ho	14-Dec-21	1.2	taxes
Alison Ho	15-Dec-21	2.0	tax research
Alison Ho	16-Dec-21	3.7	further research/analysis re PFL taxes and FS for McGovern Hurley; call with Daniel re PFL FY20 tax return
Alison Ho	17-Dec-21	1.0	PFL tax discussions with Daniel, further research/analysis re PFL taxes
Alison Ho Total		37.1	
Cam Bear	16-Nov-21	0.1	Download and email R & D to Alison
Cam Bear	15-Dec-21	0.3	File Nil returns for pre Liquidation period
Cam Bear Total		0.4	
Daniel Taylor	1-Nov-21	0.8	Attendance at court hearing, coordinate upload of endorsements
Daniel Taylor	3-Nov-21	1.5	drafting notice of claims process, bankruptcy & liquidation planning checklist
Daniel Taylor	4-Nov-21	1.2	Internal update call & team coordination of upcoming tasks, PSC tax return matters
Daniel Taylor	5-Nov-21	0.4	Newspaper ad revisions
Daniel Taylor	23-Nov-21	1.2	PFL disposal summary for T2
Daniel Taylor	24-Nov-21	1.0	PFL disposal summary for T2
Daniel Taylor	25-Nov-21	0.4	PFL disposal summary for T2
Daniel Taylor	26-Nov-21	0.5	update call with Alison re: PFL disposal summary, continue progress on PFL disposal summary
Daniel Taylor	1-Dec-21	1.5	PFS disposal costs summary, update call with A. Ho
Daniel Taylor Total		8.5	
Donna Hatfull	8-Nov-21	0.2	labels re claims package mailing
Donna Hatfull	9-Nov-21	0.2	finalize claims package and labels
Donna Hatfull	8-Dec-21	0.4	update claims register, review for claims received
Donna Hatfull Total		0.8	
Franca Mazzulla	10-Nov-21	0.9	Print POC package, stuff, mail and Affidavit of Mailing
Franca Mazzulla Total		0.9	

Jeffrey Kerbel	1-Nov-21	1.4	attend court, review bonds, motion materials, endorsements, orders, counsel
Jeffrey Kerbel	2-Nov-21	0.5	deal with bonds and LBS
Jeffrey Kerbel	4-Nov-21	1.2	bonds, banking, court orders, claims process, calls with team, general
Jeffrey Kerbel	5-Nov-21	0.5	deal with bonds, claims process, counsel, PCP, PRRR emails and deal with creditors
Jeffrey Kerbel	8-Nov-21	0.5	deal with claims process, ad, LBS, bonds, employee and PCP issues
Jeffrey Kerbel	9-Nov-21	0.5	LBS, bonds, review accounts, counsel, PCP issues, general file control
Jeffrey Kerbel	10-Nov-21	0.4	deal with creditors, PCP, counsel
Jeffrey Kerbel	11-Nov-21	0.7	deal with PCP issues, settlement release, counsel
Jeffrey Kerbel	12-Nov-21	0.5	deal with claims process, LBS, bonds, counsel, PCP, general
Jeffrey Kerbel	15-Nov-21	0.5	deal with bonds, LBS, review emails
Jeffrey Kerbel	16-Nov-21	0.4	deal with 245 reports, counsel, bonds, general file control
Jeffrey Kerbel	18-Nov-21	0.3	deal with bonds
Jeffrey Kerbel	19-Nov-21	1.0	deal with wind-up issues, claims process, internal meetings
Jeffrey Kerbel	22-Nov-21	0.5	review bonds, general file control
Jeffrey Kerbel	23-Nov-21	0.4	wind-up process, LBS, general file control
Jeffrey Kerbel	24-Nov-21	0.3	general file control
Jeffrey Kerbel	25-Nov-21	0.9	deal with counsel, IIROC
Jeffrey Kerbel	26-Nov-21	1.0	deal with IIROC, counsel, suspension of membership
Jeffrey Kerbel	29-Nov-21	0.5	deal with bonds, LBS, general file control
Jeffrey Kerbel	30-Nov-21	0.2	general file control and email review
Jeffrey Kerbel	1-Dec-21	0.3	emails and general file control
Jeffrey Kerbel	2-Dec-21	0.2	general file control and email review
Jeffrey Kerbel	3-Dec-21	0.4	general file control, review bonds, emails, deal with counsel
Jeffrey Kerbel	6-Dec-21	1.3	deal with counsel, director issues, deal with LBS re bond sales on PCP and PFL, deal with unitholder
Jeffrey Kerbel	7-Dec-21	0.8	review tax return, bonds
Jeffrey Kerbel	8-Dec-21	0.7	deal with LBS, banking, bonds, internal calls, tax issues
Jeffrey Kerbel	9-Dec-21	0.5	deal with bonds, LBS, taxes
Jeffrey Kerbel	10-Dec-21	0.5	review taxes, claim issues, bonds, LBS, banking
Jeffrey Kerbel	13-Dec-21	0.5	deal with counsel, director issues, bonds, LBS, banking, taxes
Jeffrey Kerbel	14-Dec-21	1.0	deal with PCP and unitholders, deal with tax returns
Jeffrey Kerbel	15-Dec-21	0.5	review tax returns, deal with bonds
Jeffrey Kerbel	16-Dec-21	0.5	review emails and bond sales, taxes, general file control
Jeffrey Kerbel	17-Dec-21	0.4	review bonds, PCP issues, general file control
Jeffrey Kerbel Total		19.8	
Marites Carandang	3-Nov-21	0.3	Print off October 2021 R & D's
Marites Carandang	5-Nov-21	1.2	Prepare disbursements, Draft wires, email to Jeff for signature. Faxed to RBC, email confirmation to Jeff/Alison. Post wires
Marites Carandang	11-Nov-21	0.2	Provide HST refunds details/book balance to Jeff
Marites Carandang	11-Nov-21	0.2	Print off disbursements back-up re: WFH
Marites Carandang	12-Nov-21	0.5	October 2021 bank recs
Marites Carandang	16-Nov-21	0.3	Post Oct 2021 bank adjustments
Marites Carandang	19-Nov-21	1.0	Draft letter to transfer funds & closing of 3 Pace accounts. Email same to Jeff for signatures. Email requests to RBC
Marites Carandang	23-Nov-21	1.1	Write up cheque requisitions/deposit forms. Post various transfers between accounts
Marites Carandang	24-Nov-21	0.3	Print off documents from WFH
Marites Carandang	24-Nov-21	0.6	Write up cheque requisition, draft letter to transfer funds to PIBL Trustee. Email same to Alison for signature, email signed docs to RBC. Process, post.
Marites Carandang	8-Dec-21	0.3	Email from Alison, & discuss opening of account

Marites Carandang	8-Dec-21	0.6	Draft documents to open PGPL bank account, email same to Alison/Jeff for signature
Marites Carandang	9-Dec-21	0.3	Email account open docs to RBC
Marites Carandang	10-Dec-21	0.3	Write up deposit form re: incoming wires from Laurentian, post same
Marites Carandang	10-Dec-21	0.4	Email to/from RBC re: incoming wire. Follow up throughout the day, update team
Marites Carandang	10-Dec-21	0.4	Set-up PGPL account on connected.
Marites Carandang	13-Dec-21	1.2	Write up cheque requisition/deposit form re: transfer of funds. Draft letter, email to Jeff/Alison for signature. Email request to RBC. Process, post between accounts.
Marites Carandang	15-Dec-21	0.3	Print documents re: WFH
Marites Carandang	16-Dec-21	0.6	November 2021 bank recs
Marites Carandang Total		10.1	
Robert Ferguson	11-Nov-21	3.8	Prepare draft financial statements for tax purposes.
Robert Ferguson	23-Nov-21	4.9	Review files for missing information request Farber.
Robert Ferguson	29-Nov-21	3.8	Review financial statements and draft 2020 tax return.
Robert Ferguson	1-Dec-21	0.9	Discussions on tax returns. Review and file mail.
Robert Ferguson	9-Dec-21	1.3	Amend tax returns.
Robert Ferguson	15-Dec-21	1.0	Update and issue tax returns 2017-2020.
Robert Ferguson Total		15.7	
Grand Total		**93.3**	

Ernst & Young Inc.
Toronto, ON

Invoice

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

Invoice No.: CA12C500007834
Please include this number with payment

Invoice Date:	March 11, 2022
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 18, 2021 to March 4, 2022.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		61,470.00	HST	13 %	7,991.10	69,461.10
		61,470.00			**7,991.10**	**69,461.10**
Invoice summary		**61,470.00**				
Tax:	13% HST				7,991.10	
Total:		**61,470.00**			**7,991.10**	**69,461.10**

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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 December 18, 2021 to March 4, 2022

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	13.1	675	8,842.50
Alison Ho	Senior Manager	93.0	525	48,825.00
Donna Hatfull	Paraprofessional	0.7	325	227.50
Cam Bear	Paraprofessional	1.8	325	585.00
Marites Carandang	Paraprofessional	8.2	325	2,665.00
Rob Ferguson	Paraprofessional	1.0	325	325.00
Subtotal		**117.8**		**61,470.00**
Subtotal				**61,470.00**
HST 13%				7,991.10
Total				**$ 69,461.10**

Person	Date	Hours	Description
Alison Ho	3-Jan-22	6.0	PFL taxes
Alison Ho	4-Jan-22	6.0	PFL taxes; creditor claim queries, follow up with LBS on transfer
Alison Ho	5-Jan-22	4.0	PFL taxes
Alison Ho	6-Jan-22	3.0	PFL taxes
Alison Ho	7-Jan-22	1.5	PFL FS; responding to investor queries
Alison Ho	10-Jan-22	2.5	Pace interco research
Alison Ho	11-Jan-22	3.0	Updating info package for PCU/FSRA meeting
Alison Ho	12-Jan-22	2.0	updating info package for PCU/FSRA meeting; PFL taxes
Alison Ho	14-Jan-22	5.0	PFL taxes, PGPL interco claim against PFL
Alison Ho	25-Jan-22	3.0	PFL taxes
Alison Ho	26-Jan-22	1.5	PFL taxes
Alison Ho	31-Jan-22	3.0	PFL taxes
Alison Ho	1-Feb-22	6.0	PFL taxes
Alison Ho	2-Feb-22	5.0	PFL taxes
Alison Ho	3-Feb-22	6.0	PFL taxes
Alison Ho	4-Feb-22	6.0	PFL taxes
Alison Ho	7-Feb-22	6.0	PFL claims and transfers; pfl taxes
Alison Ho	8-Feb-22	2.0	PFL claims and mail issues; banking transfers
Alison Ho	9-Feb-22	6.5	PFL taxes
Alison Ho	10-Feb-22	3.5	PFL taxes
Alison Ho	11-Feb-22	1.5	PFL taxes, other liquidation matters
Alison Ho	15-Feb-22	2.0	Various liquidation matters
Alison Ho	17-Feb-22	1.0	Various liquidation matters
Alison Ho	18-Feb-22	1.5	Various liquidation matters
Alison Ho	22-Feb-22	2.0	Reviewing claims
Alison Ho	3-Mar-22	1.5	PGPL & PCP taxes
Alison Ho	4-Mar-22	2.0	
Alison Ho Total		93.0	
Cam Bear	21-Dec-21	0.1	Email bank for account balance
Cam Bear	3-Feb-22	0.2	Scan documents and email to Alison
Cam Bear	8-Feb-22	0.4	Record wire in, emails with bank to search for additional wire
Cam Bear	16-Feb-22	0.1	Scan correspondence
Cam Bear	1-Mar-22	1.0	Filing of receipts and disbursements
Cam Bear Total		1.8	
Donna Hatfull	7-Jan-22	0.1	hotline call and email
Donna Hatfull	10-Jan-22	0.1	disbursement
Donna Hatfull	14-Jan-22	0.3	update claims register with claims received.
Donna Hatfull	7-Feb-22	0.1	disbursement
Donna Hatfull	3-Mar-22	0.1	disbursement
Donna Hatfull Total		0.7	
Jeffrey Kerbel	3-Jan-22	0.3	deal with banking, bonds, general file control and team updates
Jeffrey Kerbel	4-Jan-22	0.4	deal with LBS, R&D, bonds
Jeffrey Kerbel	5-Jan-22	0.3	deal with bonds, LBS, banking
Jeffrey Kerbel	6-Jan-22	0.2	conf call with counsel, MNP and blaneys re claims
Jeffrey Kerbel	7-Jan-22	1.0	review material for call with PCU and FSRA, conf call with counsel on claims and next steps
Jeffrey Kerbel	11-Jan-22	0.6	deal with claims, FHH mtg with counsel, deal with chaitons, update summary for FSRA and PCU, general file control
Jeffrey Kerbel	12-Jan-22	0.8	emails re FSRA, counsel, update deck for FSRA and PCU
Jeffrey Kerbel	13-Jan-22	0.9	mtg with FSRA and PCU, review update on proceedings, claims process, bonds, counsel, tax issues, emails and general file control
Jeffrey Kerbel	14-Jan-22	0.4	deal with claims, intercompany claims, general file control
Jeffrey Kerbel	17-Jan-22	0.5	review releases and deal with counsel on revised release
Jeffrey Kerbel	18-Jan-22	0.4	deal with claim issues, taxes, counsel
Jeffrey Kerbel	20-Jan-22	0.7	deal with creditors, counsel, review correspondence
Jeffrey Kerbel	21-Jan-22	0.3	deal with claim issues, general file control

Person	Date	Hours	Description
Jeffrey Kerbel	24-Jan-22	0.2	review emails and general file control
Jeffrey Kerbel	25-Jan-22	0.3	email traffic and general file control
Jeffrey Kerbel	26-Jan-22	0.1	review general emails
Jeffrey Kerbel	27-Jan-22	0.6	deal with bonds, PCP, LBS
Jeffrey Kerbel	28-Jan-22	0.2	review email traffic and general file control
Jeffrey Kerbel	31-Jan-22	0.3	team update, bonds, LBS, R&D, tax issues
Jeffrey Kerbel	2-Feb-22	0.3	deal with bonds, LBS, general file control
Jeffrey Kerbel	3-Feb-22	0.3	review emails re bonds, LBS, banking, claim issues
Jeffrey Kerbel	7-Feb-22	0.3	deal with sale of bond, proceeds, LBS, banking
Jeffrey Kerbel	8-Feb-22	0.4	banking, claim issues, team calls, general file control
Jeffrey Kerbel	9-Feb-22	0.2	general file control and review of emails
Jeffrey Kerbel	10-Feb-22	0.2	general file control and related emails
Jeffrey Kerbel	11-Feb-22	0.1	general file control
Jeffrey Kerbel	14-Feb-22	0.2	banking, email review
Jeffrey Kerbel	15-Feb-22	0.2	general file control
Jeffrey Kerbel	16-Feb-22	0.4	claims, general file control
Jeffrey Kerbel	17-Feb-22	0.4	claim issues
Jeffrey Kerbel	22-Feb-22	0.2	general file control and review emails
Jeffrey Kerbel	28-Feb-22	0.2	review general emails, banking
Jeffrey Kerbel	2-Mar-22	1.0	review pace motion materials, orders, endorsement, hearing
Jeffrey Kerbel	4-Mar-22	0.2	review emails and general file control
Jeffrey Kerbel Total		13.1	
Marites Carandang	20-Dec-21	0.2	Post Nov 2021 bank adjustments
Marites Carandang	22-Dec-21	0.2	Provide account details/balance to Jeff
Marites Carandang	22-Dec-21	0.4	Draft wire, email same to Jeff for signature, faxed to RBC for processing
Marites Carandang	23-Dec-21	0.2	Email wire confirmation to Jeff. Post wire
Marites Carandang	6-Jan-22	0.5	Email to RBC re: incoming wire, update team. Write up deposit form, post wire.
Marites Carandang	10-Jan-22	0.6	Draft wire email to Jeff for signature. Faxed to RBC, email confirmation to team. Post wire
Marites Carandang	11-Jan-22	0.1	Provide account balances to Alison.
Marites Carandang	17-Jan-22	0.5	December 2021 bank recs
Marites Carandang	19-Jan-22	0.2	Post bank adjustments re: Dec 2021 bank recs
Marites Carandang	24-Jan-22	0.3	Print receipts & disbursements back-up re: WFH
Marites Carandang	28-Jan-22	0.3	Prepare wire instruction for PGPL, email same to Alison.
Marites Carandang	7-Feb-22	0.6	Draft wire, email to Jeff for signature, faxed to RBC, email confirmation to Jeff/Donna. Post wire
Marites Carandang	11-Feb-22	0.4	January 2022 bank recs.
Marites Carandang	14-Feb-22	0.1	Email to RBC re: credit of incoming wire
Marites Carandang	14-Feb-22	1.2	Write up cheque requisitions, draft letter to transfer funds between accounts, email letter to Jeff/Alison for signatures. Email request to RBC.
Marites Carandang	15-Feb-22	0.2	Post bank adjustments re: Jan 2022 bank recs
Marites Carandang	15-Feb-22	0.6	Write up deposit forms, post transfer of funds to PGPL. Post incoming wire from Laurentian bank.
Marites Carandang	15-Feb-22	0.6	Process, post transfer of funds to PGFL & PSC.
Marites Carandang	16-Feb-22	0.4	Process, post, mail cheque
Marites Carandang	3-Mar-22	0.6	Draft wire, email same to Jeff for signature, faxed to RBC, email confirmation to Jeff/Donna. Post wire
Marites Carandang Total		8.2	
Robert Ferguson	31-Jan-22	0.4	Review and scan mail.
Robert Ferguson	16-Feb-22	0.4	Scanning and filing mail.
Robert Ferguson	4-Mar-22	0.2	Review mail and scan documents.
Robert Ferguson Total		1.0	
Grand Total		**117.8**	

Ernst & Young Inc.
Toronto, ON

Invoice

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

Invoice No.: CA12C500008005
Please include this number with payment

Invoice Date:	May 04, 2022
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 March 5, 2022 to April 29, 2022.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		37,785.00	HST	13 %	4,912.05	42,697.05
Expenses		2,410.40	HST	13 %	313.35	2,723.75
		40,195.40			**5,225.40**	**45,420.80**
Invoice summary		**40,195.40**				
Tax:	13% HST				5,225.40	
Total:		**40,195.40**			**5,225.40**	**45,420.80**

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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 March 5, 2022 to April 29, 2022

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	9.9	675	6,682.50
Alison Ho	Senior Manager	51.6	525	27,090.00
Daniel Taylor	Manager	3.4	425	1,445.00
Donna Hatfull	Paraprofessional	0.4	325	130.00
Cam Bear	Paraprofessional	1.7	325	552.50
Marites Carandang	Paraprofessional	1.8	325	585.00
Rob Ferguson	Paraprofessional	4.0	325	1,300.00
Subtotal		**72.8**		**37,785.00**
Disbursements				
Creative Services				125.60
Postage				26.88
Globe & Mail Advertisement				2,257.92
Subtotal				**2,410.40**
Subtotal				**40,195.40**
HST 13%				5,225.40
Total				**$ 45,420.80**

Person	Date	Hours	Description
Alison Ho	8-Mar-22	3.0	General file administration; followup re taxes
Alison Ho	9-Mar-22	0.5	General file administration
Alison Ho	11-Mar-22	1.2	Status catch up/review/documentation
Alison Ho	14-Mar-22	4.0	Status call with Jeff; PGPL and PCP tax research; reviewing LPA and process of PCP windup
Alison Ho	30-Mar-22	0.5	Follow up with SS&C; update to PCP LPs
Alison Ho	4-Apr-22	6.0	PFL taxes review
Alison Ho	5-Apr-22	6.0	PFL taxes review
Alison Ho	6-Apr-22	1.0	PFL taxes review
Alison Ho	11-Apr-22	0.8	Call with George/Jeff
Alison Ho	12-Apr-22	0.2	drafting email update to PCU
Alison Ho	13-Apr-22	1.0	Updated distribution table
Alison Ho	14-Apr-22	6.0	Taxes, call with EY tax
Alison Ho	18-Apr-22	3.0	discussions with SS&C, reviewing latest draft tax return from McGovern Hurley and sending to Jeff
Alison Ho	22-Apr-22	0.5	Review of 2021 tax slips, rolling tax wps
Alison Ho	25-Apr-22	2.1	PFL and PGPL 2020-2021 JEs
Alison Ho	26-Apr-22	1.0	pgpl; info re pace capital LP
Alison Ho	27-Apr-22	5.7	PFL and PGPL 2020-2021 JEs
Alison Ho	28-Apr-22	6.6	PFL and PGPL 2020-2021 JEs
Alison Ho	29-Apr-22	2.5	PFL and PGPL 2020-2021 JEs; emails re PCU update
Alison Ho Total		51.6	
Cam Bear	24-Mar-22	0.4	File maintenance
Cam Bear	1-Apr-22	0.5	Complete and file Q1 2022 HST return
Cam Bear	13-Apr-22	0.2	Email balances to Alison
Cam Bear	27-Apr-22	0.2	Download JEs and email to Alison
Cam Bear	28-Apr-22	0.4	Retrieve 2020 bank statements and email to Alison
Cam Bear Total		1.7	
Daniel Taylor	13-Dec-21	1.0	PFL disposal summary & status update call with Alison
Daniel Taylor	14-Dec-21	0.2	PFL disposal summary
Daniel Taylor	16-Dec-21	0.8	PFL disposal summary
Daniel Taylor	17-Dec-21	1.4	PFL disposal summary & status update call with Alison
Daniel Taylor Total		3.4	
Donna Hatfull	11-Mar-22	0.1	disbursement
Donna Hatfull	28-Mar-22	0.3	follow up with Bell re cancelling accounts
Donna Hatfull Total		0.4	
Jeffrey Kerbel	7-Mar-22	0.4	review emails, tax issues
Jeffrey Kerbel	8-Mar-22	0.3	review general emails
Jeffrey Kerbel	9-Mar-22	0.4	deal with billings and emails
Jeffrey Kerbel	11-Mar-22	0.4	general file control and mtg with alison
Jeffrey Kerbel	14-Mar-22	1.5	update call with Alison on process to wind-up for all entities, review emails
Jeffrey Kerbel	17-Mar-22	1.0	update meeting with Alison on wind-up issues
Jeffrey Kerbel	18-Mar-22	0.3	review general emails
Jeffrey Kerbel	30-Mar-22	0.2	general update with alison
Jeffrey Kerbel	1-Apr-22	0.2	review general emails
Jeffrey Kerbel	4-Apr-22	0.2	review general emails

Jeffrey Kerbel	5-Apr-22	0.1	general emails
Jeffrey Kerbel	8-Apr-22	0.2	review emails
Jeffrey Kerbel	11-Apr-22	1.0	meeting with alison and george to discuss strategy, tax issues
Jeffrey Kerbel	13-Apr-22	1.0	review claim issues, distribution issues, wind-up issues for PCP, review emails and summary to PCU and FSRA, review PCP partnership agreement
Jeffrey Kerbel	14-Apr-22	0.5	emails, updates, taxes
Jeffrey Kerbel	18-Apr-22	0.5	emails with team, review tax returns
Jeffrey Kerbel	19-Apr-22	0.3	review taxes
Jeffrey Kerbel	21-Apr-22	0.3	review tax issues
Jeffrey Kerbel	22-Apr-22	0.3	review emails, taxes, PCP
Jeffrey Kerbel	25-Apr-22	0.2	emails and general file control
Jeffrey Kerbel	26-Apr-22	0.2	review PCP, tax issues, general file control
Jeffrey Kerbel	29-Apr-22	0.4	deal with FSRA, taxes
Jeffrey Kerbel Total		9.9	
Marites Carandang	14-Mar-22	0.6	Prepare disbursement, Draft wire, email to Jeff for signature, faxed to RBC, process, post wire.
Marites Carandang	18-Mar-22	0.4	February 2022 bank recs.
Marites Carandang	22-Mar-22	0.2	Post bank adjustments re: Feb 2022 bank recs.
Marites Carandang	12-Apr-22	0.4	March bank recs
Marites Carandang	13-Apr-22	0.2	Posting of bank adjustments re: March bank recs
Marites Carandang Total		1.8	
Robert Ferguson	15-Mar-22	0.7	Prepare 2021 return.
Robert Ferguson	16-Mar-22	0.9	Review boxes for previous tax returns.
Robert Ferguson	17-Mar-22	2.0	Prepare and revise 2021 returns.
Robert Ferguson	25-Mar-22	0.4	Review files for documents to scan and review mail.
Robert Ferguson Total		4.0	
Grand Total		72.8	

Ernst & Young Inc.
Toronto, ON

Invoice

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

Invoice No.: CA12C500008244
Please include this number with payment

Invoice Date:	June 29, 2022
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 30, 2022 to June 24, 2022.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		60,937.50	HST	13 %	7,921.88	68,859.38
Expenses		6.68	HST	13 %	0.87	7.55
		60,944.18			**7,922.75**	**68,866.93**
Invoice summary		**60,944.18**				
Tax:	13% HST				7,922.75	
Total:		**60,944.18**			**7,922.75**	**68,866.93**

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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 30, 2022 to June 24, 2022

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	10.6	675	7,155.00
Alison Ho	Senior Manager	96.5	525	50,662.50
Donna Hatfull	Paraprofessional	1.2	325	390.00
Cam Bear	Paraprofessional	3.7	325	1,202.50
Marites Carandang	Paraprofessional	4.4	325	1,430.00
Rob Ferguson	Paraprofessional	0.3	325	97.50
Subtotal		**116.7**		**60,937.50**
Disbursements				
Postage				6.68
Subtotal				**6.68**
Subtotal				**60,944.18**
HST 13%				7,922.74
Total				**$ 68,866.92**

Person	Date	Hours	Description
Alison Ho	2-May-22	3.2	Status call with Jeff re PFL claims; reviewing pace mail; preparing status update for stakeholders
Alison Ho	6-May-22	5.0	Preparing PFL/PGPL 2021&2022 fs for taxes
Alison Ho	9-May-22	1.0	PFL/PGPL 2021&2022 fs for taxes
Alison Ho	10-May-22	0.5	Discussions re PGPL 2020 and accounting for restructured bonds
Alison Ho	11-May-22	8.0	PFL/PGPL 2021&2022 fs for taxes
Alison Ho	12-May-22	8.0	PFL/PGPL 2021&2022 fs for taxes
Alison Ho	16-May-22	0.2	PCP LP tax returns - draft
Alison Ho	17-May-22	0.5	PCP LP tax returns - draft
Alison Ho	25-May-22	2.0	PFL/PGPL 2021&2022 fs for taxes
Alison Ho	26-May-22	2.0	PFL/PGPL 2021&2022 fs for taxes
Alison Ho	27-May-22	6.5	PCP tax returns review; PFL fs and tax wps
Alison Ho	8-Jun-22	2.0	PFL/PGPL 2021&2022 fs for taxes
Alison Ho	9-Jun-22	3.5	PGPL books; PFL fs for 2021 and 2022 and related discussions with Cam
Alison Ho	10-Jun-22	5.5	HST review and related discussions with Cam; PFL 2021 and 2022 books for tax return;
Alison Ho	14-Jun-22	2.0	PFL/PGPL 2021&2022 fs for taxes
Alison Ho	15-Jun-22	3.2	PFL/PGPL accounting; responding to creditor query
Alison Ho	16-Jun-22	3.7	update for stakeholders and related discussion with Jeff; discussion re tax prep; update with Cam re CRA
Alison Ho	17-Jun-22	7.2	PFL 2021&2022 fs for taxes
Alison Ho	20-Jun-22	7.5	Finalizing PFL FS and preparing all the supporting wps for tax return prep; engagement letter review
Alison Ho	21-Jun-22	8.5	Finalizing PFL FS and preparing all the supporting wps for tax return prep
Alison Ho	22-Jun-22	7.5	Finalizing PFL FS and preparing all the supporting wps for tax return prep
Alison Ho	23-Jun-22	6.0	Finalizing all the supporting wps for PFL tax return prep;
Alison Ho	24-Jun-22	3.0	Finalizing and sending the FS all the supporting wps for tax return prep;
Alison Ho Total		96.5	
Cam Bear	10-May-22	0.4	Write up deposit, update HST filing schedule, record refund
Cam Bear	9-Jun-22	0.4	Emails with Alison re: JE's and HST. Discuss May rec with Tess. Download JE's and email to Alison
Cam Bear	10-Jun-22	1.4	Discuss HST with Alison, call CRA re: 2021 refund offset. Write up reqs to transfer refunds to bankruptcy accounts
Cam Bear	13-Jun-22	0.6	Write up reqs, deposits, draft letters to transfer Q1 HST refunds to bankruptcy accounts. Email to Alison for approval.
Cam Bear	16-Jun-22	0.4	Download reports and email to Alison
Cam Bear	16-Jun-22	0.5	Record transfers between accounts. Run R & D's for Alison. Call from CRA re: HST refund and amended PoC, update Alison
Cam Bear Total		3.7	
Donna Hatfull	4-May-22	0.1	disbursement
Donna Hatfull	26-May-22	0.5	draft 246 notices
Donna Hatfull	27-May-22	0.5	finalize the 246 notices and send to OSB, email
Donna Hatfull	30-May-22	0.1	hotline call
Donna Hatfull Total		1.2	
Jeffrey Kerbel	2-May-22	0.7	update call with alison on PFL and claim issues, reporting to FSRA
Jeffrey Kerbel	3-May-22	0.5	billings and emails
Jeffrey Kerbel	4-May-22	0.3	review email correspondence, billings, general
Jeffrey Kerbel	5-May-22	0.4	deal with PCP, general emails, taxes
Jeffrey Kerbel	9-May-22	0.2	emails and general file control
Jeffrey Kerbel	10-May-22	0.9	deal with taxes for PCP
Jeffrey Kerbel	11-May-22	0.4	deal with emails, general file control
Jeffrey Kerbel	12-May-22	0.1	review emails
Jeffrey Kerbel	16-May-22	0.7	tax related issues re PCP, review tax returns
Jeffrey Kerbel	17-May-22	0.1	emails, taxes
Jeffrey Kerbel	18-May-22	0.2	general emails
Jeffrey Kerbel	24-May-22	0.2	review general emails
Jeffrey Kerbel	25-May-22	0.5	review tax returns
Jeffrey Kerbel	26-May-22	0.5	review s246 interim reports for all 4 entities

Person	Date	Hours	Description
Jeffrey Kerbel	27-May-22	0.3	emails, s 246 report, taxes
Jeffrey Kerbel	30-May-22	0.4	tax issues
Jeffrey Kerbel	1-Jun-22	0.5	tax issues
Jeffrey Kerbel	2-Jun-22	0.4	taxes
Jeffrey Kerbel	6-Jun-22	0.2	tax issues
Jeffrey Kerbel	13-Jun-22	0.5	tax issues
Jeffrey Kerbel	14-Jun-22	0.4	tax issues
Jeffrey Kerbel	15-Jun-22	0.4	tax issues
Jeffrey Kerbel	16-Jun-22	0.9	tax issues, wind-up plan
Jeffrey Kerbel	17-Jun-22	0.4	tax issues
Jeffrey Kerbel	20-Jun-22	0.5	tax issues
Jeffrey Kerbel Total		10.6	
Marites Carandang	3-May-22	1.0	Filing of approved bank recs for all accounts
Marites Carandang	4-May-22	0.6	Draft Chaitons LLP wire, email same to Jeff for signature. Faxed to RBC, email confirmation to Jeff. Post wire
Marites Carandang	5-May-22	0.6	Draft EY LLP wire, email same to Jeff for signature. Faxed to RBC, email confirmation to Jeff. Post wire
Marites Carandang	5-May-22	0.4	Write up deposit form, copy cheque, process, post HST refund
Marites Carandang	11-May-22	0.6	Draft wire to McGovern, email same to Alison. Faxed request to RBC, email confirmation to team. Post wire
Marites Carandang	11-May-22	0.2	April 2022 bank rec.
Marites Carandang	13-May-22	0.1	Post bank adjustments re: April 2022 bank rec.
Marites Carandang	17-May-22	0.3	Complete April 2022 bank rec for PGPL
Marites Carandang	9-Jun-22	0.3	Complete May 2022 bank rec for Consolidated ac
Marites Carandang	13-Jun-22	0.2	May 2022 bank rec
Marites Carandang	16-Jun-22	0.1	Post bank adjustment for May 2022 bank rec.
Marites Carandang Total		4.4	
Robert Ferguson	12-May-22	0.2	Respond to CRA letter.
Robert Ferguson	18-May-22	0.1	Review and scan mail.
Robert Ferguson Total		0.3	
Grand Total		116.7	

Ernst & Young Inc.
Toronto, ON

Invoice

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

Invoice No.: CA12C500008489
Please include this number with payment

Invoice Date:	September 23, 2022
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 25 to September 16 2022.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		46,842.50	HST	13 %	6,089.52	52,932.02
Expenses		6.68	HST	13 %	0.87	7.55
		46,849.18			**6,090.39**	**52,939.57**
Invoice summary		**46,849.18**				
Tax:	13% HST				6,090.39	
Total:		**46,849.18**			**6,090.39**	**52,939.57**

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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 25, 2022 to September 16, 2022

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	11.1	675	7,492.50
Alison Ho	Senior Manager	45.1	525	23,677.50
Osnat Nemetz	Senior Manager	0.6	525	315.00
Ryan Paglicauan	Senior Manager	0.8	525	420.00
Howard Liu	Manager	12.5	425	5,312.50
Enid Lan	Senior	18.3	375	6,862.50
Donna Hatfull	Paraprofessional	0.6	325	195.00
Cam Bear	Paraprofessional	5.2	325	1,690.00
Marites Carandang	Paraprofessional	2.7	325	877.50
Subtotal		**96.9**		**46,842.50**
Disbursements				
Postage				6.68
Subtotal				**46,849.18**
HST 13%				6,090.39
Total				**$ 52,939.57**

Person	Date	Hours	Description
Alison Ho	29-Jun-22	0.5	file admin matters
Alison Ho	29-Jun-22	1.0	file admin matters
Alison Ho	5-Jul-22	0.5	separating and then sending the relevant tax slips to the PCP limited partners; PCPLP dissolution checklist and coordinating meeting with Jeff
Alison Ho	6-Jul-22	0.5	Discussions with PCP limited partner re tax slip, comparison to prior years' and subsequent followup with SS&C commonwealth re their query
Alison Ho	13-Jul-22	0.5	Call with Jeff and George re status and PCP LP windup
Alison Ho	15-Jul-22	0.5	Responding to queries from MH re 2021 and 2022 taxes
Alison Ho	18-Jul-22	0.2	
Alison Ho	21-Jul-22	1.0	Correspondence to Paliare and then Farber re PFL/PGPL settlement tax treatment and 790 PCP's settlement distribution; various correspondence with SS&C re redemption paperwork; correspondence with George/Jeff re PCP windup
Alison Ho	22-Jul-22	0.1	Follow up on PFL tax status
Alison Ho	2-Aug-22	0.9	gathering addl requested information for PFL tax returns; call with creditor re settlement of claim
Alison Ho	3-Aug-22	2.6	Follow up re settlement portion attributable to PCP LP; drafting dissolution notification information; responding to query from LP
Alison Ho	4-Aug-22	0.7	Correspondence with George/Jeff re PCP dissolution; following up with EY tax re tax returns; research with LBS re one LP's queries and related discussion with Jeff
Alison Ho	5-Aug-22	1.8	Researching and providing additional information to MH re PFL taxes; finalizing notification of dissolution to LPs then sending said notification
Alison Ho	8-Aug-22	2.0	Discussions re Pace securities relativity workspace and updates to Jeff; additional emails with Chaitons re employee creditor settlement issues; reviewing other emails from another employee re claim and researching issues raised
Alison Ho	9-Aug-22	2.0	Gathering information for George re FSRA request; following up with other employees re proposed settlements
Alison Ho	15-Aug-22	4.6	Additional financials for PGPL; discussion with EY Tax; gathering additional documents for EY Tax; research re BN RC account for PGPL; follow up with George re claim response
Alison Ho	16-Aug-22	0.2	Review of settlement payment info from Farber and followup on issues
Alison Ho	19-Aug-22	0.2	discussion with EY tax
Alison Ho	23-Aug-22	0.2	Follow up with SS&C re invoices; initial review of EY tax queries/request
Alison Ho	24-Aug-22	3.0	Research and providing historical information to EY tax re PGPL
Alison Ho	25-Aug-22	0.2	Follow-ups on o/s PCP matters
Alison Ho	26-Aug-22	3.5	Review of draft PFL tax returns; follow up on wrap up of PCP LP issues;
Alison Ho	7-Sep-22	3.3	Responses to queries raised re PGPL's tax returns, including the research required to address the queries; correspondence with SS&C for historical information (for tax purposes)
Alison Ho	8-Sep-22	0.5	Review of 2016 PGPL tax return
Alison Ho	12-Sep-22	5.3	follow up with Farber for PCP LP settlement, finalization of PCP LP claims; Call with Jeff to update on status of PCP; PCP LP financials for LPs prior to liquidation distribution;
Alison Ho	13-Sep-22	6.0	PCP LP financials for LPs prior to liquidation distribution; analysis of fees attributable to PCP LP; coordinating with Cam and Donna re distribution
Alison Ho	14-Sep-22	2.7	PCP LP financials for LPs prior to liquidation distribution; reviewing of remaining Pace LBS statements and funds left
Alison Ho	15-Sep-22	0.3	Various correspondence with George and Jeff re 790's settlement and impact on PCP liquidation
Alison Ho	16-Sep-22	0.3	Coordinating with Cam re cheques; notification to LPs re distribution; PGPL tax return questions from EY tax
Alison Ho Total		45.1	
Cam Bear	30-Jun-22	0.4	Write up req, draft wire, email for approval, fax to bank, record
Cam Bear	27-Jul-22	0.5	Filing of receipts and disbursements
Cam Bear	10-Aug-22	0.4	Write up deposit, copy, record HST refund
Cam Bear	15-Aug-22	0.7	Search for corp tax status of Pace GP and emails with Alison.
Cam Bear	13-Sep-22	0.6	Emails with Alison re: distribution. Review support
Cam Bear	14-Sep-22	1.8	Emails and speak with Alison re: distribution, print off support, write up reqs, issue cheques. Draft transfer letter
Cam Bear	16-Sep-22	0.8	Print envelopes and attend postal outlet to mail distribution cheques
Cam Bear Total		5.2	

Person	Date	Hours	Description
Donna Hatfull	11-Jul-22	0.4	hotline call
Donna Hatfull	2-Aug-22	0.1	hotline call
Donna Hatfull	23-Aug-22	0.1	email
Donna Hatfull Total		0.6	
Enid Lan	18-Aug-22	0.2	meeting for PACE General Limited
Enid Lan	19-Aug-22	5.5	PACE General Limited T2s
Enid Lan	22-Aug-22	8.2	PACE T2s
Enid Lan	23-Aug-22	2.6	PACE T2s - 2.6 hrs
Enid Lan	25-Aug-22	1.4	1.4 hr PACE
Enid Lan	8-Sep-22	0.2	PACE T2
Enid Lan	9-Sep-22	0.1	PACE T2
Enid Lan	16-Sep-22	0.1	update PACE T2 2016
Enid Lan Total		18.3	
Howard Liu	16-Aug-22	1.5	Understanding the facts of the return requirements, explaining file to Enid, call with Ryan and Rosanne
Howard Liu	23-Aug-22	8.0	tax issues
Howard Liu	14-Sep-22	3.0	Review of 2017 return
Howard Liu Total		12.5	
Jeffrey Kerbel	29-Jun-22	0.5	billings, emails, tax issues, R&D
Jeffrey Kerbel	5-Jul-22	0.3	deal with counsel ,wind-up issues
Jeffrey Kerbel	6-Jul-22	0.4	tax issues, wind up
Jeffrey Kerbel	7-Jul-22	0.2	R&D, disbursements
Jeffrey Kerbel	8-Jul-22	0.2	deal with PCP
Jeffrey Kerbel	11-Jul-22	0.1	emails with team
Jeffrey Kerbel	13-Jul-22	1.0	team call re wind up with counsel
Jeffrey Kerbel	18-Jul-22	0.2	tax issues, commonwealth issues
Jeffrey Kerbel	19-Jul-22	0.2	tax issues
Jeffrey Kerbel	21-Jul-22	0.4	PCP wind-up issues, deal with counsel, general file control
Jeffrey Kerbel	25-Jul-22	0.1	tax issues, review emails
Jeffrey Kerbel	3-Aug-22	0.2	review emails, PCP wind-up issues
Jeffrey Kerbel	4-Aug-22	0.5	deal with claim issues, wind-up issues, counsel, calls with team
Jeffrey Kerbel	8-Aug-22	0.4	claim issues, call with alison, review emails
Jeffrey Kerbel	9-Aug-22	0.5	deal with claims issues, general emails, calls with team, counsel
Jeffrey Kerbel	11-Aug-22	0.2	tax and claim issues
Jeffrey Kerbel	23-Aug-22	0.2	review emails re taxes
Jeffrey Kerbel	25-Aug-22	0.5	deal with tax issues
Jeffrey Kerbel	7-Sep-22	1.4	tax matters
Jeffrey Kerbel	8-Sep-22	0.8	tax issues
Jeffrey Kerbel	9-Sep-22	0.3	tax issues

Person	Date	Hours	Description
Jeffrey Kerbel	12-Sep-22	0.4	tax issues, PCP issues, team call
Jeffrey Kerbel	13-Sep-22	0.7	deal with tax issues, distribution analysis, calls and emails with team
Jeffrey Kerbel	14-Sep-22	0.4	deal with tax issues, PCP distribution
Jeffrey Kerbel	15-Sep-22	0.5	deal with distribution issues
Jeffrey Kerbel	16-Sep-22	0.5	deal with tax issues and distribution re PCP
Jeffrey Kerbel Total		11.1	
Marites Carandang	7-Jul-22	0.6	Prepare cheque requisition, disbursement. Draft wire, process, post wire
Marites Carandang	14-Jul-22	0.4	June 2022 bank recs.
Marites Carandang	18-Jul-22	0.2	Post bank adjustments for June 2022 bank recs
Marites Carandang	10-Aug-22	0.2	Provide bank balance & email JE's to Jeff.
Marites Carandang	11-Aug-22	0.3	July 2022 bank recs
Marites Carandang	17-Aug-22	0.2	Post bank adjustments for July bank rec
Marites Carandang	24-Aug-22	0.3	Filing maintenance - Approved bank recs.
Marites Carandang	12-Sep-22	0.1	Provide bank balances to Jeff.
Marites Carandang	14-Sep-22	0.4	August 2022 bank recs.
Marites Carandang Total		2.7	
Osnat Nemetz	9-Sep-22	0.6	call w/ HL, RR, EF HL, research
Osnat Nemetz Total		0.6	
Ryan Paglicauan	17-Aug-22	0.5	discussion with alison over T2 prep
Ryan Paglicauan	18-Aug-22	0.3	discussion with hwoard over T2 prep
Ryan Paglicauan Total		0.8	
Grand Total		**96.9**	

Ernst & Young Inc.
Toronto, ON

Invoice

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

Invoice No.: CA12C500008649
Please include this number with payment

Invoice Date:	November 15, 2022
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 17 to November 11, 2022.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		32,962.50	HST	13 %	4,285.12	37,247.62
		32,962.50			**4,285.12**	**37,247.62**
Invoice summary		**32,962.50**				
Tax:	13% HST				4,285.12	
Total:		**32,962.50**			**4,285.12**	**37,247.62**

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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 17, 2022 to November 11, 2022

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	12.2	675	8,235.00
Alison Ho	Senior Manager	27.0	525	14,175.00
Howard Liu	Manager	22.0	425	9,350.00
Donna Hatfull	Paraprofessional	0.2	325	65.00
Cam Bear	Paraprofessional	1.9	325	617.50
Marites Carandang	Paraprofessional	1.6	325	520.00
Subtotal		**64.9**		**32,962.50**
Subtotal				**32,962.50**
HST 13%				4,285.13
Total				**$ 37,247.63**

Person	Date	Hours	Description
Alison Ho	19-Sep-22	0.4	Followup re settlement impact on PCP
Alison Ho	21-Sep-22	0.8	Review of PGPL 2017 v2 tax return
Alison Ho	26-Sep-22	0.6	research and answering questions from Tax re PGPL tax return; email re claim amendment
Alison Ho	27-Sep-22	0.3	further questions from Tax re PGPL tax return
Alison Ho	5-Oct-22	0.8	Correspondence with Farber re PCP settlement; PGPL recalculation of final distribution and correspondence to Jeff and Chaitons
Alison Ho	12-Oct-22	2.0	Review of latest draft of 2017 and 2018 PGPL tax returns including follow up questions to EY Tax; PGPL tax-related correspondence withJeff
Alison Ho	13-Oct-22	1.3	Tax status summary and update to Jeff and responding to related queries; email correspondence to George; draft correspondence to 790 re distribution
Alison Ho	17-Oct-22	0.8	Review of 2019 PGPL tax return, responding to creditor queries
Alison Ho	18-Oct-22	0.2	Review updated 2019 PGPL tax return
Alison Ho	25-Oct-22	0.5	EY tax queries and searching for requested documents; query from Chubb and gathering documents for Chaiton's response
Alison Ho	28-Oct-22	1.0	OBCA research re next steps ; follow up with EY tax; update to Jeff
Alison Ho	31-Oct-22	0.7	Separate correspondence re next steps with George and Roseanne; OBCA windup research
Alison Ho	1-Nov-22	0.5	Call with Roseanne and Jeff re next steps from tax perspective
Alison Ho	3-Nov-22	0.5	Call with George and Jeff re next steps
Alison Ho	4-Nov-22	6.9	Drafting 6th liquidator's report; reviewing PGPL 2020 tax return
Alison Ho	7-Nov-22	3.1	drafting 6th liquidator's report; correspondence with EY tax related to wrap up of PCP; correspondence with CRA re all Pace tax accounts; followup with Rob/Cam re o/s CRA correspondence
Alison Ho	8-Nov-22	2.4	continuing draft of 6th liquidator report; follow up on CRA assessments & refund; correspondence with Rosanne re PCP distribution
Alison Ho	10-Nov-22	2.2	Finalizing first draft of 6th Liquidator report; reviewing PGPL 2021 tax return (draft 1 and 2); call with CRA; R&D review
Alison Ho	11-Nov-22	2.0	November s246 reports for Pace; review of Jeff's comments on 6th liquidator report and continued calcs for missing points in report
Alison Ho Total		27.0	
Cam Bear	26-Sep-22	0.3	Write up req, draft wire and email for approval
Cam Bear	27-Sep-22	0.2	Fax wire to bank, record
Cam Bear	29-Sep-22	0.5	Review mailing address and provide to Alison. Print off invoice support, write up req, draft wire, fax to bank and record
Cam Bear	20-Oct-22	0.4	Write up deposit, copy, record HST refund
Cam Bear	24-Oct-22	0.4	Complete and Efile Q3 HST return
Cam Bear	10-Nov-22	0.1	Download and email R & D to Alison
Cam Bear Total		1.9	
Donna Hatfull	26-Sep-22	0.2	disbursement
Donna Hatfull Total		0.2	
Howard Liu	7-Sep-22	3.0	FY2016 Return PGPL
Howard Liu	9-Sep-22	2.0	
Howard Liu	14-Sep-22	1.0	Review of 2017 return
Howard Liu	28-Sep-22	3.0	Preparing the 2018 PACE return and addressing comments from client
Howard Liu	13-Oct-22	5.0	Preparing the PACE 2019 Return, Replying to Email to Client regarding issues in 2017 and 2018
Howard Liu	17-Oct-22	4.0	FY2019 PGPL return

Howard Liu	8-Nov-22	4.0	Review of the FY2021 PACE General Partners Limited Return
Howard Liu Total		22.0	
Jeffrey Kerbel	19-Sep-22	0.3	review emails re distribution, deal with counsel, tax issues
Jeffrey Kerbel	21-Sep-22	0.4	deal with team on general matters, review emails, tax issues
Jeffrey Kerbel	22-Sep-22	0.2	review general emails
Jeffrey Kerbel	26-Sep-22	0.3	tax issues
Jeffrey Kerbel	27-Sep-22	0.4	tax issues and review emails
Jeffrey Kerbel	28-Sep-22	0.4	review emails re taxes
Jeffrey Kerbel	3-Oct-22	0.2	review numerous emails
Jeffrey Kerbel	4-Oct-22	0.2	emails, deal with CRA
Jeffrey Kerbel	6-Oct-22	0.4	deal with PCP distribution issues, tax issues
Jeffrey Kerbel	11-Oct-22	0.4	review taxes PGPL
Jeffrey Kerbel	12-Oct-22	1.0	review tax returns and tax related emails and issues
Jeffrey Kerbel	13-Oct-22	0.6	tax issues
Jeffrey Kerbel	14-Oct-22	0.3	tax issues
Jeffrey Kerbel	18-Oct-22	0.5	tax issues
Jeffrey Kerbel	24-Oct-22	0.2	review emails, taxes
Jeffrey Kerbel	25-Oct-22	0.3	review emails re taxes
Jeffrey Kerbel	26-Oct-22	0.2	tax issues
Jeffrey Kerbel	27-Oct-22	0.2	review emails, taxes
Jeffrey Kerbel	31-Oct-22	0.3	tax issues, emails
Jeffrey Kerbel	1-Nov-22	0.8	tax issues, bank recs, general file control
Jeffrey Kerbel	2-Nov-22	0.4	tax issues
Jeffrey Kerbel	3-Nov-22	0.9	tax issues, wind-up issues to discuss process and court report, mtg with counsel to discuss same
Jeffrey Kerbel	4-Nov-22	0.5	tax issues, wind up
Jeffrey Kerbel	7-Nov-22	0.2	review emails re tax issues
Jeffrey Kerbel	8-Nov-22	0.3	review tax return
Jeffrey Kerbel	9-Nov-22	0.2	tax issues
Jeffrey Kerbel	10-Nov-22	0.3	tax issues
Jeffrey Kerbel	11-Nov-22	1.8	tax issues, court report, emails re same and deal with counsel
Jeffrey Kerbel Total		12.2	
Marites Carandang	20-Sep-22	0.2	Post bank adjustments for Aug 2022 bank recs.
Marites Carandang	14-Oct-22	0.5	September 2022 bank recs
Marites Carandang	18-Oct-22	0.2	Post bank adjustments for Sept 2022 bank recs
Marites Carandang	4-Nov-22	0.6	Prepare disbursement, draft wire, email to Jeff for signature. Faxed signed copy to RBC. Email confirmation to team. Process, post wire
Marites Carandang	8-Nov-22	0.1	Print off back-up invoices, attached to cheque requisition.
Marites Carandang Total		1.6	
Grand Total		**64.9**	

Appendix D

Court File No.CV-2000641059-00CL

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 HARVEY G. CHAITON

I, Harvey G. Chaiton, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a partner with the law firm of Chaitons LLP ("**Chaitons**"), lawyers for Ernst & Young Inc. ("**EYI**") in its capacity as Liquidator (the "**Liquidator**") of the estate and effects of 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 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 $48,000.64 (comprised of fees of $41,997.00, disbursements of $538.25 and HST of $5,465.39) with respect to this proceeding for the period commencing on October 1, 2021 to and including November 30, 2022 (the "**Accounts**").

3. Attached hereto as **Exhibit "B"** is a summary of additional information with respect to the Accounts, 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.

4. I confirm that the Accounts accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it during the period covered by the Accounts.

SWORN BEFORE ME VIA VIDEOCONFERENCE, the affiant being located in the City of Toronto, and the Commissioner being located in the City of Toronto on December 9 , 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. Laura Culleton A Commissioner, etc.	Harvey G. Chaiton

This is Exhibit “A” to the Affidavit of Harvey G. Chaiton
sworn on December 9, 2022

____

A Commissioner for the taking of affidavits, etc.

Chaitons LLP

INVOICE NUMBER: 282703 **October 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 October 31, 2021:

PROFESSIONAL FEES		
SUBJECT TO HST	$22,356.00	
SUB-TOTAL		$22,356.00
DISBURSEMENTS		
NON TAXABLE	$336.00	
SUBJECT TO HST	$26.80	
SUB-TOTAL		$362.80
HST at 13.00%		$2,909.76
GRAND TOTAL		**$25,628.56**

Amount payable on the current invoice	$25,628.56
Plus outstanding invoices on this matter	$0.00
Amount Due	**$25,628.56**
Trust Balance	

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.

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PROFESSIONAL FEES:

Oct 4, 21	GBB	Telephone conference with S Tanvir re EY comments on draft claims process order; memo to A Ho re issues arising from draft order	0.50	$347.50
Oct 4, 21	ST	Call with G. Benchetrit regarding claims process, corresponding with J. Kerbel and A. Ho regarding same, revising claims process;	1.10	$357.50
Oct 5, 21	GBB	Review of and revisions to draft report to court and draft claims process order, and memos to and from EY re related issues	1.50	$1,042.50
Oct 5, 21	ST	Corresponding with court, setting up Zoom link, corresponding with G. Benchetrit and J. Kerbel and A. Ho regarding same, corresponding with A. Ho regarding claims process, revising same;	0.20	$65.00
Oct 7, 21	GBB	Review of LP Act and LP Agreement re dissolution of PCPLP; Memo to and telephone conference with EY re PCP issues and suggested next steps; drafting revised language for court report re PCPLP; drafting email to PCP LPs re treatment of 700 partnership interest; Telephone conference with M Abramowitz re November 1 motion and FHH issues	4.60	$3,197.00
Oct 12, 21	GBB	Review of revised draft claim process order; review of PRRR supplementary motion material and brief	1.00	$695.00
Oct 12, 21	ST	Revise claims process order and drafting correspondence to G. Benchetrit;	0.60	$195.00
Oct 14, 21	GBB	Review of and revisions to PIB/PSC guarantee; review of revised court report; review of draft release for investor settlement and comments from IAs and others	1.20	$834.00

Oct 15, 21	GBB	Review of investor objections; review of Paliare revised distribution mechanism language for court order and memos to and from Paliare and EY re related issues; review of correspondence re non-disparagement language; finalizing fee affidavit for November 1 motion; drafting ancillary order for November 1 motion; drafting notice of motion for PSC bankruptcy	5.30	$3,683.50
Oct 18, 21	GBB	Attendance at motion before Justice Penny; finalizing fee affidavit for November 1 hearing	1.90	$1,320.50
Oct 19, 21	GBB	Telephone conference with M Abramowitz re MNP relief to be requested November 1; review of decision of Justice Penny re investor allocation issues	0.50	$347.50
Oct 20, 21	GBB	Attendance at mediation with J Wiesenfeld; Telephone conference with T Hogan re PSC bankruptcy issues; drafting and revising draft court orders for November 1 motion; Telephone conference with EY and memos to and from T Hogan with additional information	2.70	$1,876.50
Oct 20, 21	ST	Reviewing motion record and providing comments to A. Casella;	0.70	$227.50
Oct 20, 21	LST	Researching authority for the proposition that bankrupting a company for the purpose of limiting a landlord's claim is a legitimate use of the bankruptcy process.	3.60	$720.00
Oct 21, 21	GBB	Memos to and from and Telephone conference with L Starr re propriety of bankruptcy applications; memos to and from A Markiewicz and EY re Ds and Os of Pace companies; memos to and from T Hogan re PCU motion	2.20	$1,529.00

Oct 21, 21	LST	Reviewing case law which allows applications for bankruptcy to be filed to obtain remedies only available in bankruptcy, and cases which allow a bankruptcy filing to obtain a change in priorities. Preparing findings in a memo and sending to G. Benchetrit.	2.80	$560.00
Oct 22, 21	GBB	Review of AIG release; memos to and from EY and Telephone conference with M Abramowitz re execution of release by Liquidators; revising letter to Justice Koehnen re scheduling motion	1.20	$834.00
Oct 22, 21	ST	Draft letter to J. Koehnen regarding scheduling appointment;	0.40	$130.00
Oct 25, 21	GBB	Attendance at case conference before Justice Koehnen re November 1 motions; Telephone conference with S Melzak (PSC landlord) re November 1 motion; Telephone conferences with S Tanvir and T Hogan re PSC and PIB bankruptcies; review of and revisions to draft PIB bankruptcy application materials; review of MNP motion record; review of PCU motion record	2.20	$1,529.00
Oct 25, 21	ST	Attending scheduling appointment before J. Koehnen, call with G. Benchetrit and T. Hogan, call with A. Ho regarding bankruptcy of PIB, call with R. Danter regarding same, corresponding with J. Kerbel regarding bankruptcy application, drafting bankruptcy application and consent of EY to act as trustee in PIB's bankruptcy, reviewing revisions to bankruptcy application and drafting correspondence to J. Kerbel and A. Ho regarding same, serving motion record on S. Melzack and corresponding with him regarding same;	1.80	$585.00
Oct 26, 21	GBB	Memos to and from Blaneys and AIG counsel re release issues; memos to and from S Tanvir re case bundles for November 1 hearing	0.50	$347.50

Chaitons LLP

Oct 26, 21	ST	Drafting correspondence to R. Danter regarding PIB bankruptcy application, reviewing revised notice of motion, providing instructions to A. Casella regarding folders on caselines;	0.20	$65.00
Oct 28, 21	ST	Corresponding with R. Danter, T. Hogan and M. Abramowitz regarding access to Caselines regarding November 1 motions;	0.20	$65.00
Oct 29, 21	GBB	Memos to and from Blaneys and HP re November 1 motion; preparation for November 1 motions; review of revised releases and memos to and from Blaneys and AIG counsel re revisions; memos to and from A Markiewicz re directors of Pace companies and related issues	2.50	$1,737.50
Oct 29, 21	ST	Drafting correspondence to Bankruptcy Court re. Pace Insurance Brokers Limited, phone call with G. Benchetrit regarding same;	0.20	$65.00
		TOTAL HOURS	39.60	$22,356.00

TOTAL PROFESSIONAL FEES **$22,356.00**
HST at 13.00% 2,906.28

DISBURSEMENTS:

Subject to HST:

Internet Search Fee Taxable	$26.80	
		$26.80

Non-Taxable:

File Motion Record(s) Non-taxable	$320.00	
Government Disbursement Internet Search Non-tax.	$16.00	
		$336.00

TOTAL DISBURSEMENTS **$362.80**
HST at 13.00% 3.48

GRAND TOTAL **$25,628.56**

HST No R124110933 INVOICE NUMBER: 282703

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	27.80	$19,321.00
SANEEA TANVIR	$325.00	5.40	$1,755.00
LEE STARR	$200.00	6.40	$1,280.00
Total:		39.60	$22,356.00

Chaitons LLP

INVOICE NUMBER: 283004	**November 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 November 30, 2021:

PROFESSIONAL FEES		
SUBJECT TO HST	$5,565.50	
SUB-TOTAL		$5,565.50
HST at 13.00%		$723.52
GRAND TOTAL		**$6,289.02**

Amount payable on the current invoice	$6,289.02
Plus outstanding invoices on this matter	$0.00
Amount Due	**$6,289.02**
Trust Balance	

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PROFESSIONAL FEES:

Nov 1, 21	GBB	Final review of draft orders and completing preparation for hearing; attendance at motion before Koehnen J for claims process order, PIB bankruptcy, fee approval; review of draft release for investor claims resolution and Telephone conference with M Abramowitz re related issues	2.30	$1,598.50
Nov 1, 21	ST	Attending hearing approving claims process, corresponding with J. Kerbel regarding bankruptcy order, serving endorsements on service list, corresponding with bankruptcy office;	0.80	$260.00
Nov 3, 21	GBB	Telephone conference with and memos to and from A Markiewicz re resignation by Ds/Os and related issues	0.50	$347.50
Nov 3, 21	ST	Drafting correspondence to J. Koehnen regarding orders, corresponding with A. Ho regarding same;	0.20	$65.00
Nov 4, 21	GBB	Review of and revisions to draft claims process advertisement; review of revised investor claim settlement release; memos to and from C Sayao and other counsel re latest changes to release	1.00	$695.00
Nov 4, 21	ST	Revising orders and drafting correspondence to J. Koehnen regarding same;	0.20	$65.00
Nov 5, 21	ST	Corresponding with A. Ho regarding bankruptcy orders, serving orders on service list;	0.10	$32.50
Nov 8, 21	GBB	Memos to and from Paliare and EY re issues raised by C Barnes; review of historical communications and court endorsements re PCP LP	1.00	$695.00

Nov 11, 21	GBB	Review of revised release and memos among counsel re revised terms; memos to and from C Barnes re PCPLP units	0.70	$486.50
Nov 12, 21	GBB	Review of revised release and memos among counsel re revised terms	0.30	$208.50
Nov 15, 21	GBB	Memos to and from A Markiewicz re resignations of Ds/Os	0.30	$208.50
Nov 16, 21	GBB	Review of revised draft release and correspondence among counsel re related issues	0.40	$278.00
Nov 25, 21	GBB	Memos to and from EY and IIROC re motion by IIROC; revising IIROC draft consent and order	0.50	$347.50
Nov 29, 21	GBB	Memos to and from counsel for insurers and Ds/Os re revised release clauses	0.40	$278.00
		TOTAL HOURS	8.70	$5,565.50

TOTAL PROFESSIONAL FEES **$5,565.50**
HST at 13.00% 723.52

GRAND TOTAL **$6,289.02**

CHAITONS LLP

per: ______________________
George Benchetrit

HST No R124110933 INVOICE NUMBER: 283004

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	7.40	$5,143.00
SANEEA TANVIR	$325.00	1.30	$422.50
Total:		8.70	$5,565.50

Chaitons LLP

INVOICE NUMBER: 283428 **January 6, 2022**

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, 2022:

PROFESSIONAL FEES		
SUBJECT TO HST	$1,353.00	
SUB-TOTAL		$1,353.00
HST at 13.00%		$175.89
GRAND TOTAL		**$1,528.89**

Amount payable on the current invoice	$1,528.89
Plus outstanding invoices on this matter	$0.00
Amount Due	**$1,528.89**
Trust Balance	

PROFESSIONAL FEES:

Nov 8, 21	ST	Corresponding with A. Ho regarding application for bankruptcy order of PIB;	0.10	$32.50
Dec 1, 21	GBB	Review of IIROC court materials; memos to and from IIROC re upcoming hearing	0.50	$347.50
Dec 3, 21	GBB	Review of draft documents from A Markiewicz for resignations of Ds/Os; memo to EY with comments	0.50	$347.50
Dec 9, 21	GBB	Review of Notices of Change from ServiceOntario	0.30	$208.50
Dec 13, 21	GBB	Review of revised release provisions	0.30	$208.50
Dec 21, 21	GBB	Review of communications and status of portfolio re PCP	0.30	$208.50
			2.00	$1,353.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	**$1,353.00**
HST at 13.00%	175.89
GRAND TOTAL	**$1,528.89**

CHAITONS LLP

per: ______________________

George Benchetrit

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	1.90	$1,320.50
SANEEA TANVIR	$325.00	0.10	$32.50
Total:		2.00	$1,353.00

Chaitons LLP

INVOICE NUMBER: 283778 **January 31, 2022**

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, 2022:

PROFESSIONAL FEES		
SUBJECT TO HST	$3,842.50	
SUB-TOTAL		$3,842.50
DISBURSEMENTS		
NON TAXABLE	$150.00	
SUB-TOTAL		$150.00
HST at 13.00%		$499.53
GRAND TOTAL		**$4,492.03**

Amount payable on the current invoice	$4,492.03
Plus outstanding invoices on this matter	$0.00
Amount Due	**$4,492.03**
Trust Balance	

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 6, 22	GBB	Meeting with EY and MNP re inter-estate claims and related issues	1.00	$725.00
Jan 10, 22	GBB	Review of draft FHH claim against PSC et al, review of documents setting out position of J Thomson et al re allegations against PSC; memos to and from EY re related issues	1.20	$870.00
Jan 11, 22	GBB	Meeting with MNP, Blaneys, EY re interstate claims and related issues	1.00	$725.00
Jan 13, 22	GBB	Review of revised release (AIG); memos to and from EY and PCU re claims against FHH	0.50	$362.50
Jan 17, 22	GBB	Review of relevant documents to respond to FHH claim; drafting language for notice of disallowance re FHH claim	1.00	$725.00
Jan 20, 22	GBB	Review of and revisions to draft letter to CWB; review of CWB lease and proof of claim and memos to and from EY re calculation of claim	0.60	$435.00
			5.30	$3,842.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	**$3,842.50**
HST at 13.00%	499.53

DISBURSEMENTS:

Non-Taxable:

General Non-taxable	$150.00	
		$150.00

TOTAL DISBURSEMENTS	**$150.00**

Chaitons LLP

GRAND TOTAL **$4,492.03**

CHAITONS LLP

per: ______________________
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	$725.00	5.30	$3,842.50
Total:		5.30	$3,842.50

Chaitons LLP

INVOICE NUMBER: 284087 **February 28, 2022**

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, 2022:

PROFESSIONAL FEES		
SUBJECT TO HST	$1,087.50	
SUB-TOTAL		$1,087.50
HST at 13.00%		$141.38
GRAND TOTAL		**$1,228.88**

Amount payable on the current invoice	$1,228.88
Plus outstanding invoices on this matter	$0.00
Amount Due	**$1,228.88**
Trust Balance	

HST No R124110933 INVOICE NUMBER: 284087

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, 22	GBB	Telephone conference with MNP, Blaneys and EY re disallowance of FHH claim and related issues	0.50	$362.50
Feb 17, 22	GBB	Telephone conference with and memos to and from A Ho re landlord claim	0.50	$362.50
Feb 23, 22	GBB	Review of MNP motion record re FHH liquidation proceeding	0.50	$362.50
		TOTAL HOURS	1.50	$1,087.50

TOTAL PROFESSIONAL FEES	**$1,087.50**
HST at 13.00%	141.38
GRAND TOTAL	**$1,228.88**

CHAITONS LLP

per: ______________________
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	$725.00	1.50	$1,087.50
Total:		1.50	$1,087.50

Chaitons LLP

INVOICE NUMBER: 284923 **April 30, 2022**

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, 2022:

PROFESSIONAL FEES		
SUBJECT TO HST	$1,957.50	
SUB-TOTAL		$1,957.50
HST at 13.00%		$254.48
GRAND TOTAL		**$2,211.98**

Amount payable on the current invoice	$2,211.98
Plus outstanding invoices on this matter	$0.00
Amount Due	**$2,211.98**
Trust Balance	

HST No R124110933 INVOICE NUMBER: 284923

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

PROFESSIONAL FEES:

Mar 2, 22	GBB	Attendance at MNP motion in FHH proceeding before Justice Gilmour	0.50	$362.50
Mar 25, 22	GBB	Telephone conferences with A Winton and J Kerbel re status of liquidation proceedings; review of status summary from A Ho	0.50	$362.50
Apr 11, 22	GBB	Telephone conference with EY re PCPLP issues; review of PCP LP agreement and memo to EY re dissolution of LP	1.20	$870.00
Apr 14, 22	GBB	Review of EY summary re status of liquidations proceedings; memos to and from EY re timing for completion of liquidation	0.50	$362.50
			2.70	$1,957.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	**$1,957.50**
HST at 13.00%	254.48
GRAND TOTAL	**$2,211.98**

CHAITONS LLP

per: ______________________
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	$725.00	2.70	$1,957.50
Total:		2.70	$1,957.50

Chaitons LLP

INVOICE NUMBER: 285767 **June 30, 2022**

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, 2022:

PROFESSIONAL FEES		
SUBJECT TO HST	$797.50	
SUB-TOTAL		$797.50
HST at 13.00%		$103.68
GRAND TOTAL		**$901.18**

Amount payable on the current invoice	$901.18
Plus outstanding invoices on this matter	$0.00
Amount Due	**$901.18**
Trust Balance	

HST No R124110933 INVOICE NUMBER: 285767

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 15, 22	GBB	Review of MNP motion record re FHH estate	0.30	$217.50
Jun 17, 22	GBB	Review of EY update to FSRA	0.30	$217.50
Jun 21, 22	GBB	Telephone conference with and memos to and from M Abramowitz re E Eves rights to distributions as common shareholder of FHH, and review of related documents	0.50	$362.50
		TOTAL HOURS	1.10	$797.50

TOTAL PROFESSIONAL FEES	**$797.50**
HST at 13.00%	103.68
GRAND TOTAL	**$901.18**

CHAITONS LLP

per: ______________________
George Benchetrit

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	$725.00	1.10	$797.50
Total:		1.10	$797.50

Chaitons LLP

INVOICE NUMBER: 287402 **October 31, 2022**

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, 2022:

PROFESSIONAL FEES		
SUBJECT TO HST	$3,007.50	
SUB-TOTAL		$3,007.50
HST at 13.00%		$390.98
GRAND TOTAL		**$3,398.48**

Amount payable on the current invoice	$3,398.48
Plus outstanding invoices on this matter	$0.00
Amount Due	**$3,398.48**
Trust Balance	

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 6, 22	GBB	Review of EY update information on PCP LP	0.50	$362.50
Jul 13, 22	GBB	Review of material from EY re PCPLP, PFL, PSC; Telephone conference with EY re status of each estate and next steps	1.00	$725.00
Jul 13, 22	LGO	Reviewing limited partnership agreement	0.40	$160.00
Jul 20, 22	LGO	Reviewing limited partnership agreement and limited partnership act; Locating required dissolution form	1.50	$600.00
Aug 5, 22	GBB	Memos to and from EY re employee claims and PCP LP	0.50	$362.50
Aug 8, 22	GBB	Memos to and from EY re employee vacation pay issues	0.50	$362.50
Oct 5, 22	GBB	Memos to and from A Ho re PCP distributions and dissolution	0.30	$217.50
Oct 13, 22	GBB	Memos to and from A Ho re letter to 7903197 Canada Inc. re PCP distribution	0.30	$217.50
			5.00	$3,007.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	**$3,007.50**
HST at 13.00%	390.98
GRAND TOTAL	**$3,398.48**

CHAITONS LLP

per: ______________________

George Benchetrit

HST No R124110933

INVOICE NUMBER: 287402

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	$725.00	3.10	$2,247.50
LOGAN GONG	$400.00	1.90	$760.00
Total:		5.00	$3,007.50

Chaitons LLP

INVOICE NUMBER: 287980 **November 30, 2022**

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, 2022:

PROFESSIONAL FEES		
SUBJECT TO HST	$2,030.00	
SUB-TOTAL		$2,030.00
DISBURSEMENTS		
NON TAXABLE	$8.00	
SUBJECT TO HST	$17.45	
SUB-TOTAL		$25.45
HST at 13.00%		$266.17
GRAND TOTAL		**$2,321.62**

Amount payable on the current invoice	$2,321.62
Plus outstanding invoices on this matter	$0.00
Amount Due	**$2,321.62**
Trust Balance	

PROFESSIONAL FEES:

Nov 3, 22	GBB	Telephone conference with EY re dissolution and discharge motion and related issues	0.50	$362.50
Nov 14, 22	GBB	Review of and revisions to draft court report; revising service list; memo to EY	1.50	$1,087.50
Nov 15, 22	GBB	Telephone conference with EY re draft court report and related issues	0.80	$580.00
			2.80	$2,030.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	**$2,030.00**
HST at 13.00%	263.90

DISBURSEMENTS:

Subject to HST:	Internet Search Fee Taxable	$17.45	
			$17.45
Non-Taxable:	Government Disbursement Internet Search Non-tax.	$8.00	
			$8.00

TOTAL DISBURSEMENTS	**$25.45**
HST at 13.00%	2.27
GRAND TOTAL	**$2,321.62**

HST No R124110933

INVOICE NUMBER: 287980

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

CHAITONS LLP

per: ________________________________
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	$725.00	2.80	$2,030.00
Total:		2.80	$2,030.00

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.

This is Exhibit "B" to the Affidavit of Harvey G. Chaiton
sworn on December 9, 2022

A Commissioner for the taking of affidavits, etc.

Summary of Lawyers

Lawyer	Year of Call	Hours Billed	Hourly Rate	Total
George Benchetrit	1993	37.10	$695.00	$25,784.50
George Benchetrit	1993	16.50	$725.00	$11,962.50
Saneea Tanvir	Former Lawyer	6.80	$325.00	$2,210.00
Logan Gong	2017	1.90	$400.00	$760.00
Lee Star	Articling Student	6.40	$200.00	$1,280.00
TOTAL		68.70		$41,997.00

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

Court File No.CV-2000641059-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

AFFIDAVIT OF HARVEY G. CHAITON

CHAITONS LLP
5000 Yonge street, 10th Floor
Toronto, Ontario M2N 7E9

George Benchetrit
Tel: 416.218.1141
Email: george@chaitons.com

Lawyers for Ernst & Young Inc., in its capacity as Liquidator of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited

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

Court File No.CV-2000641059-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

MOTION RECORD

CHAITONS LLP
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Laura Culleton (82428R)
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Email: laurac@chaitons.com

Lawyers for Ernst & Young Inc., in its capacity as Liquidator of the estate and effects of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited