Court File No. CV-23-00703161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

TUNG KEE INVESTMENT CANADA LTD. and TUNG KEE INVESTMENT LIMITED PARTNERSHIP

Respondents

FIRST SUPPLEMENT TO THE THIRD REPORT OF THE RECEIVER AND MANAGER DATED MAY 29, 2024

INTRODUCTION

1. This supplement to the third report of the Receiver and Manager (the "**Supplemental Third Report**") is filed by EYI[1] in its capacity as Receiver pursuant to the Appointment Order.

2. On May 16, 2024, the Receiver filed its Third Report to update the Court on, among other things, the status of the Five Mortgages.

3. On May 23, 2024, Justice Kimmel issued a distribution order (the "**Distribution Order**") authorizing the Receiver to make the following full and final distributions to certain of the Five Mortgagees as follows:

[1] All capitalized terms not defined herein have the meaning set out in the Receiver's Third Report dated May 16, 2023 (the "**Third Report**")

i) $3,917,837.29 to 214 Ontario in full and final satisfaction of the amounts owing under its third mortgage over the Real Property;

ii) $150,000 to Pa and Tung in full and final satisfaction of the amounts owing under their fourth mortgage over the Real Property; and

iii) $1,344,190.33 to SOW in full and final satisfaction of the amounts owing under its fifth mortgage over the Real Property.

4. The Distribution Order also approved the release to SOW of a $3,242,153.98 (plus accrued interest) reserve from the sale proceeds of the Times Transaction that had been placed into a joint trust GIC account at the Royal Bank of Canada in the names of Fogler, Rubinoff LLP (counsel to 214 Ontario and to Pa and Tung) and Keyser Mason Ball LLP (former counsel to SOW), pursuant to the December 5 Interim Distributions Order of Justice Conway.

5. As a result of the foregoing distributions, all secured creditors holding mortgages over the Real Property have now been repaid in full. It appears that there will be a surplus available to be distributed to the Respondents, subject to ongoing professional fees of the Receiver and its counsel, and completing a claims process as discussed below.

6. The purpose of this Supplemental Third Report is to update the Court with respect to:

i) the Receiver's review of the Respondents' books and records;

ii) the status of the full and final distributions to the third, fourth and fifth mortgagees;

iii) the Receiver's request for an Order (the "**Claims Process Order**") approving a process (the "**Claims Process**") pursuant to which the Receiver will:

   a) call for claims of the Respondents' creditors (defined in the proposed Claims Process Order as "Claims", and summarized below), and establish a bar date by which such Claims must be filed;

b) determine the status and amount of such Claims for distribution purposes; and,

c) following completion of the Claims Process, seek Court approval for final distributions.

TERMS OF REFERENCE

7. In preparing this Supplemental Third Report and making the comments herein, the Receiver has been provided with, and has relied upon certain unaudited, draft and/or internal financial information, the application and motion materials filed in respect of these proceeding, and discussions with management's counsel (collectively, the "**Information**"). Future oriented financial information relied upon in the Supplemental Report is based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.

8. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the *Chartered Professional Accountants Canada Handbook*. Accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

9. The Receiver will make a copy of the Supplemental Third Report, and related documents with respect to this Receivership application, available on the Receiver's website at www.ey.com/ca/tungkee. The Receiver has also established a toll-free phone number that is referenced on the Receiver's website so that parties may contact the Receiver if they have questions with respect to this proceeding.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

REVIEW OF THE RESPONDENTS' BOOKS AND RECORDS

11. Shortly after the Appointment Order was issued on or about October 26, 2023, the Receiver corresponded with the Respondents' counsel to secure the Respondents' books and records, and provided the Respondents' counsel with information requests. During these receivership proceedings, only limited information was delivered to the Receiver. The Receiver understood that the Respondents had limited books and records, as they were non-operating entities whose only asset of significance at the time of the Appointment Order, was a piece of vacant land (i.e. the Real Property).

12. On May 22, 2024, being approximately seven months after the Receiver's Appointment, the Respondents made arrangements for the Receiver to attend at the Respondents' registered office, at which time the Respondents delivered to the Receiver the following books and records:

i) the minute book for Tung Kee Ltd.;

ii) TD bank statements for Tung Kee Ltd. for the period from December, 2021 to April, 2024 (the Receiver was not previously advised about this bank account);

iii) certain invoices that were paid during the period from December, 2021 to April, 2024;

iv) certain unpaid invoices dated both before and after the Appointment Order; and,

v) HST tax filings for the period from January, 2023 to October, 2023.

13. The unpaid invoices totaled approximately $345,045, and were in respect of debts owed to six entities summarized below:

Vendor	**Amount**
2205593 Ontario Inc.	150,000.00
Cushman & Wakefield ULC	20,643.24
Chaitons LLP	134,273.20
Deloitte LLP	17,229.68
CBRE Limited	21,554.75
Teplitsky LLP	1,344.70
	345,045.57

(collectively, the "**Unpaid Invoices**"). Certain of these Unpaid Invoices that pre-date the Appointment Order from Cushman & Wakefield ULC, Deloitte LLP and CBRE Limited include notations of "unpaid – under negotiation / dispute".

14. Based on a review of the above-referenced records, the Receiver is not able to conclude that the Unpaid Invoices represent a complete record of the outstanding claims. Notably absent were copies of invoices from: a) DX, who has provided the Receiver with four different invoices all dated May 18, 2023 (though in different amounts, and with different descriptions of services supplied – see Appendix I to the Receiver's Third Report), and b) Morris Group Financial, Inc. ("**Morris Group**"), who claims to be owed US$280,000.

15. The Morris Group alleges it has a secured claim against Tung Kee Ltd., though it did not have a mortgage registered on title to the Real Property, and the security opinion at Appendix F to the Receiver's Second Report confirms it also did not have PPSA registered security. The Morris Group is represented by Justin Papazian of Papazian, Heisey, Meyers, who has advised the Receiver that the Morris Group's claim relates to an agreement dated April 15, 2023, pursuant to which Morris Group was retained "to assist in obtaining financing for the [Real Property]" with a lender called "MGF Syndicate", resulting in an alleged obligation to pay "a Commitment Fee and a Processing Fee to Morris Group totalling USD680,000, of which USD400,000 was paid on behalf of Tung Kee". Morris Group appears to allege it has a claim in this regard notwithstanding that no financing from "MGF Syndicate" for the Real Property ever materialized.

16. The security opinions attached to the Second Report confirm that, following the payout of the Five Mortgages, there are no other secured creditors of the Respondents, save for an entity called UBS AG, who has a PPSA registration against the Respondents in respect of inventory and accounts. The Receiver has no information about the quantum or nature of the purported debt owed by the Respondents to UBS AG.

17. Upon review of the Tung Kee Ltd. bank statements, the Receiver noted that after the date of the Appointment Order in October and November 2023, a total of approximately $266,000 in HST refunds were deposited into Tung Kee Ltd.'s bank account. Based on handwritten notes on the bank statements, it appears approximately $229,000 was disbursed to parties related to Tung Kee Ltd., and approximately $37,000 was paid to suppliers. These bank statements reflect minimal transactions between December, 2023 and April, 2024.

18. Based on the Receiver's review of the books and records, it appears that there are a number of known unsecured creditors whose debts pre-date the Appointment Order, but the Receiver is not able to determine the nature and *quantum* of the claims that creditors may have against the Respondents, including claims as at October 19, 2023. This warrants the Receiver conducting a claims process to effect a distribution to the unsecured creditors before any surplus is returned to the Respondents.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

19. Attached hereto as **Appendix** "**A**" is the Receiver's Interim Statement of Receipts and Disbursements for the period from October 19, 2023, to May 24, 2024, which indicates actual receipts over disbursements of $2,142,063. This statement incorporates all of the payments to all Five Mortgagees which have extinguished their claims.

CLAIMS PROCESS

<u>Overview</u>

20. Now that the Five Mortgagees have been repaid in full, and based on the Receiver's review of the Respondents' books and records, the Receiver is of the view that it is appropriate to commence a process to call for claims of creditors of each of the Respondents. Determination of creditor claims is a necessary step before the Receiver can distribute the remaining sale proceeds to the Respondents.

21. The following is a summary of the terms of the Claims Process Order, including the defined terms used in the Order. Readers should consult the terms of the Claims Process Order in order to determine their rights and obligations under the Order.

22. The purpose of the proposed Claims Process as set out in the Claims Process Order is to:

i) authorize the Receiver to call for Claims against each of the Respondents existing or arising as at the date of the Appointment Order (the "**Pre-Filing Claims**"), as well as claims arising after the filing date (the "**Post-Filing Claims**");

ii) establish a process for notifying Creditors (as defined in the proposed Claims Process Order) in respect of the call for Claims;

iii) establish a process for Creditors to file their Claims including the form of proof of claim ("**Proof of Claim**") to be used;

iv) establish a bar date by which Creditors of the Respondents are required to file their Proofs of Claim;

v) establish a process for the Receiver to adjudicate the Claims filed, including the determination of the nature, amount and validity of any filed Claim; and,

vi) with Court approval, to make distributions to Creditors with proven Claims.

23. The proposed Claims Process Order provides that the determination of the amount and status of any Claim, as determined in accordance with the proposed Claims Process Order shall be final for all purposes including for distributions made to Creditors of the Respondents.

24. The proposed Claims Process Order provides that Creditors shall assert claims separately against each of the Respondents, and the Receiver intends to review and determine Claims as against each Respondent on an individual basis.

Claims Bar Date

25. Creditors will be required to file a Proof of Claim with the Receiver prior to 5:00 pm (prevailing Eastern time) on July 22, 2024 (the "**Claims Bar Date**").

26. Subject to the ability of the Receiver to waive certain filing requirements, any Creditors not filing a Proof of Claim with the Receiver on or before the applicable Claims Bar Date shall:

i) be forever barred from making or enforcing any Claim against the Respondents;

ii) not be entitled to participate in any distribution in this receivership proceeding or in any other insolvency proceeding in respect of the Respondents; and

iii) not be entitled to any further notice in, and shall not be entitled to otherwise participate in these proceedings.

27. The Receiver is of the view that the Claims Bar Date is reasonable in that it provides in excess of 45 calendar days from the date of the proposed Claims Process Order, during which Creditors may evaluate their Claims against the Respondents and submit the necessary Proofs of Claim.

Notice to Creditors

28. The Receiver will send, in English: (a) the Notice to Creditors; (b) an Instruction Letter; and, (c) a Proof of Claim form (collectively, the "**Proof of Claim Document Package**"), to each Known Creditor (defined below) with a Claim greater than $50 by regular mail as soon as practical following the issuance of the proposed Claims Process Order.

29. The term "Known Creditor" means any person that the Receiver determines, based upon the books and records of the Respondents, and information known to the Receiver, that has or may be entitled to assert a Claim against any of the Respondents before or after the Filing Date.

30. A copy of the Proof of Claim Document Package is attached hereto as **Appendix "B"**.

31. The Receiver will publish, as soon as practical following the issuance of the Claims Process Order, the Notice to Creditors, in English, in the *Toronto Star* and https://www.yorkregion.com/ontario-communities/markham/.

32. The Receiver will post an electronic copy of the Proof of Claim Document Package, in English, within five days following the issuance of the proposed Claims Process Order, on the Receiver's website at www.ey.com/ca/TungKee.

33. In addition, the Receiver will send a Proof of Claim Document Package to any person claiming to be a Creditor as soon as reasonably possible after receipt of a request for the Proof of Claim Document Package.

34. In the Receiver's view, the identification of Known Creditors, the mailing of the Proof of Claim Document Packages, and the newspaper advertisements described above will provide sufficient and timely notification to allow Creditors to submit Proofs of Claim prior the applicable Claims Bar Date.

Review of Proof of Claims

35. Following the Claims Bar Date, the Receiver will provide copies of all filed Proofs of Claim to the Respondents. The Respondents will then have 10 business days within which to provide the Receiver with the basis of any challenge to any Proof of Claim filed. The Receiver will then review each Proof of Claim as filed, and any challenge(s) from the Respondents, and at any time may:

i) request additional information from a Creditor;

ii) request the Creditor to file a revised Proof of Claim;

iii) attempt to consensually resolve the amount of the Proof of Claim with the Creditor;

iv) accept the amount and/or status of the Claim and notify the Creditor in writing; and,

v) pursuant to the provisions of the Claims Process Order, by notice in writing, revise or disallow (in whole or in part) the amount and/or status of any Claim by delivering to the Creditor a notice of revision or disallowance (the "**Notice of Revision or Disallowance**") substantially in the form attached hereto as **Appendix "C"**. For administrative purposes, the Creditor will also be provided at the same time with a notice of dispute form (the "**Dispute Notice**") substantially in the form attached hereto as **Appendix "D"**.

36. Any Creditor who intends to dispute the amount of its Claim as set out in the Notice of Revision or Disallowance must file a Dispute Notice with the Receiver no later than 14 calendar days after the deemed receipt (pursuant to the provisions of proposed Claims Process Order) of the Notice of Revision or Disallowance from the Receiver.

37. The Receiver is of the view that the period of time to file a Dispute Notice is reasonable, as most Creditors will have already performed an evaluation of their Claim prior to submitting a Proof of Claim and therefore should be in a position to respond within the time period established.

38. Upon receipt of a Dispute Notice, the Receiver may attempt to consensually resolve the amount of the Claim with the Creditor with the assistance and/or approval of the Respondents, if necessary, and if the Claim is not settled within a time period or in a manner satisfactory to the Receiver, the Receiver will refer the dispute to a Claims Officer (as defined in the proposed Claims Process Order) for determination, or, on notice to the disputing Creditor, bring the dispute before the Court for determination.

39. Any Creditor who intends to dispute the Claims Officer's determination may do by way of appeal to the Court via a notice of motion, to be served within ten calendar days.

40. Following the Claims Process, the Receiver will seek Court authorization to distribute funds to Creditors with proven Claims and distribute the surplus, if any, to the Respondents in an amount to be determined by the Receiver.

RECOMMENDATION

41. The Receiver is of the view that the Claims Process, including the Receiver's role in administering the Claims Process, provides for a fair, reasonable and efficient process to call for and determine claims, is appropriate given the Receiver's role as an independent court officer, and is consistent with processes utilized in similar court proceedings.

42. The Claims Process will allow the Receiver to determine the quantum of Claims of Creditors against each of the Respondents, and will enable the Receiver, with Court approval, to distribute to Creditors the amount of their proven Claims so that any surplus can be distributed to the Respondents, and the Receiver can seek its discharge.

All of which is respectfully submitted this 29th day of May 2024.

ERNST & YOUNG INC.,
solely in its capacity as Receiver of the assets, property and undertaking of the Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership and not in its personal capacity
Per:

Jeffrey D. Kerbel
Senior Vice-President

Appendix “A”

ERNST & YOUNG INC.
Court appointed Receiver and Manager of
Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
For the period from October 19, 2023 to May 24, 2024

		October 19, 2023 to May 24, 2024
Receipts:		
Sale Proceeds	$	68,001,312.05
Interest Earned		221,916.91
HST Refunds		211,520.07
Return of Deposit from Alectra		160,460.87
HST Refund Interest		938.24
Total Receipts	$	68,596,148.14
Disbursements:		
Distribution to Romspen	$	33,787,897.39
Distribution to Amber Mortgage		9,087,542.27
Distribution to Sow Capital		7,242,153.98
Distribution to 2149602 Ontario		7,000,000.00
2149602 Ontario - Final Payout Amount		3,917,837.29
Real Estate Commissions		1,360,000.00
Sow Capital - Final Payout Amount		1,344,190.33
Amber - Final Payout Amount		984,797.75
Distribution to Miltom Services		757,846.02
Romspen - Final Payout Amount		268,410.50
Legal Fees		227,584.50
HST Paid		219,236.23
Distribution to Pa and Tung		150,000.00
Receiver and Manager Fees		98,055.00
Property Taxes		6,058.87
Legal Disbursements		1,787.08
Insurance		550.00
Registration Fees		75.30
Bank Charges		62.18
Total Disbursements	$	66,454,084.69
Excess of Receipts over Disbursements	$	2,142,063.45

Appendix “B”

NOTICE TO CREDITORS

Court File No. CV-23-00703161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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:

ROMSPEN INVESTMENT CORPORATION

Applicant

\- and -

TUNG KEE INVESTMENT CANADA LTD. and TUNG KEE INVESTMENT LIMITED PARTNERSHIP

Respondents

NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE FOR THE RESPONDENTS

NOTICE IS HEREBY GIVEN that, pursuant to an Order of the Court dated June 4, 2024 (the "**Claims Process Order**"), a claims process has been commenced for the purpose of identifying and determining claims against the Respondents. Capitalized terms in this Notice that are not defined herein have the meaning ascribed to them in the Claims Process Order (a copy of which is available on the Receiver's website at www.ey.com/ca/tungkee).

PLEASE TAKE NOTICE that the claims process applies to Claims, as described in the Claims Process Order. Any Person who has not received a Proof of Claim Document Package and who believes that he or she has a Claim against the Respondents must contact the Receiver in order to obtain a Proof of Claim form or visit the Receiver's Website.

THE CLAIMS BAR DATE is 5:00 p.m. (Toronto Time) on July 22, 2024. This bar date applies to all Claims. Proofs of Claim must be completed and filed with the Receiver using the procedures required in the Claims Process Order so that they are received by the Receiver on or before the Claims Bar Date.

HOLDERS OF CLAIMS WHO DO NOT FILE A PROOF OF CLAIM BY THE CLAIMS BAR DATE SHALL BE FOREVER EXTINGUISHED AND BARRED FROM ASSERTING THEIR CLAIMS AGAINST THE RESPONDENTS.

CREDITORS REQUIRING INFORMATION or claims documentation may contact the Receiver. The Receiver's contact details for additional information relating to the Appointment Order or the Claims Process is:

Ernst & Young Inc.
Court-appointed Receiver of Tung Kee Investment Canada Ltd., et. al.
Ernst & Young Tower
100 Adelaide Street West, P.O. Box 1
Toronto, Ontario M5H 0B3
Attention: Rob Ferguson

Hotline: 1-833-453-2978 / 1-416-943-8055
Email: tungkee@ca.ey.com
Website: http://www.ey.com/ca/tungkee

INSTRUCTION LETTER

Court File No. CV-23-00703161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

TUNG KEE INVESTMENT CANADA LTD. and TUNG KEE INVESTMENT LIMITED PARTNERSHIP

Respondents

INSTRUCTION LETTER

CLAIMS PROCESS

By Order of the Ontario Superior Court of Justice (Commercial List) dated June 4, 2024 ("**Claims Process Order**"), Ernst & Young Inc., in its capacity as Court-appointed Receiver of the Respondents (in such capacity, the "**Receiver**"), has been authorized to conduct a claims process (the "**Claims Process**"). A copy of the Claims Process Order and other public information concerning these proceedings can be obtained from the Receiver's website at: https://www.ey.com/ca/tungkee

This letter provides general instructions for completing a Proof of Claim form. Defined terms not defined within this instruction letter shall have the meaning ascribed thereto in the Claims Process Order.

The Claims Process is intended to identify and determine the quantum of Claims of Creditors against the Respondents.

Please review the Claims Process Order for the full terms of the Claims Process.

All notices and inquiries with respect to the Claims Process should be directed to the Receiver by prepaid registered mail, courier, personal delivery, facsimile transmission or email at the address below:

Ernst & Young Inc.
Court-appointed Receiver of Tung Kee Investment Canada Ltd., et. al.
Ernst & Young Tower
100 Adelaide Street West, P.O. Box 1
Toronto, Ontario M5H 0B3
Attention: Rob Ferguson

Hotline: 1-833-453-2978 / 1-416-943-8055
Email: tungkee@ca.ey.com
Website: http://www.ey.com/ca/tungkee

FOR CREDITORS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim as a Creditor of any of the Respondents, you must complete and file a Proof of Claim form with the Receiver.

All Proofs of Claim must be received by the Receiver before 5:00 p.m. (Toronto Time) on July 22, 2024 (the "**Claims Bar Date**"), subject to the provisions of the Claims Process Order.

All Claims denominated in a foreign currency shall be filed in such currency and will be converted to Canadian Dollars at the rate as set out in the Claims Process Order.

ADDITIONAL FORMS

Additional Proof of Claim forms can be obtained from the Receiver's website at http://www.ey.com/ca/tungkee or by contacting the Receiver.

DATED this 4th day of June, 2024.

PROOF OF CLAIM

Court File No. CV-23-00703161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

TUNG KEE INVESTMENT CANADA LTD. and TUNG KEE INVESTMENT LIMITED PARTNERSHIP

Respondents

PROOF OF CLAIM

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1. PARTICULARS OF CREDITOR

Full Legal Name of Creditor:	
Full Mailing Address of Creditor:	
Telephone Number of Creditor:	
E-mail Address of Creditor:	
Attention (Contact Person of Creditor):	

2. PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED THE CLAIM, IF APPLICABLE:

(a) Have you acquired this Claim by assignment? Yes □ No □

(if yes, attach documents evidencing assignment)

a. Full Legal Name of original creditor(s):

____

3. PROOF OF CLAIM

THE UNDERSIGNED CERTIFIES AS FOLLOWS:

That I am a Creditor [or hold the position of _______________________ of the Creditor] and have knowledge of all the circumstances connected with the Claim described herein;

That I have knowledge of all the circumstances connected with the Claim described and set out below;

_________________________ [Insert Respondent Name(s)] was and is still indebted to the Creditor as follows:

When completing the Proof of Claim, please ensure to include the exact legal name of the Respondent that you are asserting a Claim again (i.e. Tung Kee Investment Canada Ltd. or Tung Kee Investment Limited Partnership). Any Claims denominated in a foreign currency shall be filed in such currency and will be converted to Canadian Dollars at the rate as set out in the Claims Process Order.

Respondent[1] *(Tung Kee Investment Canada Ltd., Tung Kee Investment Limited Partnership)*	**Amount of Claim** *(include the foreign currency if not Canadian dollars)*
	$

[1] Please include the full legal name of the Respondent that you are asserting a Claim against. If you are asserting Claims against multiple Respondents, you must complete a separate Proof of Claim in respect of each Respondent.

4. NATURE OF CLAIM

(CHECK AND COMPLETE APPROPRIATE CATEGORY)

□ Total Unsecured Claim of $___________________________

□ Total Secured Claim of $ _____________________________

In respect of this debt, I hold security over the assets of _________________ [*Insert Respondent Name]* valued at $__________________ [*List the value of security*], the particulars of which security and value are attached to this Proof of Claim form[2].

(*If the Claim is secured, provide full particulars of the security, including the date on which the security was given, the value for which you ascribe to the assets charged by your security, the basis for such valuation and attach a copy of the security documents evidencing the security.*)

5. PARTICULARS OF CLAIM:

The particulars of the undersigned's total Claims are attached.

> (*Provide full particulars of the Claim(s) and supporting documentation, including the legal name of the Respondent(s) you are asserting a Claim against, the amount, description of transaction(s) or agreement(s) giving rise to the Claim(s), name of any guarantor(s) which has guaranteed the Claim(s), and amount of Claim(s) allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)*

[2] If you hold security over more than one Respondent, please attach particulars to this Proof of Claim form that clearly describe the Respondent that you hold security from and the amount of such security.

6. FILING OF CLAIM

This Proof of Claim must be returned to and received by the Receiver by 5:00 p.m. (Toronto Time) on the Claims Bar Date (July 22, 2024).

In each case, completed forms must be delivered by prepaid registered mail, courier, personal delivery, facsimile transmission or email to the Receiver at the following address:

Ernst & Young Inc.
Court-appointed Receiver of Tung Kee Investment Canada Ltd., et. al.
Ernst & Young Tower
100 Adelaide Street West, P.O. Box 1
Toronto, Ontario M5H 0B3
Attention: Rob Ferguson

Hotline: 1-833-453-2978 / 1-416-943-8055
Email: tungkee@ca.ey.com

Dated at ____________________(location) this ________ day of ___________________, 2024.

____
Witness Name:

Name of Creditor: ______________________

Signature of Creditor:

____

If Creditor is other than an individual, print name and title of authorized signatory

Name: ______________________________

Title: _______________________________

Appendix “C”

NOTICE OF REVISION OR DISALLOWANCE

Court File No. CV-23-00703161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

TUNG KEE INVESTMENT CANADA LTD. and TUNG KEE INVESTMENT LIMITED PARTNERSHIP

Respondents

NOTICE OF REVISION OR DISALLOWANCE

TO:

This Notice of Revision or Disallowance is issued pursuant to the Claims Process Order. The Receiver hereby gives you notice that it has reviewed your Proof of Claim(s) dated ______________, 2024, and has revised or disallowed your Claim(s) for the following reasons:

____

____

____

Subject to further dispute by you in accordance with the provisions of the Claims Process Order, your Claim(s) will be allowed as follows:

Respondent	Amount of Claim per Proof of Claim	Disallowed Amount	Allowed as Revised

Terms not otherwise defined in this Notice have the meaning ascribed thereto in the Claims Process Order. The Claims Process Order can be accessed on the Receiver's website at http://www.ey.com/ca/tungkee.

If you intend to dispute this Notice of Revision or Disallowance, you must notify the Receiver of such intent by delivery to the Receiver of a Dispute Notice in accordance with the Claims Process Order, such that it is received by the Receiver by 5:00 p.m. no later than fourteen (14) calendar days after you receive such Notice of Revision or Disallowance, at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission or email:

Ernst & Young Inc.
Court-appointed Receiver of Tung Kee Investment Canada Ltd., et. al.
Ernst & Young Tower
100 Adelaide Street West, P.O. Box 1
Toronto, Ontario M5H 0B3
Attention: Rob Ferguson

Hotline: 1-833-453-2978 / 1-416-943-8055
Email: tungkee@ca.ey.com

If you do not deliver a Dispute Notice in accordance with the Claims Process Order, the value of your Claim(s) shall be deemed to be as set out in this Notice of Revision or Disallowance.

DATED at ______________________ this ________ day of ___________________, 20____.

Appendix “D”

DISPUTE NOTICE

Court File No. CV-23-00703161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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:

ROMSPEN INVESTMENT CORPORATION

Applicant

\- and -

TUNG KEE INVESTMENT CANADA LTD. and TUNG KEE INVESTMENT LIMITED PARTNERSHIP

Respondents

DISPUTE NOTICE

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1. PARTICULARS OF CREDITOR

Full Legal Name of Creditor:	
Full Mailing Address of Creditor:	
Telephone Number of Creditor:	
E-mail Address of Creditor:	
Attention (Contact Person):	

2. PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED THE CLAIM, IF APPLICABLE:

(a) Have you acquired this Claim by assignment? Yes □ No □

(if yes, attach documents evidencing assignment)

Full Legal Name of original creditor(s): ______________________________

3. DISPUTE OF REVISION OR DISALLOWANCE OF CLAIM:

(Any Claims denominated in a foreign currency shall be filed in such currency and will be converted to Canadian dollars at the rate as set out in the Claims Process Order.)

We hereby disagree with the value of our Claim(s) as set out in the Notice of Revision or Disallowance dated ________________________, as set out below:

Respondent[1]	**Claim as Allowed or Revised per Notice of Revision or Disallowance**	**Claim amount per Creditor**
	$	$
	$	$
	$	$
	$	$

(Insert particulars of your Claim(s) per Notice of Revision or Disallowance, and the value of your Claim(s) as asserted by you.)

[1] Please include the full legal name of the Respondent that you are asserting a Claim against.

4. REASONS FOR DISPUTE:

Provide full particulars of the Claim(s) and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim(s), name of any guarantor(s) which has guaranteed the Claim(s), and amount of Claim(s) allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. The particulars provided must support the value of the Claim(s), as stated by you in item 3 above.

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If you intend to dispute the Notice of Revision or Disallowance, you must notify the Receiver of such intent by delivery to the Receiver of a Dispute Notice in accordance with the Claims Process Order such that it is received by the Receiver by 5:00 p.m. no later than fourteen (14) calendar days after you receive such Notice of Revision or Disallowance at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission or email:

Ernst & Young Inc.
Court-appointed Receiver of Tung Kee Investment Canada Ltd., et. al.
Ernst & Young Tower
100 Adelaide Street West, P.O. Box 1
Toronto, Ontario M5H 0B3
Attention: Rob Ferguson

Hotline: 1-833-453-2978 / 1-416-943-8055
Email: tungkee@ca.ey.com