

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

B E T W E E N:

CANADIAN WESTERN BANK

Applicant

and

20 CALDARI DEVELOPMENT INC.

Respondent

**SUPPLEMENTARY MOTION RECORD
OF THE RECEIVER ERNST & YOUNG INC.**

April 5, 2024

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ONTARIO
SUPERIOR COURT OF JUSTICE

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

B E T W E E N:

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN WESTERN BANK

Applicant

and

20 CALDARI DEVELOPMENT INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY
AND INSOLVENCY ACT, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS AMENDED***

NOTICE OF MOTION

(Returnable April 12, 2024)

This motion by Ernst & Young Inc. in its capacity as receiver (the “**Receiver**”) of the Respondent, 20 Caldari Development Inc. (the “**Company**”), will come on for hearing before a Judge on Friday, April 12, 2024 at 10:00 am, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard *(choose appropriate option)*

☐ In writing under subrule 37.12.1(1) because it is
[insert on consent, unopposed or made without notice];

☐ In writing as an opposed motion under subrule 37.12.1(4);

☐ In person;

☐ By telephone conference;

☒ By video conference.

at the following location

Superior Court of Justice, 7755 Hurontario Street, Brampton Ontario

(Courthouse address for in person hearing or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)

THE MOTION IS FOR an Order.

- (a) if necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record such that the Motion is properly returnable on March 7, 2024 and dispensing with further service thereof;
- (b) approving the Second Report of the Receiver dated April 5, 2024 and the activities and recommendations of the Receiver described therein;
- (c) approving the fees and disbursements of the Receiver and those of its counsel;
- (d) approving the Receiver's Statement of Receipts and Disbursements as at April 3, 2024;
- (e) declaring that each of Akash Aurora, Nakul Aurora, Ravi Aurora and Aurora Hotel Group Inc. collectively the "**Aurora Group**") are "Persons" as defined in Paragraph 4 of the Appointment Order (defined below);
- (f) Requiring the Aurora Group and any agents, service providers, contractors, or employees of the Aurora Group, to forthwith provide the Receiver with any and all documents, items, devices, computers, servers, iPads, tablets, magnetic tapes or disks, DVDs, CDs, USB devices, cellular phones, or any other electronic storage or media device, including cloud-based storage, belonging to or used in connection

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with the business or affairs of the Company, including without limitation, personal computers and cellular phones belonging to the Aurora Group (collectively, the **“Company Documents and Devices”**);

- (g) Authorizing the Receiver, or an agent thereof, to take an image and/or copy of the data related to the Company’s business affairs found on the Company Documents and Devices;
- (h) Directing the Aurora Group to pay to the Receiver \$8,381.78, as reimbursement for the costs and expenses resulting from the non-compliance by the Aurora Group with their obligations under the Appointment Order;
- (i) directing that the Aurora Hotel Group Inc. immediately pay the overdue rent pursuant to the AHG Lease, which includes base rent of \$108,480 (inclusive of HST) for March and April 2024, plus \$7,711.23 (inclusive of HST) in additional rent;
- (j) requiring that the Aurora Hotel Group Inc. promptly pay the ongoing base rent and additional rent in respect of the premises occupied by the Aurora Hotel Group Inc. during the receivership proceeding, and directing the subtenants of the Aurora Hotel Group Inc. to remit rent directly to the Receiver, provided these payments do not exceed the amounts of the base rent and additional rent pursuant to the AHG Lease; and
- (k) such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE *(Specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on).*

- (a) Pursuant to an Order of the Honourable Justice Tzimas dated December 7, 2023 (the “**Appointment Order**”), Ernst & Young Inc. was appointed as Receiver of all of the Company's assets, property and undertakings;
- (b) The Company’s principal asset is the lands and premises improved with a commercial/ industrial building located at 20 Caldari Road, in Vaughn Ontario (the “**Property**”);
- (c) the Aurora Hotel Group Inc. currently occupies a large area of the Property pursuant to a lease agreement with the Company made as of February 1, 2021 (the “**AHG Lease**”);
- (d) In its First Report to Court dated January 25, 2024, the Receiver outlined and recommended a proposed sale process for the Property;
- (e) The Receiver has subsequently identified concerns regarding the validity of the AHG Lease, including a significant overstatement of the floor area subject to the AHG Lease, and nonpayment by the Aurora Hotel Group Inc. of rent for the period prior to the receivership proceeding;
- (f) On the basis of the Receiver’s discussions with the proposed listing brokers for the sale of the Property, it appears that the outstanding issues related to the AHG Lease may negatively impact the value realizable upon a sale of the Property;

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- (g) The Company's first ranking secured creditor has requested that the Receiver not proceed with the sale process. Given the recent timing of this request, the Receiver recommends deferring the motion for approval of the sale process at this time, to permit it to discuss this issue further with the secured creditor;
- (h) The Appointment Order required all "Persons" to advise the Receiver of any assets or property of the Company in their possession or under their control, (including books and records), to grant the Receiver immediate access to such assets, books and records and to deliver the same to the Receiver upon request;
- (i) The Receiver sent the Aurora Group a list of information and documents required by the Receiver, including books, records, and other information pertaining to the Property and the Company;
- (j) The Aurora Group informed the Receiver that certain of these records are stored in the computer system of Aurora Hotel Group Inc., and agreed to deliver the records to the Receiver;
- (k) As a result of delays in the Aurora Group's response, the Receiver has incurred costs related to seeking certain information from others, including Canada Revenue Agency, tenants, the City of Vaughan and other service providers;
- (l) Furthermore, the Receiver has still not been provided with access to any computer systems or devices necessary for making copies of the Debtor's accounting data and records, and other relevant corporate records;

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- (m) The Auroras' failure to cooperate is frustrating the receivership process and preventing the Receiver from undertaking its duties under the Appointment Order;
- (n) The Receiver's fees and disbursements and those of its counsel are reasonable; and
- (o) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(List the affidavits or other documentary evidence to be relied on)

- (a) The First Report of the Receiver dated January 25, 2024, previously filed;
- (b) The Second Report of the Receiver dated April 5, 2024; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 5, 2024

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TO: **SERVICE LIST**

CANADIAN WESTERN BANK
Applicant

-and-
Respondent

20 CALDARI DEVELOPMENT INC.

Court File No. CV-23-0004340-0000

007

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

NOTICE OF MOTION

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BETWEEN:

CANADIAN WESTERN BANK

Applicant

- and -

20 CALDARI DEVELOPMENT INC.

Respondent

SECOND REPORT OF THE RECEIVER AND MANAGER

April 5, 2024

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INTRODUCTION

1. Ernst & Young Inc. (the “**Receiver**”) was appointed as receiver and manager of all the assets, undertakings and properties of 20 Caldari Development Inc. (the “**Debtor**”) acquired for, or used in relation to the Debtor’s business operations, pursuant to an order dated December 7, 2023 (the “**Appointment Order**”) issued by the Ontario Superior Court of Justice (the “**Court**”).
2. On January 25, 2024, the Receiver filed its first report (the “**First Report**”) to provide the Court with information on, among other things:
 - a) the Debtor’s background and situation prior to the Receiver’s appointment;
 - b) the Receiver’s key activities since the date of its appointment;
 - c) the results of the Receiver’s efforts to access the Debtor’s books and records and other relevant information;
 - d) certain tenant matters in the receivership proceedings; and
 - e) a proposed marketing and sale process (the “**Sale Process**”) for the real property owned by the Debtors, municipally known as 20 Caldari Road, Vaughan, Ontario (the “**Property**”).
3. On March 8, 2024, the Court granted an Order (the “**Preservation Order**”) that, among other things, required the preservation of the Company Documents and Devices (as defined in the Preservation Order), including the personal computers and cell phones of Akash Aurora, Nakul Aurora, Ravi Aurora (collectively, the “**Auroras**”) and Aurora Hotel Group Inc. (“**AHG**”). A copy of the Preservation Order is attached hereto as **Appendix “A”**.
4. On March 8, 2024, the Court issued an endorsement adjourning the Receiver’s motion for the following relief to April 12, 2024:
 - a) approval of the Sale Process; and

- b) an Order requiring the Auroras and AHG to provide the Receiver with access to all documents, records and devices related to the Debtor.
5. The purpose of this Second Report (the “**Second Report**”) is to report to the Court with respect to:
- a) key activities of the Receiver and its counsel after the issuance of the First Report;
 - b) the assignment by the Canadian Western Bank (“**CWB**”) of its loan receivable from the Debtor and the security interest held by CWB in respect of the Debtor’s assets;
 - c) an update regarding the Receiver’s access to the Debtor’s books and records including the Receiver’s request for an order (the “**Information Access Order**”), compelling certain parties to comply with the Receiver’s information access requests pursuant to the Appointment Order;
 - d) an update with respect to payment of rent by AHG, and the Receiver’s request for an order (the “**Rent Payment Order**”), and together with the Information Access Order, the “**Compliance Order**”), compelling AHG to make timely rent payments;
 - e) the Receiver’s preliminary review of the lease agreement between the Debtor and AHG, dated February 1, 2021 (the “**AHG Lease**”);
 - f) the Receiver’s receipts and disbursements since the commencement of the receivership; and
 - g) the Receiver’s request for an Order (the “**Fee Approval Order**”) approving the activities of the Receiver and its counsel as detailed in the Second Report, and their fees and disbursements incurred during the receivership proceeding.

TERMS OF REFERENCE

6. In preparing this Second Report and making the comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, certain of the Debtor’s books and records, the motion materials filed in respect of this proceeding and discussions with management and its counsel (collectively, the “**Information**”). Future oriented financial information relied upon in the Second Report is

based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.

7. The Receiver has not audited or otherwise verified the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“GAAS”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
8. A copy of this Second Report and related documents with respect to the receivership application are available on the Receiver’s website at www.ey.com/ca/Caldari. The Receiver has also established an email address that is referenced on the Receiver’s website so that parties may contact the Receiver if they have questions with respect to this proceeding.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
10. Capitalized terms, unless otherwise defined in this Second Report, have the meaning ascribed to them in the Appointment Order.

BACKGROUND

11. The Debtor is a corporation incorporated under the laws of Ontario. The Debtor’s principal asset is the Property, which consists of an approximately 34,000 square foot steel, two story building situated on a 95,770 square foot site.
12. Jay Khanna (“**Khanna**”) and Nakul Aurora are the equal shareholders of the Debtor, each holding a 50% share.
13. On December 22, 2022, Khanna commenced an oppression application against Nakul Aurora and the Debtor, seeking relief pursuant to sections 207 and 248 of the *Ontario Business Corporations Act*.

ASSIGNMENT OF CWB'S SECURED INTEREST

14. As described in the First Report, the Debtor owed approximately \$8.43 million to CWB as of September 28, 2023 under a secured loan agreement.
15. On March 12, 2024, the Receiver was informed via a letter from legal counsel for 10000688136 Ontario Inc. ("**10000688136**") that 10000688136 had taken an assignment and transfer of the loan and secured interest previously held by CWB in respect of the Debtor (the "**Loan Assignment**"). A copy of this letter is attached hereto as **Appendix "B"**.
16. Both 10000688136 and Khanna are represented by the same legal counsel at Fogler, Rubinoff LLP ("**Fogler**"). In response to the Receiver's inquiry regarding the ownership of 10000688136, Fogler advised that 10000688136 is connected to Khanna. The Receiver has not been provided with further specifics.

UPDATE ON ACCESS TO THE DEBTOR'S INFORMATION

17. The First Report outlines the challenges the Receiver had encountered in obtaining access to the Debtor's books and records in accordance with the Appointment Order.
18. As set out in the First Report, the Debtor's business affairs and the Property were managed by the Auroras before the receivership proceeding. The Receiver was advised by the Auroras that the Debtor's books and records are stored in the computer systems and devices of AHG.
19. Subsequent to the issuance of the First Report, the Receiver continued its efforts to work with the Auroras and AHG to obtain additional information. Since then, the Receiver has received the following additional information:

Date	Information provided by the Auroras
February 8 and 9, 2024	Excel schedules containing the following information: - year-end trial balances for 2021, 2022 and 2023; - the HST subledger for 2021, 2022, and 2023; and - the general ledger for 2023. Supporting calculations of the annual HST position for 2021, 2022 and 2023

	Floor map with measurements conducted in September, 2023
February 29, 2024	Copies of certain invoices for transactions in 2021, 2022 and 2023
March 7, 2024	Draft internal financial statement for 2022, which differs from the trial balance provided on February 8 and 9, 2024
March 13 and 14, 2024	Further revised year-end trial balance for 2022 and 2023

20. As of the date of this Second Report, the Receiver still has not received:
- a) access to the Debtor's accounting system or the devices and computers of the Auroras and AHG to make an image of all the accounting data and records; and
 - b) access to the computer systems and devices where the Debtor's corporate records are stored, including shareholder meeting minutes and resolutions, compliance documents, contractor and service agreements, tenant correspondence, and other relevant agreements and corporate documents.
21. The Receiver engaged in discussions with Akash Aurora and AHG's controller regarding the information received and questions identified therein.
22. As set out in the First Report, the Receiver understood that the Debtors had failed to file income tax and HST returns and had not remitted income tax, HST or realty taxes in the past. During the week of March 18, 2024, the Receiver submitted the HST returns for 2021, 2022 and 2023, utilizing the information provided by the Auroras and AHG's controller. The HST returns reflect a net HST payable position of approximately \$93,894 as of December 31, 2023, subject to the Canada Revenue Agency's ("CRA") assessment.
23. The Receiver expects that it may require additional information to respond to a CRA assessment. In addition, the Debtor's corporate income tax returns remain outstanding. The Receiver believes that it is important to access and take possession of all books and records of the Debtor to fulfill the Receiver's responsibilities in administering the receivership pursuant to the Appointment Order. However, to date the Receiver has not received the necessary cooperation to do so.
24. Accordingly, the Receiver respectfully requests that this Court grant the Information Access

Order, compelling the Auroras and AHG to provide the Receiver access to all information and records relating to the Debtor and its assets and business, including any information stored in the computer systems and devices belonging to the Auroras and AHG.

THE AHG LEASE

25. At the start of the receivership proceeding, the Auroras provided the Receiver with the following three leases (in chronological order) purporting to evidence tenancy arrangements in the Property:
 - a) a lease between Stone Quartz Inc and the Debtor dated November 9, 2020 (the “**Stone Quartz Lease**”);
 - b) a lease between Mirion Technologies (“**Mirion**”) and the Debtor dated November 13, 2020 (the “**Original Mirion Lease**”). The Original Mirion Lease expired on December 31, 2023, and was subsequently amended and extended on a month-to-month basis in January 2024, as discussed in detail in the First Report; and
 - c) the AHG Lease.
26. On March 19, 2024, Mirion notified the Receiver of its decision not to continue the month-to-month arrangement past April 2024. Accordingly, the Receiver, with the assistance of the property manager, Epic Investment Services, Inc. (“**Epic**”), is collaborating with Mirion to ensure that Unit 1 is vacated before April 30, 2024.
27. Despite the Receiver’s numerous follow-ups, AHG has not made payments of rent pursuant to the AHG Lease on a timely basis. On March 20, 2024, the Receiver’s counsel sent a letter to AHG and its counsel, demanding payment of overdue rent. A copy of this letter is attached hereto as **Appendix “C”**. AHG did not make the base rent payment for March 2024 until April 3, 2024, over one month after the payment was due.
28. On April 1, 2024, AHG provided a cheque post dated April 3, 2024 as payment for the rent of March 2024. However, this cheque was returned due to it being drawn on a CWB bank account that was closed in 2023.
29. As of the date of this Second Report, AHG has yet to pay the base rent of \$108,480, inclusive of HST, for the months of March and April 2024. In addition, AHG owes

\$7,711.23¹ in additional rent (inclusive of HST), representing AHG's proportionate share of utility costs, both actual and estimated, for the period from November 1, 2023 to April 30, 2024.

30. The Auroras advised the Receiver that AHG has subleased a portion of the main floor office allegedly included in the square footage covered by the AHG Lease to several lawyer subtenants (the "**Subtenants**"). The Receiver has requested but not yet received any documentation regarding the subleasing arrangements or relevant correspondence with those Subtenants.
31. Given the issues encountered by the Receiver in collecting rent from AHG on a timely basis, the Receiver seeks the Rent Payment Order requiring that AHG promptly pay the ongoing base rent and additional rent in respect of the premises occupied by AHG during the receivership proceeding, and directing the Subtenants to remit rent directly to the Receiver, provided these payments do not exceed the amounts of the base rent and additional rent.
32. In addition, upon conducting a review of the AHG Lease, the Receiver noted that the floor area occupied by AHG should be significantly less than the square footage stated in the AHG Lease, after deducting the space covered by the Stone Quartz Lease and the Original Mirion Lease. Despite inquiries, the Receiver has not been able to obtain a reasonable explanation from the Auroras regarding this discrepancy.
33. Following discussions with the Solicited Brokers (as defined below) and Fogler, the Receiver further reviewed the AHG Lease and available financial records of the Debtor. The Receiver's review has uncovered additional issues, including the absence of rent payments before the receivership and concerns about the nature of the AHG Lease. These findings have led to questions on the validity of the AHG Lease.
34. The Receiver has been advised by the Solicited Brokers that outstanding issues related to the AHG Lease are anticipated to negatively affect any potential sale of the Property. The Receiver continues to work towards resolving the outstanding issues with respect to the AHG Lease and will provide an update to the Court in the future.

¹ The unpaid Additional Rent includes: \$2,188.87 for the period from November 1, 2023 to December 31, 2023, and \$1,221.76 plus HST per month from January 1 to April 30, 2024 based on a forecast.

UPDATE ON THE PROPOSED SALE PROCESS

35. The First Report set out the Receiver's recommendation with respect to the proposed Sale Process. Commencing in the week of January 29, 2024, the Receiver reached out to four reputable multinational real estate brokers (the "**Solicited Brokers**"), seeking proposals to market and sell the Property.
36. The Receiver provided information about the Property and the receivership proceeding to the Solicited Brokers, including the existing lease agreements, and facilitated site tours. In their proposals, the Solicited Brokers were requested to include information such as their: (a) estimated valuation; (b) marketing strategy; (c) relevant credentials and experience; and (d) proposed fee structure.
37. By February 23, 2024, the Receiver received proposals from all the Solicited Brokers (the "**Listing Proposals**"). After reviewing these proposals and having clarifying discussions with the Solicited Brokers, the Receiver engaged in consultations with CWB. Furthermore, on February 29, 2024, the Receiver provided a summary of the Listing Proposals to both Fogler and legal counsel representing the Auroras.
38. All the Listing Proposals indicate that the Property is most likely to attract the highest price if vacant possession can be delivered. The Listing Proposals reflect a potentially significant discount in an investment sale scenario compared to a vacant sale.
39. Furthermore, all the Solicited Brokers questioned the AHG Lease, specifically noting a discrepancy related to the floor area covered by the lease and the basis for rent calculation. These issues were identified as potential concerns from the perspective of potential buyers in an investment sale scenario, likely adversely affecting the property's valuation.
40. Fogler raised questions regarding the proposed Sale Process and the Listing Proposals. Following the Loan Assignment as discussed above, the Receiver and its counsel engaged in additional discussions with Fogler about the Listing Proposals and the proposed Sale Process.
41. On March 28, 2024, Fogler requested that the Receiver not proceed with the Sale Process, citing outstanding issues related to the AGH Lease. The Receiver has made further inquiries

in respect of this request but has not received additional information. However, given the Loan Assignment, and the recent timing of the request, the Receiver is seeking a further adjournment of the motion for the approval of the Sale Process, to permit it to further discuss the issue with Fogler.

THE RECEIVER'S OTHER ACTIVITIES

42. In addition to the matters set out above, the Receiver has undertaken the following additional activities since the date of the First Report:
 - a) arranging for Pinchin Ltd. To provide an updated Phase I Environmental Site Assessment and a Baseline Property Condition Assessment, in preparation for the proposed Sale Process;
 - b) requesting Epic to conduct a comprehensive measurement of the Property in order to verify the floor space allocated to the leases;
 - c) engaging in regular discussions with Epic with respect to property maintenance matters, including authorizing necessary repair and maintenance work, as well as the annual inspection of fire protection equipment; and
 - d) responding to inquiries from the tenants and other interested parties regarding the Property.
43. Attached at **Appendix "D"** to this Second Report is a summary of the Receiver's receipts and disbursements from the commencement of the receivership proceeding to April 3, 2024. As of the time of this Second Report, the Receiver holds funds in the amount of approximately \$42,199 before accounting for unpaid and accrued costs.

APPROVAL OF FEES AND DISBURSEMENTS

44. The Preservation Order approved the First Report and the activities of the Receiver set out therein.
45. Pursuant to the Appointment Order, the Receiver and its counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and shall pass their accounts from time to time before the Court.

46. Attached hereto as **Appendix “E”** is the Affidavit of Allen Yao of Ernst & Young Inc. sworn March 28, 2024 (the “**Yao Affidavit**”), attesting to the fees and disbursements of the Receiver for the period December 7, 2023 to March 22, 2024, in the aggregate amount of \$121,224.72, inclusive of HST and expenses.
47. Attached hereto as **Appendix “F”** is the Affidavit of Mario Forte of the Receiver’s independent counsel, Goldman Sloan Nash and Haber LLP, sworn April 3, 2024 (the “**Forte Affidavit**”), attesting to the fees and disbursements of the Receiver’s counsel for the period December 7, 2023 to January 29, 2024, in the aggregate amount of \$7,027.28, inclusive of HST and expenses.

CONCLUSIONS AND RECOMMENDATIONS

48. Based on the foregoing, the Receiver respectfully recommends that this Court grant the Compliance Order and the Fee Approval Order.

**ERNST & YOUNG INC.,
in its capacity as Receiver and Manager of
20 Caldari Development Inc.
and not in its personal capacity**

Per:



Allen Yao
Senior Vice-President

Appendix “A”

Court File No. CV-23-0004340-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE MIRZA

)
)
)

FRIDAY, THE 8TH
DAY OF MARCH, 2024

B E T W E E N:



CANADIAN WESTERN BANK

Applicant

and

20 CALDARI DEVELOPMENT INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS AMENDED*

ORDER

THIS MOTION, made by Ernst & Young Inc, in its capacity as the Court-Appointed receiver (the “**Receiver**”) of 20 Caldari Development Inc. (the “**Company**”), for an order *inter alia*, approving the marketing and sale process detailed in the First Report of the Receiver dated January 25, 2024 (the “**First Report**”) came on for hearing this day via judicial video conference, at the courthouse at 7755 Hurontario Street, Brampton Ontario.

ON READING the First Report, filed, and on hearing submissions from counsel for the Applicant and Receiver; counsel for the interested party Jay Khana; and counsel for the Respondent and Ravi Aurora, Akash Aurora, Nakul Aurora and Aurora Hotel Group Inc. (collectively, the “**Aurora Group**”), no one else appearing although properly served, and on being advised by counsel that Jay Khana, the Respondent, and the Aurora Group do not oppose the orders

set out in paragraphs 1 and 2 below, and on being advised by counsel that the Receiver, the Applicant, Jay Khana, the Respondent, and the Aurora Group consent to the orders set out in paragraphs 3, 4, and 5 below:

1. THIS COURT ORDERS that First Report and the activities of the Receiver set out in the First Report be and are hereby approved.

2. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report detailed in paragraph 1 hereof.

3. THIS COURT ORDERS that the balance of this motion is hereby adjourned to April 12, 2024 as set by the parties on calendly.

4. THIS COURT ORDERS that each of Ravi Aurora, Akash Aurora, Nakul Aurora and the Aurora Hotel Group Inc., jointly and severally, shall pay to the Receiver its costs thrown away as a result of this adjournment, fixed in the all-inclusive amount of \$1,000.00, within thirty (30) days.

5. THIS COURT ORDERS AND DECLARES that, until the earlier of the final determination of this motion or a further Order of this Court, Ravi Aurora, Akash Aurora, Nakul Aurora, Aurora Hotel Group Inc., and any other person on notice of this Order, shall not directly or indirectly, by any means whatsoever:

- (a) Remove, destroy, erase, delete, alter, deface, discard, conceal, or destroy, in any manner, any or all documents, items, devices, computers, servers, iPads, tablets, magnetic tapes or disks, DVDs, CDs, USB devices, cellular phones, or any other electronic storage or media device, including cloud-based storage belonging to or used in connection with the Company, including, without limitation, any of the Aurora Group's personal computers and cellular phones

(collectively the “**Company Documents and Devices**”), or any information stored thereon that is not Unrelated Information (for the purposes of this Order, “**Unrelated Information**” means any file, document, data, or other information that is not (a) Records (as that term is used and defined in paragraph four (4) of the Order of Madam Justice Tzimas dated December 7, 2023, granted in these proceedings), or (b) otherwise directly or indirectly connected to the Company’s business, affairs, operations, or any of its other property); or

- (b) Touch, activate, or operate any of the Company Documents and Devices either locally or remotely from any location, or access or alter any text, graphics, electronic data, information, or other content of any web site or its databases or any electronic mail, newsgroup or Internet relay chat communications, or other information, instructions or data stored in any location remote from the Property that may contain or constitute the Company's information, *provided however* that this paragraph shall not prohibit Ravi Aurora, Akash Aurora, Nakul Aurora, and Aurora Hotel Group Inc. from touching, activating or operating the Company Documents and Devices to the extent doing so does not breach Paragraph 3(a) hereof.



ONTARIO

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

PROCEEDING COMMENCED AT
BRAMPTON

ORDER

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

LISA S. CORNE (27974M)

Email: lcorne@dickinsonwright.com
Tel: 416-646-4608

Lawyers for the Receiver

Appendix “B”



Fogler, Rubinoff LLP

Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8t: 416.864.9700 | f: 416.941.8852
foglers.com

March 12, 2024

Lawyer: Jordan Kamenetsky
Direct Dial: 416.864.1278
E-mail: jkamenetsky@foglers.comEY Tower,
100 Adelaide Street West
PO Box 1,
Toronto, ON, M5H 0B3
Allen Yao**BY EMAIL: Allen.Yao@parthenon.ey.com**

Dear Mr. Yao :

**Re: Assignment by Canadian Western Bank ("CWB") of security in respect of 20
Caldari Developments Inc.**

As you may be aware, 10000688136 Ontario Inc. has taken an assignment and transfer of the CWB mortgage on 20 Caldari Road, Concord, ON (the "**Property**"), in respect of 20 Caldari Developments Inc., including the attendant personal guarantees and other commercial paper supporting the CWB charge and debt. The said transfer of charge was registered on title to the Property by Instrument No. YR3655690. A copy of the said transfer is enclosed.

Lisa Corne of Dickson Wright will continue to be counsel for Ernst & Young as Receiver, pursuant to the Receivership Order of Justice Tzimas dated December 7, 2023.

Yours truly,

FOGLER, RUBINOFF LLP*Jordan Kamenetsky*Jordan Kamenetsky
JK

Properties		
PIN	03276 - 0125 LT	
Description	PCL 1-1 SEC 65M2681; LT 1 PL 65M2681; S/T LT552714, LT586315 ; S/T LT546620,LT546628 VAUGHAN	
Address	20 CALDARI RD VAUGHAN	

Source Instruments		
Registration No.	Date	Type of Instrument
YR3344879	2021 11 23	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name

CANADIAN WESTERN BANK

Address for Service

Suite 101

2000 Argentia Road

Mississauga

Plaza 1

Ontario L5N 1P7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Transferee(s)		Capacity	Share
Name	1000688136 ONTARIO INC.		
Address for Service	1000688136 Ontario Inc. c/o Rago & Garofalo 30 Jane Street Toronto, ON M6S 3Z3 with copy to: Fogler, Rubinoff LLP Lawyers 77 King Street West, Suite 3000 Toronto, ON M5K 1G8 Attention: Charles Skipper Email: cskipper@foglers.com		

Statements

The chargee transfers the selected charge for \$8,849,603.61.

Schedule: For the same consideration, the Transferor transfers and assigns it's right, title and interest in notice of assignment of rents no. YR3344880 to the Transferee. The Transferor transfers and assigns the said charge and assignment of rents to the Transferee without any representation, warranty, or condition of any kind whatsoever and on a without recourse basis.

Signed By

Jordan William Evans Kamenetsky

77 King Street West Suite 3000 PO acting for

Box 95 TD Centre

Toronto

M5K 1G8

Signed

2024 03 11

Transferor(s)

Tel 416-864-9700

Fax 416-941-8852

I have the authority to sign and register the document on behalf of all parties to the document.

Jordan William Evans Kamenetsky

77 King Street West Suite 3000 PO acting for

Box 95 TD Centre

Toronto

M5K 1G8

Signed

2024 03 11

Transferee(s)

Tel 416-864-9700

Fax 416-941-8852

I have the authority to sign and register the document on behalf of all parties to the document.

The applicant(s) hereby applies to the Land Registrar.

Submitted By

FOGLER, RUBINOFF LLP	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	2024 03 11
Tel 416-864-9700		
Fax 416-941-8852		

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Transferee Client File Number : 224432

Appendix “C”



199 BAY STREET, SUITE 2200
P.O. BOX 447, COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
TELEPHONE: 416-777-0101
FACSIMILE: 844-670-6009
<http://www.dickinsonwright.com>

LISA S. CORNE
LCorne@dickinsonwright.com
416-646-4608

March 20, 2024

DELIVERED VIA EMAIL & COURIER

Aurora Hotel Group Inc.
20 Caldari Road, Unit #2
Vaughan ON L4K 4N8

Attention: Akash Aurora, Nakul Aurora and Ravi Aurora

Dear Sirs:

Re: 20 Caldari Road, Vaughan (the “Property”)
Our File No.: 72827-45

As you know, we represent Ernst & Young Inc., in its capacity as receiver (the “**Receiver**”) of 20 Caldari Development Inc. (the “**Debtor**”), appointed by Order of Justice Tzimas dated December 7, 2023.

We refer to the lease agreement dated February 1, 2021 between the Debtor, as landlord, and Aurora Hotel Group Inc., as tenant (the “**Lease**”).

Pursuant to the Lease, you are required to pay “Base Rent” on the first day of each month in the amount \$ 48,000.00 per month, plus applicable taxes. We are informed by the Receiver that you have defaulted in payment of the Base Rent due on March 1, 2024.

On behalf of the Receiver, we hereby give you formal written notice of the default.

In the event that the default is not cured within ten (10) days after the date of this letter, the Receiver intends to enforce all of its rights and remedies against you, including termination of the Lease, and the commencement of formal legal proceedings to recover damages resulting from breach of your obligations under the Lease.

Page 2

I attach the wire transfer instructions for the Receiver's bank account.

Sincerely,

DICKINSON WRIGHT LLP

A handwritten signature in cursive script, appearing to read "Lisa Corne".

Lisa S. Corne

LSC/las

Encl.

cc: Allen Yao

cc: Derek Ketelars

Incoming Wire Transfer Details:**If sending from USA:**

Send to: JP Morgan Chase Bank
New York, New York

ABA No.: 021000021

Beneficiary Bank: Royal Bank of Canada
Royal Bank Plaza - Main Branch (Toronto)
200 Bay Street, Toronto, ON M5J 2J5

Swift Code: ROYCCAT2

FOR FURTHER CREDIT TO:

Current Account Number: 112-158-1 (CAD Account)

Transit No.: 00002
Institution No.: 003

Account Name: Ernst & Young Inc., Court Appointed Receiver
and Manager of 20 Caldari Development Inc.

Beneficiary Address: EY Tower, 100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

If sending from CANADA or Anywhere else:

Bank: Royal Bank of Canada
Royal Bank Plaza - Main Branch (Toronto)
200 Bay Street, Toronto, ON M5J 2J5

Swift Code: ROYCCAT2

Current Account Number: 112-158-1 (CAD Account)

Transit No.: 00002
Institution No.: 003

Account Name: Ernst & Young Inc., Court Appointed Receiver
and Manager of 20 Caldari Development Inc.

Beneficiary Address: EY Tower, 100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Appendix “D”

ERNST & YOUNG INC.
Court appointed Receiver and Manager of
20 Caldari Development Inc.
TRUST ACCOUNT RECONCILIATION
For the period December 7, 2023 to April 3, 2024

	<u>Cumulative to April 3, 2024</u>
Receipts:	
Rental Income	\$ 220,000.00
Advances from CWB	100,000.00
HST Collected	29,416.39
Reimbursement for Utility Costs	6,279.93
Interest Earned	932.97
Total Receipts	\$ <u>356,629.29</u>
Disbursements:	
Repayment to CWB	\$ 105,000.00
Receiver Fees	102,170.00
HST Paid	23,077.73
Property Maintenance	21,633.23
Management Services	16,000.00
Utilities	12,227.13
Building and Environmental Assessment	11,112.44
Insurance	9,545.43
Legal Fees	6,163.50
Receiver Disbursements	5,108.51
Security/Alarm Services	2,183.40
Bank Charges	77.49
Registration Fees	75.30
Legal Disbursements	56.25
Total Disbursements	\$ <u>314,430.41</u>
Excess Receipts over Disbursements	\$ <u>42,198.88</u>
Represented By:	
Current Account # 112-158-1	\$ <u>42,198.88</u>

Appendix “E”

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

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c. C.43, AS AMENDED

20 CALDARI DEVELOPMENT INC.

**AFFIDAVIT OF ALLEN (LIANG) YAO
Sworn March 28, 2024**

I, **ALLEN (LIANG) YAO, CPA, CA, CIRP**, of the City of Toronto, in the Province of Ontario, make oath and say as follows:

1. I am a Senior Vice President of Ernst & Young Inc. ("**EYI**"), in its capacity as the Court-appointed Receiver (the "**Receiver**") of 20 Caldari Development Inc. pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act* (the "**Receivership Proceeding**") and, as such, have knowledge of the matters to which I hereinafter dispose. Unless I indicate to the contrary, the facts wherein 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.
2. Attached hereto as **Exhibit "A"** are true copies of the invoices prepared by the Receiver for fees and disbursements incurred by the Receiver in the course of the Receivership Proceeding for the period December 7, 2023 to March 22, 2024.
3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in **Exhibit "A"**, the fees and disbursements of the Receiver for the period December 7, 2023 to March 22, 2024, in the aggregate amount of \$121,224.72, inclusive of HST and expenses.

4. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total hours of each of the members of EYI who acted on behalf of the Receiver in the Receivership Proceeding.
5. 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.
6. The hourly billing rates outlined in **Exhibit "C"** to this affidavit are comparable to the hourly rates charged by EYI for services rendered in relation to similar proceedings.
7. I make this affidavit in support of a motion by the Receiver for, inter alia, approval for the fees and disbursements of the Receiver.

SWORN before me at the City of Toronto,
in the Province of Ontario, on this 28th
day of March 2024



ALLEN (LIANG) YAO

A Commissioner in and for the
Province of Ontario

ROBERT DAVID FERGUSON, a Commissioner,
etc., Province of Ontario, for Ernst & Young Inc.
Expires September 12, 2025.

THIS IS EXHIBIT "A" REFERRED
TO IN THE AFFIDAVIT OF ALLEN
(LIANG) YAO SWORN BEFORE ME
THIS 28TH DAY OF MARCH 2024



ROBERT DAVID FERGUSON, a Commissioner,
etc., Province of Ontario, for Ernst & Young Inc.
Expires September 12, 2025.



Ernst & Young LLP
Toronto, ON

Invoice

20 Caldari Development Inc.
20 Caldari Road
Vaughan, ON L4K 4N8
Canada

Invoice No.: CA01C100528143
Please include this number with payment

Invoice Date: January 26, 2024
Due Date: Upon receipt
Client No.: 0013532918
Engagement No.: E-67887010

Please see last page of the invoice for payment instructions.

Billing for the period ending January 19, 2024.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	47,192.50	HST	13 %	6,135.03	53,327.53
Expenses	2,359.63	HST	13 %	306.75	2,666.38
	49,552.13			6,441.78	55,993.91
Invoice summary	49,552.13				
Tax: 13% HST				6,441.78	
Total:	49,552.13			6,441.78	55,993.91

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R130866262 **QST:** 1006241791



Ernst & Young LLP
Toronto, ON

Payment Options and Instructions

Interac e-Transfer

Email to use for transfer: etransfer.eyllp.cad@ca.ey.com

Auto-deposit is enabled, no password is required.

In Notes/Comments section, please include invoice number(s).

Wire Transfer

Beneficiary: Ernst & Young LLP
Address: 100 Adelaide Street West
Toronto, ON, M5H 0B3
Beneficiary Bank: BMO Bank of Montreal
Bank SWIFT Code: BOFMCAM2
Code CC: 000124112
Beneficiary's Account #: 24111000237

Cheques

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

Please include the invoice number(s) on the cheque details.

Electronic Funds Transfer (EFT)

Legal Name: Ernst & Young LLP
Banking Information: Bank of Montreal
Bank : 001
Transit : 24112
Account #: 1000237

To ensure proper application of your electronic payment, please provide client and invoice number details directly to:
gss.CanadaAccountsReceivable@xe02.ey.com.

20 Caldari Development Inc.
Summary of Professional Fees January 23, 2024

<u>Name</u>	<u>Position</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Allen Yao	Senior Vice President/ Partner	29.6	700	20,720.00
Stuart Clinton	Senior Vice President/ Partner	11.2	700	7,840.00
Greg McDonald	Senior Manager	29.4	500	14,700.00
Cam Bear	Senior	6.3	275	1,732.50
Philip Kan	Senior	6.5	275	1,787.50
Marites Carandang	Senior	0.6	275	165.00
Rob Ferguson	Senior	0.9	275	247.50
Subtotal		84.5	\$	47,192.50

Administrative Expenses @ 5%	\$	2,359.63
Sub total	\$	49,552.13
HST @ 13%	\$	6,441.78
Total Invoice	\$	55,993.91

Person	Date	Hours	Description
Allen Yao	7-Dec-23	1.8	Planning discussions and email traffic, prepare written notices to AHG and tenants, attend hearing, and review endorsement, planning
Allen Yao	8-Dec-23	5.5	Finalize and send notices to AHG and Stone Company; list of information requests, internal instructions, workplan, visit the premises, discussion w counsel, email update w counsel and CWB, call w Ravi
Allen Yao	11-Dec-23	3.2	Meet with Ravi and Shawn Aurora, tour the premises, prioritize the info requests, follow up, internal discussions, update to the lender
Allen Yao	12-Dec-23	2.5	Follow up with Ravi and Shawn on priority information items, internal discussions, call with potential property manager, call w Stone Quartz
Allen Yao	13-Dec-23	1.5	Update info request list, email re same, call w counsel, reach out to Mirion
Allen Yao	14-Dec-23	1.2	Review and sign off S.245 notice, review security opinion, correspondence with counsel re receivership status and next steps, internal discussion
Allen Yao	9-Jan-24	6.5	Draft and revise report, internal discussions, update to lender, property management contract, review o/s information list, consider lease extension matters
Allen Yao	10-Jan-24	1.0	Various operational matters, call w Shawn Aurora, email traffic re lease, property management contract, o/s information requests
Allen Yao	12-Jan-24	0.8	Consider and revise report, call w property manager
Allen Yao	15-Jan-24	2.0	Review, consider and revise report, update call w CWB and prepare for same, various discussion re snow removal issue on site
Allen Yao	16-Jan-24	2.2	Consider comments and further revise report, various property management matters (snow removal contract, onboarding property manager, notice)
Allen Yao	18-Jan-24	1.0	Call w property manager, call w counsel re hearing and next steps, review letter to tenants and AHG
Allen Yao	19-Jan-24	0.4	Call w tenant, insurance termination notice from Intact
Allen Yao Total		29.6	
Cam Bear	7-Dec-23	0.7	Draft account open documents and email for approvals. Complete incoming wire particulars.
Cam Bear	11-Dec-23	0.6	Set up account, email account details to team. Fax CRA insolvency intake centre notification of Receivership.
Cam Bear	12-Dec-23	0.6	Emails with BMO to obtain banking information.
Cam Bear	13-Dec-23	0.8	Draft letter to BMO to request account detail, email to Allen
Cam Bear	15-Dec-23	0.5	Emails with BMO. Review bank statements
Cam Bear	22-Dec-23	0.5	Emails with Stuart and Greg. Monitor account, write up deposit and record receipt from CWB.
Cam Bear	3-Jan-24	0.5	Write up req, set up ac in cheque writer, issue payment, record and mail
Cam Bear	4-Jan-24	0.6	Write up deposits, record rent payments received by wire in December and January.
Cam Bear	4-Jan-24	0.4	Write up deposit, copy, record rent cheque
Cam Bear	11-Jan-24	0.9	Issue insurance premium cheque and courier to Intact
Cam Bear	19-Jan-24	0.2	Retrieve image of Intact cleared cheque and provide to Allen.
Cam Bear Total		6.3	
Greg McDonald	8-Dec-23	0.5	Direct team to set up website, hotline, email; read materials, review documents provided by Debtors counsel
Greg McDonald	11-Dec-23	0.8	Various calls and emails on scheduling a visit; discussion with Allen
Greg McDonald	12-Dec-23	3.0	Prepare s. 245/246 report; obtain list of creditors; emails on creditors; discussion with Stone Quartz tenant; emails on property managers; discussion with Allen
Greg McDonald	14-Dec-23	0.9	Discussion with Allen re: tenants, arrangements for following week; arrange meeting with tenants, valuation, property manager, emails on finding a property manager
Greg McDonald	15-Dec-23	0.9	Call with property manager, emails on sending 245 reports; prepare for on site meeting Monday
Greg McDonald	18-Dec-23	2.1	Tour of Location with property manager, valuator, discussion with Auroras
Greg McDonald	19-Dec-23	2.4	Rent review; prepare update email; emails with tenants re: status of their leases; emails on site visits; review property management agreements; calls with team

Greg McDonald	20-Dec-23	3.7	Various emails and phone calls on lease extensions, AHG deliverables, security for property; property manager questions; prepare update; calls with Stuart on same;
Greg McDonald	21-Dec-23	3.3	Various emails and phone calls on lease extensions, AHG deliverables, security for property; property manager questions; emails with AHG
Greg McDonald	22-Dec-23	3.1	Various emails and phone calls on lease extensions, AHG deliverables, security for property; property manager questions
Greg McDonald	2-Jan-24	1.1	Emails with potential property manager; emails on rent collections
Greg McDonald	4-Jan-24	1.6	Emails with potential property manager; emails on rent collections; work on first report of Receiver
Greg McDonald	9-Jan-24	1.4	Emails with tenant re: rent; next steps on property management agreement; tenancy issues; review and approve expenses; call with insurer
Greg McDonald	10-Jan-24	1.5	Review first report of the receiver; update utilities; insurance call;
Greg McDonald	11-Jan-24	1.3	Call with Epic; update first report of the Receiver; Send email to AHG re: document requests
Greg McDonald	12-Jan-24	1.8	Call with Epic re: property management agreement; review and update first report of receiver
Greg McDonald Total		29.4	
Marites Carandang	8-Jan-24	0.1	December 2023 bank rec
Marites Carandang	11-Jan-24	0.3	Processing of cheque
Marites Carandang	15-Jan-24	0.2	Print off R & D, email to Allen
Marites Carandang Total		0.6	
Philip Kan	7-Dec-23	0.8	Posted various EY doc centre. Answered query re. EY doc Confirmed with manager to remain the EY doc site in draft mode. Confirmed to hold off Aon coverage pending to check for extending existing insurance
Philip Kan	8-Dec-23	0.6	Posted order to the site. Set up access to mail, EY doc, Set up server access for the team
Philip Kan	11-Dec-23	0.3	Reviewed various correspondences re receivership. Plan for the week.
Philip Kan	12-Dec-23	1.2	Reviewed manager to do listing. Started reaching utilities and city to request cut off and set up of post receivership accounts.
Philip Kan	13-Dec-23	1.0	Various follow up with utilities re set up cut off and new receivership accounts including report status.
Philip Kan	14-Dec-23	1.5	Corr. to utilities, property tax cut off, Posting & serving of S245 to OSB, City & Utilities.
Philip Kan	15-Dec-23	0.1	Emailed S245 to officer of debtor corp.
Philip Kan	18-Dec-23	0.6	Processed Canada Post mailing of S245 notices.
Philip Kan	10-Jan-24	0.2	Corr to utilities re. receivership period of billings
Philip Kan	12-Jan-24	0.1	Corr to manager to provide pre-filing billings on 2023 for Alectra.
Philip Kan	15-Jan-24	0.1	Archived pre-filing 2023 utilities billings
Philip Kan Total		6.5	
Robert Ferguson	14-Dec-23	0.9	Setup website, email and URL.
Robert Ferguson Total		0.9	
Stuart Clinton	13-Dec-23	0.6	meeting with Allen re:status , sale process etc
Stuart Clinton	18-Dec-23	0.2	Message with Greg re: onsite meeting and follow up
Stuart Clinton	19-Dec-23	0.2	follow up with Greg on To Do's and plan
Stuart Clinton	19-Dec-23	0.6	review draft e-mail to CWB ; numerous revisions and NTD's added
Stuart Clinton	20-Dec-23	0.5	call with Greg M'Donald
Stuart Clinton	20-Dec-23	0.5	call with Lisa Corne/Greg M'Donald
Stuart Clinton	21-Dec-23	1.8	review e-mails re:possible CSI lease ; discussion with Greg; review executed Lease ; call with lisa Corne ; draft responding e-mail and circulate
Stuart Clinton	21-Dec-23	1.5	other e-mails ; calls , disc with Greg on issues such as property , manager , security , interim funding timing for delivery of requested info etc
Stuart Clinton	22-Dec-23	0.4	reviews w-mails re: CSI lease and related issues
Stuart Clinton	22-Dec-23	1.6	call with mario/Greg /lisa ; further drafting of reply e-mail to Aurora's re: CSI lease ; review further follow up e-mails

Stuart Clinton	22-Dec-23	0.3	review draft month-to-month lease extension
Stuart Clinton	22-Dec-23	1.5	numerous e-mails . documents reviewed and phone calls with Greg
Stuart Clinton	2-Jan-24	0.3	E-MAILS with Greg/Lisa/Mario re: rent recd and rent unpaid AHG
Stuart Clinton	8-Jan-24	0.5	e-mails with Allen and Greg ;review draft e-mail update to CWB
Stuart Clinton	9-Jan-24	0.3	call with Allen
Stuart Clinton	10-Jan-24	0.4	e-mails re:Prog Mgr Agree, review draft of agreement
Stuart Clinton Total		11.2	
Grand Total		84.5	



Ernst & Young LLP
Toronto, ON

Invoice

20 Caldari Development Inc.
20 Caldari Road
Vaughan, ON L4K 4N8
Canada

Invoice No.: CA01C100535285
Please include this number with payment

Invoice Date: March 07, 2024
Due Date: Upon receipt
Client No.: 0013532918
Engagement No.: E-67887010

Please see last page of the invoice for payment instructions.

Billing for the period ending March 1, 2024.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	33,952.50	HST	13 %	4,413.83	38,366.33
Expenses	1,697.63	HST	13 %	220.69	1,918.32
	35,650.13			4,634.52	40,284.65
Invoice summary	35,650.13				
Tax: 13% HST				4,634.52	
Total:	35,650.13			4,634.52	40,284.65

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: R130866262 **QST:** 1006241791



Ernst & Young LLP
Toronto, ON

Payment Options and Instructions

Interac e-Transfer

Email to use for transfer: etransfer.eyllp.cad@ca.ey.com

Auto-deposit is enabled, no password is required.

In Notes/Comments section, please include invoice number(s).

Wire Transfer

Beneficiary: Ernst & Young LLP
Address: 100 Adelaide Street West
Toronto, ON, M5H 0B3
Beneficiary Bank: BMO Bank of Montreal
Bank SWIFT Code: BOFMCAM2
Code CC: 000124112
Beneficiary's Account #: 24111000237

Cheques

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

Please include the invoice number(s) on the cheque details.

Electronic Funds Transfer (EFT)

Legal Name: Ernst & Young LLP
Banking Information: Bank of Montreal
Bank : 001
Transit : 24112
Account #: 1000237

To ensure proper application of your electronic payment, please provide client and invoice number details directly to:
gss.CanadaAccountsReceivable@xe02.ey.com.

20 Caldari Development Inc.
Summary of Professional Fees March 1, 2024

<u>Name</u>	<u>Position</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Allen Yao	Senior Vice President/ Partner	25.4	700	17,780.00
Stuart Clinton	Senior Vice President/ Partner	1.3	700	910.00
Greg McDonald	Senior Manager	22.5	500	11,250.00
Derick Vasquez	Manager	2.0	425	850.00
Cam Bear	Senior	6.6	275	1,815.00
Raghav Mittal	Senior	3.0	275	825.00
Philip Kan	Senior	1.3	275	357.50
Marites Carandang	Senior	0.6	275	165.00
Subtotal		62.7	\$	33,952.50

Administrative Expenses @ 5%	\$	1,697.63
Sub total	\$	35,650.13
HST @ 13%	\$	4,634.52
Total Invoice	\$	40,284.65

Person	Date	Hours	Description
Allen Yao	22-Jan-24	0.6	Consider and reply to inquiry from tenants, review map information re the building, internal discussion re AutoCAD files, email to the Auroras
Allen Yao	23-Jan-24	0.1	Snow removal invoice, floor map files
Allen Yao	24-Jan-24	0.3	Call w Shawn Aurora
Allen Yao	25-Jan-24	2.3	Review Notice of Motion, Review and consider info from Auroras, respond to Shawn Aurora, emails with Jenterra, update and finalize the Receiver's report, file information received
Allen Yao	26-Jan-24	1.3	Organize info re potential sale process, email to tenant, project management, inquiries re insurance, internal discussions
Allen Yao	29-Jan-24	0.6	Call w Akash Aurora, internal discussion
Allen Yao	31-Jan-24	0.3	Update questions including map for Akash
Allen Yao	1-Feb-24	2.3	Outreach to brokers and schedule meetings, internal discussions, review property related information
Allen Yao	2-Feb-24	0.3	Arranging meeting with brokers
Allen Yao	5-Feb-24	1.7	Discussion w CBRE and review of leasing & sales information, call w Shawn Aurora, call w Epic, internal discussion re property management matters
Allen Yao	6-Feb-24	2.2	Call w Colliers and Avison & Young
Allen Yao	7-Feb-24	0.6	Call w Cushman, approve disbursements
Allen Yao	8-Feb-24	1.8	Meeting w Aurora re financial information and map, email traffic re measurements, site visits, call w Lisa and update to lender, initial review of financial information
Allen Yao	9-Feb-24	0.7	Communication w Pinchin re historical reports, discussion re measurements and other property management matters, email to counsel, review of HST returns
Allen Yao	12-Feb-24	1.3	Attended site visits, call w Aurora, review the TB and follow up with Aurora, legal counsel's invoice
Allen Yao	13-Feb-24	0.4	review Pinchin proposal, internal discussion, call w CBRE
Allen Yao	14-Feb-24	0.3	Review emails to brokers, call from broker
Allen Yao	16-Feb-24	0.4	Pinchin proposal, and measurements
Allen Yao	21-Feb-24	1.6	Call w stakeholder's counsel, instructions re R&D, email to counsel, summarize o/s questions and email to Akash Aurora, call w Broker, measurement issue
Allen Yao	22-Feb-24	0.4	respond to Broker's questions
Allen Yao	23-Feb-24	1.3	Review proposals, question from broker, response from Shawn Aurora re financial info, sign registration form
Allen Yao	26-Feb-24	1.4	Review information from Shawn Aurora and reply, review and consider proposals
Allen Yao	27-Feb-24	0.4	Review summary and internal discussions, sign wire transfers, and discussion w Cam re HST matter
Allen Yao	28-Feb-24	1.9	Review and revise summary of proposals, prepare email update to lender and its counsel, call w Shawn Aurora, emails re CWB's loan
Allen Yao	29-Feb-24	0.7	Emails to counsel and lenders re proposal, email traffic re CWB's loan
Allen Yao	1-Mar-24	0.2	Emails re additional rent, discussion w Greg, email to lender
Allen Yao Total		25.4	
Cam Bear	24-Jan-24	0.4	Write up req, issue payment, record
Cam Bear	29-Jan-24	0.4	Write up deposit and record rent received
Cam Bear	30-Jan-24	0.4	Write up req, issue payment, record and mail
Cam Bear	1-Feb-24	0.7	Write up reqs, issue payments for utilities, record and mail
Cam Bear	6-Feb-24	0.4	Write up deposit, calculate the remaining January rent HST portion on AHG payment
Cam Bear	7-Feb-24	0.7	Record rent received. Write up req and issue payment for property maintenance.
Cam Bear	8-Feb-24	0.5	Discuss HST account with Greg. Emails with CRA to inquire is Receiver account is activated.
Cam Bear	12-Feb-24	0.4	Write up req, issue payment, record
Cam Bear	13-Feb-24	0.4	Write up req, issue payment for legal fees, record and mail
Cam Bear	21-Feb-24	0.6	Download R&D, format and email to Allen
Cam Bear	23-Feb-24	0.3	Call with CRA to discuss RT2 account and status of B&R
Cam Bear	26-Feb-24	0.5	Write up req, issue payment, record. Review property manager invoices, write up req
Cam Bear	27-Feb-24	0.4	Issue payment, record, mail. Review pre receivership HST filing.

Person	Date	Hours	Description
Cam Bear	28-Feb-24	0.5	Email Greg regarding breakdown for Stone Quartz wire in. Write up deposit and record. Write up reg, issue payment to Avante, record
Cam Bear Total		6.6	
Derick Vasquez	23-Jan-24	2.0	DWG Conversion Request re floor map, Software lookup and PDF printing
Derick Vasquez Total		2.0	
Greg McDonald	26-Jan-24	0.3	Send motion to stakeholders; emails on tree removal
Greg McDonald	29-Jan-24	1.0	Emails re: rent collections; reconcile collected rent
Greg McDonald	31-Jan-24	1.4	Call with Epic re: rent, BCR; ESA; repairs to be made for leaking roof
Greg McDonald	5-Feb-24	2.5	Call with Epic re: property; call with AHG re: books and records; review and approve payments; emails on records; emails on fire fire monitoring and annual fire inspection; call with CBRE on sales process
Greg McDonald	6-Feb-24	1.5	Call with Epic re: property; review and approve payments; call with Brokers on sales process
Greg McDonald	7-Feb-24	0.8	review and approve payments; call with Brokers on sales process
Greg McDonald	8-Feb-24	1.5	review and approve payments; Emails re: broker process; Call with AHG re Books & Records; draft emails re: building size
Greg McDonald	9-Feb-24	1.7	Emails re: broker process; Call with pinchin re: BCR, Environmental; emails re: building size; call on same
Greg McDonald	13-Feb-24	1.0	emails re: BCR; ESA; sign contract; calls with epic
Greg McDonald	16-Feb-24	0.3	Call with Epic re: property issues
Greg McDonald	20-Feb-24	0.3	emails re: rent
Greg McDonald	22-Feb-24	1.0	emails re: proposals received; clarifying questions; emails re: building measurement
Greg McDonald	23-Feb-24	1.2	emails and calls re: proposal submissions; clarifying questions; summarize proposals
Greg McDonald	26-Feb-24	2.5	Prepare summary of broker proposals
Greg McDonald	27-Feb-24	2.0	Finalize summary of broker proposals; calls to brokers; follow up questions; discussion with team re: proposals
Greg McDonald	28-Feb-24	2.3	emails and calls re: broker proposal; update summary; emails re rent payments; call with epid
Greg McDonald	29-Feb-24	0.7	emails re rent payments; call with epic;
Greg McDonald	1-Mar-24	0.5	emails re: rent payments; call with Epic re: additional rent for AHG
Greg McDonald Total		22.5	
Marites Carandang	6-Feb-24	0.3	Pick up cheque, copy & process deposit
Marites Carandang	7-Feb-24	0.2	January 2024 bank rec.
Marites Carandang	15-Feb-24	0.1	Post bank adjustments for Jan 2024
Marites Carandang Total		0.6	
Philip Kan	29-Jan-24	0.2	Corr. to Alectra and Enbridge to request 2023 billings.
Philip Kan	30-Jan-24	0.4	Corr to Enbridge & Alectra. Queried for 1st post receivership invoices and requested certain 2023 monthly billings re. buget.
Philip Kan	1-Feb-24	0.2	Corr to City of Vaughan re. Post receivership Prop. tax. and copy of taxes arrears and reported to manager.
Philip Kan	7-Feb-24	0.5	Mail Re-direction. Prepared required document and visited Canada Post Office to complete the task.
Philip Kan Total		1.3	
Raghav Mittal	14-Feb-24	3.0	Summarize and analyze financial information received
Raghav Mittal Total		3.0	
Stuart Clinton	22-Jan-24	0.2	disc sale process and other issues with Allen
Stuart Clinton	25-Jan-24	0.3	review draft Motion Record ; e-mail comments to Allen
Stuart Clinton	8-Feb-24	0.3	e-mails with Allen and Greg
Stuart Clinton	21-Feb-24	0.5	disc issues with Allen
Stuart Clinton Total		1.3	
Grand Total		62.7	



Ernst & Young LLP
Toronto, ON

Invoice

20 Caldari Development Inc.
20 Caldari Road
Vaughan, ON L4K 4N8
Canada

Invoice No.: CA01C100539621
Please include this number with payment

Invoice Date: March 27, 2024
Due Date: Upon receipt
Client No.: 0013532918
Engagement No.: E-67887010

Please see last page of the invoice for payment instructions.

Billing for the period ending March 22, 2024.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	21,025.00	HST	13 %	2,733.25	23,758.25
Expenses	1,051.25	HST	13 %	136.66	1,187.91
	22,076.25			2,869.91	24,946.16
Invoice summary	22,076.25				
Tax: 13% HST				2,869.91	
Total:	22,076.25			2,869.91	24,946.16

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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: R130866262 **QST:** 1006241791



Ernst & Young LLP
Toronto, ON

Payment Options and Instructions

Interac e-Transfer

Email to use for transfer: etransfer.eyllp.cad@ca.ey.com

Auto-deposit is enabled, no password is required.

In Notes/Comments section, please include invoice number(s).

Wire Transfer

Beneficiary: Ernst & Young LLP
Address: 100 Adelaide Street West
Toronto, ON, M5H 0B3
Beneficiary Bank: BMO Bank of Montreal
Bank SWIFT Code: BOFMCAM2
Code CC: 000124112
Beneficiary's Account #: 24111000237

Cheques

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

Please include the invoice number(s) on the cheque details.

Electronic Funds Transfer (EFT)

Legal Name: Ernst & Young LLP
Banking Information: Bank of Montreal
Bank : 001
Transit : 24112
Account #: 1000237

To ensure proper application of your electronic payment, please provide client and invoice number details directly to:
gss.CanadaAccountsReceivable@xe02.ey.com.

20 Caldari Development Inc.
Summary of Professional Fees March 22, 2024

<u>Name</u>	<u>Position</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Allen Yao	Senior Vice President/ Partner	22.4	700	15,680.00
Stuart Clinton	Senior Vice President/ Partner	0.6	700	420.00
Greg McDonald	Senior Manager	4.9	500	2,450.00
Cam Bear	Senior	4.5	275	1,237.50
Raghav Mittal	Senior	4.0	275	1,100.00
Philip Kan	Senior	0.2	275	55.00
Marites Carandang	Senior	0.3	275	82.50
Subtotal		36.9	\$	21,025.00

Administrative Expenses @ 5%	\$	1,051.25
Sub total	\$	22,076.25
HST @ 13%	\$	2,869.91
Total Invoice	\$	24,946.16

20 Caldari Development Inc., 0013532918_Vaughan Warehouse, E-67887010 (E-WIP Time Details

Person	Date	Hours	Description
Allen Yao	4-Mar-24	0.6	Wire to repay loan advance, call w EPIC, send utility bills to the Auroras
Allen Yao	5-Mar-24	1.7	Review of information and response from the Auroras, ask follow up questions and answers, discussion with counsel, summarize O/S information requests, email to the lender re repayment.
Allen Yao	6-Mar-24	0.3	Emails re court documents, property management payments, update re CWB loan
Allen Yao	7-Mar-24	3.1	Review of affidavit and financial information received, reply to Shawn Aurora, review court documents and provide comments to legal counsel, discuss with counsel next steps, consider email from stakeholders, reply to brokers
Allen Yao	8-Mar-24	1.2	Attend hearing, call w counsel, emails to all brokers, call w Colliers, review of interim order, project management, email to lender, reply to stakeholder, email from the Auroras
Allen Yao	11-Mar-24	0.5	Consider next steps, emails, and internal discussion
Allen Yao	12-Mar-24	0.1	Letter from Foglers
Allen Yao	13-Mar-24	1.0	call w Shawn Aurora and Jay Khanna, review information received
Allen Yao	14-Mar-24	0.8	review information received, instructions to team, EPIC invoice
Allen Yao	15-Mar-24	0.8	review financial information, annual inspection report.
Allen Yao	18-Mar-24	2.2	Draft reprot, internal discussion, prepare for discussions w stakeholders
Allen Yao	19-Mar-24	3.1	Calls w Shawn Aurora and Natalia, lender's counsel, prep for same, draft report
Allen Yao	20-Mar-24	2.9	Draft report, legal letter re rent payment
Allen Yao	21-Mar-24	0.6	Report, review and sign HST filing
Allen Yao	22-Mar-24	3.5	Prepare report
Allen Yao Total		22.4	
Cam Bear	4-Mar-24	0.5	Write up req, draft wire to CWB. Email RBC for for clarity on wire information.
Cam Bear	5-Mar-24	0.7	Scan, fax wire to bank, follow up email, forward confirmation to Allen. Record. Update R&D and email to Allen
Cam Bear	7-Mar-24	0.2	Return call from CRA re: HST account
Cam Bear	11-Mar-24	0.3	Call from CRA to discuss RT1 account
Cam Bear	11-Mar-24	0.3	Write up deposit and record wire in from Mirion Technologies
Cam Bear	11-Mar-24	1.0	Print off invoices, write up various reqs, issue payements, record
Cam Bear	21-Mar-24	1.5	Complete the pre receivership HST returns and mail to CRA Sudbury
Cam Bear Total		4.5	
Greg McDonald	13-Mar-24	0.9	Send proposals to DW; discussion with Epic
Greg McDonald	15-Mar-24	0.5	Review Pinchin ESA report; review calculations and measurements of building
Greg McDonald	18-Mar-24	1.7	Meeting with epic, review capex proposals from Epic, various calls
Greg McDonald	19-Mar-24	1.0	call with AHG; follow ups from meeting
Greg McDonald	21-Mar-24	0.8	discussions with epic re: capex, renting out space
Greg McDonald Total		4.9	
Marites Carandang	11-Mar-24	0.2	February 2024 bank rec.
Marites Carandang	20-Mar-24	0.1	Post Feb 2024 bank adjustments
Marites Carandang Total		0.3	
Philip Kan	5-Mar-24	0.2	Gathered utilities billings and prof. taxes. and forwarded to manager for payments.
Philip Kan Total		0.2	
Raghav Mittal	18-Mar-24	4.0	Review and analyze revised accounting data received
Raghav Mittal Total		4.0	
Stuart Clinton	4-Mar-24	0.2	update discussion with Allen
Stuart Clinton	8-Mar-24	0.4	emails with Allen/Greg re: sale process ; access to accounting info and CWB debt sale
Stuart Clinton Total		0.6	
Grand Total		36.9	

THIS IS EXHIBIT "B" REFERRED
TO IN THE AFFIDAVIT OF ALLEN
(LIANG) YAO SWORN BEFORE ME
THIS 28TH DAY OF MARCH 2024



ROBERT DAVID FERGUSON, a Commissioner,
etc., Province of Ontario, for Ernst & Young Inc.
Expires September 12, 2025.

Ernst & Young Inc.
The Court-Appointed Receiver 20 Caldari Development Inc.
Summary of the Receiver's Fees & Disbursements
For the Period from December 7, 2023 to March 22, 2024

055

Invoice Date	Invoice #	For the Period	Receiver's Fees	Expenses	Total before HST	HST	Total
26-Jan-24	CA01C100528143	December 7, 2023 - January 23, 2024	47,192.50	2,359.63	49,552.13	6,441.78	55,993.91
07-Mar-24	CA01C100535285	January 24, 2024 - March 1, 2024	33,952.50	1,697.63	35,650.13	4,634.52	40,284.65
27-Mar-24	CA01C100539621	March 2, 2024 to March 22, 2024	21,025.00	1,051.25	22,076.25	2,869.91	24,946.16
Total Receiver's Fees & Disbursements			102,170.00	5,108.51	107,278.51	13,946.21	121,224.72

THIS IS EXHIBIT "C" REFERRED
TO IN THE AFFIDAVIT OF ALLEN
(LIANG) YAO SWORN BEFORE ME
THIS 28TH DAY OF MARCH 2024



ROBERT DAVID FERGUSON, a Commissioner,
etc., Province of Ontario, for Ernst & Young Inc.
Expires September 12, 2025.

Ernst & Young Inc.

The Court-Appointed Receiver 20 Caldari Development Inc.

Summary of the Receiver's Fees by Person

For the Period from December 7, 2023 to March 22, 2024

Person		Hours	Average Rate	Total Fees
Allen Yao	Senior Vice President/ Partner	77.4	700	\$ 54,180.00
Stuart Clinton	Senior Vice President/ Partner	13.1	700	\$ 9,170.00
Greg McDonald	Senior Manager	56.8	500	\$ 28,400.00
Derick Vasquez	Manager	2	425	\$ 850.00
Cam Bear	Senior	17.4	275	\$ 4,785.00
Raghav Mittal	Senior	7	275	\$ 1,925.00
Philip Kan	Senior	8	275	\$ 2,200.00
Marites Carandang	Senior	1.5	275	\$ 412.50
Rob Ferguson	Senior	0.9	275	\$ 247.50
		<u>184.1</u>		<u>\$ 102,170.00</u>

Appendix “F”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

B E T W E E N:

CANADIAN WESTERN BANK

Applicant

and

20 CALDARI DEVELOPMENT INC.

Respondent

**AFFIDAVIT OF MARIO J. FORTE
(Sworn April 3, 2024)**

I, Mario J. Forte, of the City of Toronto, hereby MAKE OATH AND SAY:

1. I am a barrister and solicitor qualified to practice in the Province of Ontario and am counsel to the law firm of Goldman Sloan Nash & Haber LLP (“GSNH”) and therefore have knowledge of the matters in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.
2. GSNH are lawyers of record for Ernst & Young Inc. (“E&Y”) in its capacity as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties of the Respondent, 20 Caldari Development Inc. (the “**Debtor**”).
3. Attached as Exhibit “A” to this affidavit is a copy of the invoice rendered by GSNH to E&Y in its capacity as Receiver for fees and disbursements incurred by GSNH in the course of the proceedings between December 4, 2023 and January 29, 2024 (the “**Period**”). The total fees

charged by GSNH during the Period was \$6,163.50, plus total disbursements of \$56.25 plus total Harmonized Sales Tax (HST) in the amount of \$807.53 for a total of \$7,027.28.

4. Attached as Exhibit "B" is a summary of the invoice rendered by GSNH to E&Y for fees and disbursements incurred by GSNH in the course of the proceedings during the Period.

5. The average hourly rate charged for the invoice set out in Exhibits "A" is \$385.00. That is comprised of hours docketed by the following timekeepers at GSNH with the corresponding hourly rates.

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Mario Forte	10.30	595.00	6,128.50
Jessica Tung	0.20	175.00	35.00
TOTAL	10.50		6,163.50

6. To the best of my knowledge the rates charged by GSNH throughout the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

7. The hourly billing rates outlined above are comparable to the hourly rates charged by GSNH for services rendered in relation to similar proceedings.

8. I make this affidavit in support of a motion by the Monitor for, among other things, approval of the fees and disbursements of GSNH as its counsel for the fees and disbursements of GSNH as its counsel for the period December 4, 2023 and January 29, 2024.

SWORN before me via Videoconference)
at the City of Toronto, in the Province of)
Ontario this 3rd day of April, 2024)

A Commissioner for taking oaths, etc.

Robert Drake



MARIO J. FORTE

This is **Exhibit "A"** referred to
in the Affidavit of Mario Forte
sworn before me via Videoconference
this 3rd day of April, 2024



A Commissioner for taking oaths, etc.



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3
Canada

Billing Lawyer Mario Forte
Invoice No. 197620
HST # 12233 6290 RT0001
Invoice Date February 9, 2024

Attention: Allen Yao

Client ID: 101293 Matter ID: 0003

RE: 20 Caldari Development Inc., receivership

FOR PROFESSIONAL SERVICES RENDERED for the period December 4, 2023 to January 29, 2024

Date	Professional	Hours	Narrative	Amount
12/04/23	MJF	0.30	General file discussion and consideration and advice on process requirements and workstreams;	178.50
12/08/23	MJF	0.30	Reviewing and commenting on enquiry worksheet for debtor; review issued order;	178.50
12/12/23	JT	0.20	Per Devka's request, obtain a verbal PPSA Search for 20 Caldari Development Inc. and forward same to Mario Forte;	35.00
12/12/23	MJF	2.30	Reviewing security documents and related materials in preparation for drafting and delivering opinions on CWB security;	1,368.50
12/13/23	MJF	2.40	Advice on process matters and related issues; preparation of draft opinions and reviewing additional search matters; considering legal implications of multiple registrations and disclosure in the opinions;	1,428.00
12/14/23	MJF	2.10	Finalizing all search review and real estate matters for opinions and finalizing all opinions in general for issuance; advising on protocol for reporting on opinion and scope of recipients etc.;	1,249.50



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Hours	Narrative	Amount
12/15/23	MJF	0.10	Advising on approach to listing;	59.50
12/21/23	MJF	0.50	Advising on receivership process matters and useful approaches to dealing with issues of executory contracts entered into by the debtor prior to receivership; commenting on correspondence to address enquiries on the disposition toward executory contracts;	297.50
12/22/23	MJF	0.40	General discussion on outstanding issues for the receivership; review and follow up with correspondence;	238.00
12/27/23	MJF	0.30	Commentary on property management arrangements on specific term and approach;	178.50
01/10/24	MJF	0.90	Assisitng with revisions to the property management arrangements and follow up on various approaches to structure;	535.50
01/11/24	MJF	0.30	Advising on structure of the approach and confirming structure;	178.50
01/17/24	MJF	0.10	Advice on reporting legal conclusions in report;	59.50
01/29/24	MJF	0.30	Advice on sharing legal opinions; discussion with L C on sharing legal opinion	178.50

Sub-Total Fees: 6,163.50

HST on Fees: 801.26

DISBURSEMENTS

	ESC Corp. Fee	11.00
	Teraview Search Disbursement	25.60
	Teraview Search Disbursement - Statutory Fee	11.65
12/12/2023	ESC Corporate Services Ltd.; INVOICE#: 29698162	8.00
	- ON Debtor Search *	

Sub-Total Disbursements: 56.25
Disbursements marked with * indicate exempt

HST on Disbursements: 6.27

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$807.53 HST): \$ **7,027.28**

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP

A handwritten signature in blue ink, appearing to read 'Mario Forte', is positioned above the typed name.

Per: Mario Forte

E. & O. E.

This is **Exhibit "B"** referred to
in the Affidavit of Mario Forte
sworn before me via Videoconference
this 3rd day of April, 2024



A Commissioner for taking oaths, etc.

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Mario Forte	10.30	595.00	6,128.50
Jessica Tung	0.20	175.00	35.00
TOTAL	10.50		6,163.50

CANADIAN WESTERN BANK

- and -

20 CALDARI DEVELOPMENT INC.

Applicant

Respondent

Court File No. CV-23-00004340-0000

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

Proceeding commenced at Toronto

**FEES AFFIDAVIT MARIO FORTE
(sworn April 3, 2024)**

GOLDMAN SLOAN NASH & HABER LLP
Barristers & Solicitors
480 University Avenue, Suite 1600
Toronto, Ontario
M5G 1V2

Mario Forte (LSO No. 27293F)
Tel: (416) 597-9922
Fax: (416) 597-3370

Lawyers for the Receiver, Ernst & Young Inc.

CANADIAN WESTERN BANK
Applicant

-and-
Respondent

20 CALDARI DEVELOPMENT INC.

Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

**SUPPLEMENTARY MOTION RECORD OF THE
RECEIVER
ERNST & YOUNG INC.**

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

LISA S. CORNE (27974M)
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Lawyers for the Applicant