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

MOTION RECORD OF THE COURT-APPOINTED RECEIVER
ERNST & YOUNG INC.
(Receiver's Motion for Distribution and Discharge
returnable October 18, 2024)

October 16, 2024

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Lawyers for Ernst & Young Inc.,
in its capacity as Court-appointed Receiver

TO: **SERVICE LIST**

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

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TAB 1

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(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 MOTION OF THE COURT-APPOINTED RECEIVER
ERNST & YOUNG INC.
(Receiver's Motion for Distribution and Discharge
returnable October 18, 2024)

Ernst & Young Inc. ("**EY**"), in its capacity as the Court-appointed receiver of all of the assets, undertakings and property of the respondents, Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership (collectively, "**Tung Kee**" or the "**Debtors**"), acquired for, or used in relation to a business carried on by them (in such capacity, the "**Receiver**"), will make a motion to a Judge presiding over the Commercial list on October 18, 2024, at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard by judicial video conference via Zoom co-ordinates to be established by the Court prior to the motion date.

THE MOTION IS FOR AN ORDER:

1. abridging the time for service of the Receiver's Motion Record and related Notice of Motion, validating service of the Motion Record and related Notice of Motion, and dispensing with further service thereof;

2. approving of the activities and proposed activities described in the Receiver's Supplementary Third Report dated May 29, 2024 (the "**Supplementary Third Report**"), and Fourth Report dated October 15, 2024 (the "**Fourth Report**");

3. authorizing the Receiver to make an immediate and further distribution in the total amount of $860,000 from the proceeds from the sale (the "**Sale Proceeds**") of the property known municipally as 3143 19th Avenue, Markham, Ontario (the "**Real Property**"), to the following creditors who have filed proofs of claim (the "**Proofs of Claim**", and each a "**Proof of Claim**") pursuant to the claims process (the "**Claims Process**") established by the Order of Justice Kimmel dated June 4, 2024 (the "**Claims Process Order**"), and which claims were accepted by the Receiver:

    a. $32,000.00 to Metro Union Inc.;

    b. $750,000.00 to DX Strategies Inc.;

    c. $70,000.00 to Teplitsky LLP; and,

    d. $8,000.00 to CBRE Limited;

4. authorizing the Receiver to distribute from the Sale Proceeds to the Respondents' lawyers, Chaitons LLP ("**Chaitons**"), the amount of $137,171.65 in respect of fees for professional services rendered to the Respondents following the Receiver's appointment herein;

5. for directions pursuant to paragraph 33 of the Claims Process Order in respect of the Proof of Claim of Morris Group Financial, Inc. ("**Morris**") dated July 18, 2024 (the "**Morris Proof of Claim**"), including whether the Receiver should issue a determination of the Morris Proof of Claim in the Claims Process and, if so, what subsequent process should follow in the event the Receiver's determination is disputed (a Claims Officer or a hearing on the Commercial List), or whether the Morris Proof of Claim should be determined in litigation outside of the Claims Process (the "**Morris Litigation**") following the Receiver's discharge, without any participation or involvement from the Receiver in the Morris Litigation, including but not limited to the Morris Litigation hearing;

6. regardless of how the Morris Proof of Claim is to be determined, authorizing the Receiver to pay to Chaitons, in trust, from the Sale Proceeds the amount of $384,020.00, to be held in trust by Chaitons pending agreement between the Respondents and Morris, or until further Order of the Court (the "**Morris Proof of Claim Reserve**");

7. if the Morris Proof of Claim is to be determined outside of the Claims Process, authorizing the Receiver to make an immediate distribution from the Sale Proceeds on account of the Respondents to Chaitons, in trust, in the amount of $500,000.00, to be released by Chaitons when and as the principal of the Respondents, Man Tung Yung, also known as Tony Man Tung Yung ("**Tony Yung**")[1], shall irrevocably direct Chaitons (the "**Initial Respondents' Distribution**");

[1] As set out in the affidavit or Wesley Roitman sworn July 19, 2023, and filed by the Applicant in support of its Application to appoint the Receiver herein, Tung Kee Investment Limited Partnership was the beneficial owner of the Real Property, Tung Kee Investment Canada Ltd. was the registered owner, and Tung Kee Investment Canada Ltd. is the general partner of Tung Kee Investment Limited Partnership. Tony Yung is an officer and director of Tung Kee Investment Canada Ltd., and was a covenantor under the Applicant's loan to the Respondents.

8. if the Morris Proof of Claim is to be determined within of the Claims Process, authorizing the Receiver to make an immediate distribution from the Sale Proceeds on account of the Respondents to Chaitons, in trust, in the amount of $400,000.00, to be released by Chaitons, when and as Tony Yung shall irrevocably direct Chaitons (the "**Initial Respondents' Claims Process Distribution**");

9. regardless of how the Morris Proof of Claim is to be determined, and if the Discharge Order (defined below) is issued, authorizing the Receiver to make following the distributions in paragraphs 6 and 7 above, in quantum and timing at the discretion of the Receiver subsequent distributions on account of the Respondents to Chaitons, in trust, from the remaining Sale Proceeds, and any remaining surplus proceeds from any additional funds the Receiver has received or may receive in respect of the receivership administration (subject to the Fee Accrual as defined below), to be released by Chaitons when and as Tony Yung shall irrevocably direct Chaitons;

10. approving and accepting the Receiver's Interim Statement of Receipts and Disbursements from October 19, 2023 to October 10, 2024, as set out in Appendix F to the Fourth Report;

11. approving the fees and disbursements of the Receiver for the period from April 1, 2024 to September 30, 2024, and the fees and disbursements of the Receiver's counsel, Blaney McMurtry LLP ("**Blaneys**"), for the period from April 30, 2024 to October 14, 2024;

12. if the Morris Proof of Claim is to be determined outside of the Claims Process, discharging EY from the powers, duties and obligations attendant to its appointment as Receiver (the "**Discharge Order**") upon the Receiver filing a certificate with the Court (the "**Receiver's Discharge Certificate**") to follow as soon as practicable upon completion of the Remaining Duties (as defined below), authorizing the Receiver to complete certain administrative matters following its discharge, and releasing the Receiver from any and all liability that EY now has or may hereafter have by reason of, or in any way arising out of its acts and omissions while acting in its capacity as Receiver, save and except for any gross negligence or willful misconduct on the Receiver's part;

13. if the Discharge Order is issued, approving the Fee Accrual (as defined below) for the Receiver and its counsel pending the Receiver's discharge; and,

14. such further and other relief as counsel may advise and this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Background

1. by way of the Order of Justice Osborne dated October 19, 2023 (the "**Appointment Order**"), Ernst & Young Inc. was appointed Receiver over the assets, undertakings and properties of the Respondents, including the Real Property;

2. the Real Property was the Respondents' only asset of significance. On October 19, 2023, Justice Osborne approved the sale transaction for the Real Property, with a closing date of November 15, 2023 (the "**AVO**");

Payout of the Five Mortgages

3. there were five mortgages (the "**Five Mortgages**") and one lien claim registered on title to the Real Property as of the closing date of the AVO transaction, summarized below:

Ranking Priority	Creditor	Approx. Amount Owing
First	Romspen Investment Corporation	$33.989 million
Second	Amber Mortgage Investment Corporation	$10.182 million
Third	2149602 Ontario Inc.	$12.479 million
Fourth	Frank Pa and Steven Tung	$3.54 million
Fifth	SOW Capital Ontario Limited and Miltom Services Limited	$13.001 million
Lien Claim	DX Strategies Inc.	$4,653,028

4. following closing and distributions made pursuant to (a) the AVO, (b) the distribution Order of Justice Conway dated December 5, 2023, and (c) the distribution order of Justice Kimmel dated May 23, 2024, all secured creditors holding mortgages over the Real Property were repaid in full and/or pursuant to negotiated settlements with the Respondents.

5. as of May 24, 2024, there remained a surplus of approximately $2 million available to be distributed to the Respondents, subject to ongoing professional fees of the Receiver and its counsel, and completion of the Claims Process including distributions related thereto;

The Claims Process

6. the Claims Process Order issued June 4, 2024, authorized the Receiver to conduct the Claims Process, pursuant to which the Receiver would, among other things:

   a. call for claims of the Respondents' creditors (each a "**Creditor**"), and establish a claims bar date by which Proofs of Claim must be filed (the "**Claims Bar Date**");

   b. deliver to the Respondents the Proofs of Claim, and receive and consider any challenge to any Proof(s) of Claim raised by the Respondents;

   c. request additional information from a Creditor, if deemed necessary;

   d. determine the status and amount of such claims for distribution purposes; and,

   e. following completion of the Claims Process, seek Court approval for final distributions;

7. the Receiver received 13 Proofs of Claim from eight Creditors in the Claims Process in the aggregate amount of approximately $10.6 million, as summarized in the following chart:

Creditor	Tung Kee Ltd.	Tung Kee LP	Total
Metro Union Inc.	$118,625.00	$118,625.00	$237,250.00
Chaitons LLP	$137,171.64	$137,171.64	$274,343.30
Morris Group Financial Inc.	$384,020.00		$384,020.00
DX Strategies Inc.	$4,263,105.40	$4,263,105.40	$8,526,210.80
Teplitsky LLP	$87,669.31		$87,669.31
Quasar Consulting Group Inc.	$40,422.59	$40,422.59	$80,845.18
Dao Global Ltd.	$500,000.00	$500,000.00	$1,000,000.00
CBRE Limited	$21,554.75		$21,554.75
Total	**$5,552,568.70**	**$5,059,324.64**	**$10,611,893.34**

8. the Claims Process served its purpose in an efficient and cost-effective manner, resolving all but the Morris Proof of Claim, which is for $384,020. The remaining 12 claims from seven creditors totaling $10,227,873.34 were resolved as per below;

9. the claims of three of the eight Creditors (Chaitons, Quasar, and Dao) were disallowed or withdrawn, although the Respondents support and have approved making a distribution to Chaitons in the amount of $137,171.64. Four of the eight claims were reduced following negotiation involving the Receiver and the Respondents. The results of the Claims Process are summarized in the following chart:

Creditor	Accepted	Unresolved	Total
Metro Union Inc.	$32,000.00		$32,000.00
Chaitons LLP	$137,171.65		$137,171.65
Morris Group Financial Inc.		$384,020.00	$384,020.00
DX Strategies Inc.	$750,000.00		$750,000.00
Teplitsky LLP	$70,000.00		$70,000.00
Quasar Consulting Group Inc.			
Dao Global Ltd.			
CBRE Limited	$8,000.00		$8,000.00
Total	**$997,171.65**	**$384,020.00**	**$1,381,191.65**

10. the Receiver proposes a distribution to each of Metro, Chaitons, DX, Teplitsky and CBRE (collectively, the “**Accepted Claimants**”) of the amounts in the above chart under the “Accepted” column (the “**Claims Process Distribution**”);

Motion for Directions Regarding the Morris Proof of Claim

11. as set out above, the sole unresolved claim in the Claims Process is the Morris Proof of Claim;

12. Morris is an American company incorporated pursuant to the laws of New York;

13. if necessary, the Receiver is in a position to make a determination on the Morris Proof of Claim based on the material the Receiver has received to date from (i) Morris in the Morris Proof of Claim, (ii) the Respondents’ counsel in response to the Morris Proof of Claim and related material, and (iii) the response of Morris’s counsel to the Receiver’s request for

additional information and documentation made pursuant to, among other things, the Respondents' response to the Morris Proof of Claim;

14. however, pursuant to paragraphs 18 and 20 of the Claim Process Order, the unsuccessful party has the right to dispute the Receiver's determination (the "**Dispute**"), and the Receiver would then have to determine whether to refer the Dispute to either a Claims Officer or to the Court pursuant to paragraph 23 of the Claims Process Order. If referred to a Claims Officer, the Dispute could potentially then still be brought before the Court for an appellate determination pursuant to paragraph 26 of the Claims Process Order;

15. as result, it appears to be more cost efficient for the Respondents and Morris to adjudicate the Morris Proof of Claim outside of the Claims Process, and between themselves in Court, by way of a hearing before a Judge of the Commercial List. In the interim, the Receiver proposes that it pay to Chaitons, in trust, the Morris Proof of Claim Reserve, to be held in trust pending an agreement between the Respondents and Morris, or further Order of this Court;

16. the principal of the Respondents is concerned about the professional fees the Receiver will incur in determining the Morris Proof of Claim within the Claims Process if there is a Dispute, and the third (the Receiver) and fourth (the Receiver's counsel) levels of costs it will add to the Claims Process (beyond the costs of counsel for the principal of the Respondents, and counsel for Morris) and, by extension, the Receivership;

17. pursuant to paragraph 33 of the Claims Process Order, the Receiver may seek directions from the Court with the respect to the Claims Process Order and the Claims Process set out therein;

Distributions on Account of the Respondents

18. even if the Morris Proof of Claim is accepted in its entirety, there will be sufficient Sale Proceeds to pay out all seven Creditors with accepted claims, with an amount remaining to be paid to Chaitons, in trust, beginning with either the proposed Initial Respondents' Distribution for $500,000, or the Initial Respondents' Claims Process Distribution for $400,000, all subject to reserves for the Morris Proof of Claim and for the Receiver's on-going and anticipated costs;

19. subject to a reserve for the Receiver's on-going and anticipated costs, following the proposed distributions to the Accepted Claimants, to Chaitons in respect of its post-Receivership legal services, and to Chaitons, in trust, in respect of the Morris Proof of Claim Reserve, the Receiver proposes to pay to Chaitons in trust (i) the Initial Respondents' Distribution or the Initial Respondents' Claims Process Distribution on account of the Respondents from the remaining Sale Proceeds, to be released by Chaitons when and as the Tony Yung shall irrevocably direct Chaitons, and (ii) further payments on account of the Respondents from the residual Sale Proceeds, and any remaining surplus proceeds, from any additional funds the Receiver has received or may receive in respect of the receivership administration (subject to the Fee Accrual as defined below), in quantum and timing at the discretion of the Receiver, again by way of payment to Chaitons, in trust, to be released by Chaitons when and as the Tony Yung shall irrevocably direct Chaitons, taking into account the amounts needed by the Receiver to fund completion of the Receivership;

Receiver Discharge and Fee Accrual

20. subject to how the Morris Proof of Claim will be determined, the Receiver's administration is substantially complete;

21. other than the Morris Proof of Claim, the Receiver's remaining activities (the "**Remaining Duties**") are:

    a. paying to the Accepted Claimants the Claims Process Distribution;
    b. paying to Chaitons, in trust, the Morris Proof of Claim Reserve;
    c. following the above-noted payments, paying to Chaitons, in trust, the Initial Respondents' Distribution or the Initial Respondents' Claims Process Distribution;
    d. completion and filing of final HST returns;
    e. finalization and closure of all estate banking responsibilities; and,
    f. completion and submission of final reports pursuant to s.246 of the BIA;

22. the proposed Discharge Order includes a proviso that the Receiver may perform such incidental duties as may be required by it to complete its obligations pursuant to its appointment as Receiver including, but not limited to, the Remaining Duties and payment as set out above of any additional funds that the Receiver may receive in respect of the receivership administration (by way of payment to Chaitons in trust). This proviso avoids the costs of making a further motion to the Court to obtain the Receiver's discharge;

23. the Receiver and its legal counsel will incur additional fees and disbursements to complete the administration of the Receivership proceeding, and are requesting a reserve of $50,000.00, exclusive of disbursements and applicable HST (the **"Fee Accrual"**). If the Discharge Order is made, the Receiver requests that the Court approve the Fee Accrual,

which the Receiver will only draw upon based on actual time and disbursements incurred;

24. any surplus remaining from the Fee Accrual would be distributed to the Respondents, along with an accounting;

25. upon completion of the Remaining Duties, the Receiver will file the Receiver's Discharge Certificate, whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, will become effective;

Receipts and Disbursements

26. the Interim Statement of Receipts and Disbursements of the Receiver attached as Appendix F to the Fourth Report is a fair and accurate representation of the funds received and disbursed directly by the Receiver since the Appointment Order herein. It sets out actual receipts over disbursements of $2,065,974.29 as of October 10, 2024;

Professional Fees

27. the Receiver has retained Blaneys as its counsel for legal matters that have arisen in respect of the Receivership;

28. the fees and disbursements of the Receiver and of Blaneys that are sought to be approved on this motion are fair and reasonable in the circumstances;

29. section 249 of the *Bankruptcy and Insolvency* Act, R.S.C. 1985, c. B.3;

30. Rules 2.03, 3.02, 37 and 41.05 of the *Rules of Civil Procedure,* R.R.O. 1990, Reg. 194; and

31. such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. the First Report of the Receiver dated October 31, 2023;

2. the Second Report of the Receiver dated December 4, 2023;

3. the Third Report of the Receiver dated May 17, 2024;

4. the Supplementary Third Report;

5. the Fourth Report; and,

6. such further and other grounds as counsel may advise and this Honourable Court may permit.

October 16, 2024

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Lawyers for the Court-appointed
Receiver, Ernst & Young Inc.

TO: SERVICE LIST

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

ROMSPEN INVESTMENT CORPORATION
Applicant

and

TUNG KEE INVESTMENT CANADA LTD. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF MOTION OF THE COURT-APPOINTED RECEIVER, ERNST & YOUNG INC.
(Returnable October 18, 2024)

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Lawyers for the Court-appointed Receiver,
Ernst & Young Inc.

TAB 2

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

ONTARIO
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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:

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Applicant

- and -

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

Respondents

FOURTH REPORT OF THE RECEIVER AND MANAGER DATED OCTOBER 16, 2024

INTRODUCTION

1. This fourth report of the Receiver and Manager (the "**Fourth Report**") is filed by Ernst & Young Inc. ("**EYI**" or the "**Receiver**") in its capacity as receiver and manager of all the assets, undertakings and properties of the Respondents (including the property municipally known as 3143 19th Avenue, Markham, Ontario (the "**Real Property**")) acquired for, or used in relation to a business carried on by them, pursuant to the Order of Justice Osborne dated October 19, 2023 (the "**Appointment Order**"). A copy of the Appointment Order is attached hereto as **Appendix** "**A**".

2. The Receivership Application proceeded as a "pre-packaged" receivership, with two competing transactions. The first proposed transaction (the "**Times Transaction**") was set out in an agreement of purchase and sale between the Applicant and first-ranking mortgagee, Romspen Investment Corporation ("**Romspen**") as vendor, and Times 1010

Inc. as purchaser, dated September 15, 2023, as amended by a waiver, assignment and amending agreement dated September 29, 2023 (the "**Times APS**"), between Romspen and Times 1010 Inc., 3143 Holdings Inc., and Times 3143 Limited Partnership. The Times APS was conditional on the Appointment Order and an Approval and Vesting Order being issued.

3. The second proposed transaction was between SOW Capital Ontario Limited as vendor ("**SOW**", the majority holder of the fifth-ranking mortgage) and 2816513 Ontario Inc. as purchaser, pursuant to an agreement of purchase and sale dated July 18, 2023. SOW was seeking to sell the Real Property under power of sale.

4. Ultimately, the Times APS was approved, and closed on November 15, 2023. Immediately following closing, pursuant to the AVO, the Receiver made distributions to Romspen (the first mortgagee), and to the second mortgagee Amber Mortgage Investment Corporation ("**Amber**"). Romspen and Amber have been repaid in full.

5. On December 5, 2023, Justice Conway issued an Order approving interim distributions to 2149602 Ontario Inc. ("**214 Ontario**") and to SOW, the third and fifth mortgagees, respectively (the "**December 5 Interim Distributions Order**").

6. On May 23, 2024, Justice Kimmel issued an Order authoring the Receiver to make full and final distributions to certain of the remaining mortgagees as follows:

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

b) $150,000 to Frank Pa and Steven Tung ("**Pa and Tung**"), in full and final satisfaction of the amounts owing under their fourth mortgage over the Real Property; and,

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

7. The distribution Order also approved the release to SOW of a reserve of $3,242,153.98 (plus accrued interest) from the sale proceeds of the Times Transaction (the "**Sale Proceeds**") 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.

8. As a result of the foregoing distributions, all secured creditors holding mortgages over the Real Property were either repaid in full and/or partially paid out pursuant to full and final settlements the principal of the Respondents negotiated with them.

9. As of May 24, 2024, there remained a surplus of approximately $2 million from the Sale Proceeds, subject to ongoing professional fees of the Receiver and its counsel, and completion of the claims process described below.

10. On May 29, 2024, the Receiver delivered the first supplement to the third report (the "**Supplemental Third Report**", attached as **Appendix "B"** without the appendices thereto) in support of its motion returnable June 4, 2024, for an Order (the "**Claims Process Order**"), approving a process (the "**Claims Process**") pursuant to which the Receiver would:

   a) call for claims of the Respondents' creditors (each a "**Creditor**"), and establish a bar date by which proofs of claim (the "**Proofs of Claim**", and each a "**Proof of Claim**") must be filed (the "**Claims Bar Date**");

   b) deliver to the Respondents the Proofs of Claim, and receive and consider any challenge to any Proof(s) of Claim raised by the Respondents;

   c) request additional information from a Creditor, if deemed necessary;

   d) determine the status and amount of such claims for distribution purposes; and,

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

11. On June 4, 2024, Justice Kimmel issued the Claims Process Order approving the Claims Process. A copy of the Claims Process Order is attached hereto as **Appendix** "**C**".

12. The facts with respect to the history of these receivership proceedings to date, including the marketing and sale of the Real Property, are set out in detail in the Receiver's previous reports and are therefore not repeated herein.

13. A copy of the materials that have been filed in these receivership proceedings, including past reports of the Receiver and court orders, are available on the Receiver's website at www.ey.com/ca/tungkee.

PURPOSE

14. The purpose of this Fourth Report is to:
    a) report on the results of the Claims Process;
    b) report on the activities of the Receiver; and
    c) provide the evidentiary basis to make an Order:
        i. approving distributions from the remaining Sale Proceeds of the Real Property in the total amount of $860,000 to the four unsecured Creditors with accepted claims in the Claims Process;
        ii. for directions regarding the Morris Proof of Claim (defined below), including whether the Receiver should issue a determination of the Morris Proof of Claim in the Claims Process and, if so, what subsequent process should follow if the Receiver's determination is disputed (before a claims officer or a hearing on the Commercial List), or whether it should be determined in litigation outside of the Claims Process (the "**Morris Litigation**") following the Receiver's discharge, without any participation or involvement from the Receiver in the Morris Litigation, including but not limited to the Morris Litigation hearing;
        iii. regardless of how the Morris Proof of Claim is to be determined, authorizing and directing the Receiver pay to Chaitons LLP ("**Chaitons**"), in trust, from the Sale Proceeds the amount of $384,020 (the "**Morris Proof of Claim Reserve**"), to be held in trust by Chaitons pending agreement between Morris (defined below) and

the Respondents, or until further order of the Court;

iv. authorizing and directing the Receiver to pay to Chaitons the sum of $137,171.65 from the Sale Proceeds for services provided to the Respondents subsequent to the Appointment Order;

v. if the Morris Proof of Claim is to be determined outside of the Claims Process, authorizing the Receiver to make an immediate distribution from the Sale Proceeds on account of the Respondents of $500,000 to Chaitons, in trust, to be released by Chaitons when and as the principal of the Respondents, Man Tung Yung, also known as Tony Man Tung Yung ("**Tony Yung**"), shall irrevocably direct Chaitons (the "**Initial Respondents' Distribution**");

vi. if the Morris Proof of Claim is to be determined within the Claims Process, authorizing the Receiver to make an immediate distribution from the Sale Proceeds on account of the Respondents of $400,000 to Chaitons, in trust, to be released by Chaitons when and as Tony Yung shall irrevocably direct Chaitons (the "**Initial Respondents' Claims Process Distribution**");

vii. regardless of how the Morris Proof of Claim is to be determined, and if an Order is made discharging EYI as Receiver, authorizing the Receiver to make, following the distributions in (iii) and (v) above, in quantum and timing at the discretion of the Receiver, subsequent distributions on account of the Respondents to Chaitons, in trust, from the remaining Sale Proceeds, and any remaining surplus proceeds from any additional funds the Receiver has received or may receive in respect of the receivership administration, taking into account the costs to complete the receivership, to be released by Chaitons, when and as Tony Yung shall irrevocably direct Chaitons;

viii. approving the Supplementary Third Report and the Fourth Report and the activities and conduct described therein;

ix. approving the fees and disbursements of the Receiver from April 1, 2024 to

September 30, 2024, and of its legal counsel, Blaney McMurtry LLP ("**Blaney**") from April 29, 2024 to October 14, 2024, and if an Order is made discharging EYI as Receiver, the Receiver's estimate of the reasonable professional fees and disbursements required to complete the administration of the receivership up to the effective date of its discharge (the "**Fee Accrual**"); and

x. if the Morris Proof of Claim is to be determined outside of the Claims Process, discharging EYI as Receiver upon the Receiver filing a discharge certificate with the Court.

TERMS OF REFERENCE

15. In preparing this Fourth Report and making the comments herein, the Receiver has been provided with, and has relied upon 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 Fourth Report is based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.

16. 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.

17. The Receiver will make a copy of the Fourth 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.

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

CLAIMS PROCESS

19. On June 4, 2024, the Court granted the Claims Process Order that, among other things, authorized the Receiver to commence the Claims Process for the identification of claims against the Respondents. The Claims Process provided for a Claims Bar Date of July 22, 2024. An overview of the Claims Process is described in the Supplemental Third Report.

20. The Receiver has taken the following steps in connection with its obligations under the Claims Process Order, as set out below (capitalized terms not defined have the same definition as in the Claims Process Order):

a) on June 7, 2024, sent the Proof of Claim Document Package to 35 Known Creditors by registered mail, one by courier, and 29 recipients by email;

b) on June 17, 2024, two additional Proof of Claim Document Packages were sent by registered mail, and to one recipient by email;

c) published the Claims Process Order and the Notice to Creditors in the *Toronto Star* on June 13, 2024, and June 20, 2024;

d) published the Claims Process Order and the Notice to Creditors in https://www.yorkregion.com/ontario-communities/markham/daily from June 13, 2024, to June 25, 2024, inclusive;

e) posted an electronic copy of the Proof of Claim Document Package on the Receiver's website;

f) on June 21, 2024, sent a copy of a Proof of Claim Document Package to one person claiming to be a Creditor following receipt of a request for the Proof of Claim Document Package;

g) provided copies of all filed Proofs of Claim to the Respondents, and corresponded with the Respondents and their counsel regarding the nature of the filed Proofs of Claims; and,

h) resolved certain claims with Creditors with the assistance of the Respondents.

21. As at the Claims Bar Date, the Receiver had received 13 Proofs of Claim from 8 Creditors in the aggregate amount of approximately $10.6 million. The Proofs of Claim received by the Receiver are summarized as follows:

Creditor	Tung Kee Ltd.	Tung Kee LP	Total
Metro Union Inc.	$118,625.00	$118,625.00	$237,250.00
Chaitons LLP	$137,171.64	$137,171.64	$274,343.30
Morris Group Financial Inc.	$384,020.00		$384,020.00
DX Strategies Inc.	$4,263,105.40	$4,263,105.40	$8,526,210.80
Teplitsky LLP	$87,669.31		$87,669.31
Quasar Consulting Group Inc.	$40,422.59	$40,422.59	$80,845.18
Dao Global Ltd.	$500,000.00	$500,000.00	$1,000,000.00
CBRE Limited	$21,554.75		$21,554.75
Total	**$5,552,568.70**	**$5,059,324.64**	**$10,611,893.34**

22. Subsequent to the Claims Bar Date, the Receiver provided copies of all the Proofs of Claim received to the Respondents pursuant to the Claims Process Order. The Receiver reviewed the Proofs of Claim, and communicated with the principal of the Respondents and their counsel to understand the nature of the claims.

23. The Receiver understands that prior to the Claims Bar Date, the Respondents had entered into settlement agreements with certain Creditors. After the Claims Bar Date, the principal of the Respondents continued to correspond with certain other Creditors to reach settlements in an effort to reduce the size of the claims pool. Following the Claims Bar Date, the Receiver received withdrawals and amendments of Proofs of Claim based on settlement discussions as between the principal of the Respondents and the Creditors.

24. As of the date of this Fourth Report, the results of the Proofs of Claim received (including withdrawals/amendments), and the Receiver's acceptance of a claim or issuance of a Notice of Revision or Disallowance pursuant to the Claims Process, are summarized below:

Creditor	Accepted	Unresolved	Total
Metro Union Inc.	$32,000.00		$32,000.00
Chaitons LLP	$137,171.65[1]		$137,171.65
Morris Group Financial Inc.		$384,020.00	$384,020.00
DX Strategies Inc.	$750,000.00		$750,000.00
Teplitsky LLP	$70,000.00		$70,000.00
Quasar Consulting Group Inc.			
Dao Global Ltd.			
CBRE Limited	$8,000.00		$8,000.00
Total	**$997,171.65**	**$384,020.00**	**$1,381,191.65**

25. The Claims Process served its purpose in an efficient and cost-effective manner, resolving all but the Morris Proof of Claim which is for $384,020. The remaining 12 claims from seven Creditors totaling $10,227,873.34 were resolved as detailed below.

Disallowed and Withdrawn Claims

*Quasar Consulting Group Inc. ("**Quasar**")*

26. On July 22, 2024, Quasar filed Proofs of Claim against each of the Respondents in the aggregate amount of $80,845.18. On August 9, 2024, the Receiver, following communications with the Respondents, disallowed the Quasar Proofs of Claim in full on the basis that Quasar's claim related to a retainer to perform consulting engineering services by a 3rd party, Kearns Mancini Architects Inc., pursuant to a statement of work (the "**KMA Statement of Work**"), and not pursuant to a retainer with either of the Respondents. Furthermore, based on the documents produced by Quasar, the limitation period for any claims Quasar had expired on or before June 30, 2024. The Receiver's Notice of Revision or Disallowance was emailed to Quasar on August 9, 2024 (the "**Quasar NORD**").

[1] This claim was disallowed as relating to post-receivership debts, but per an email from the Respondents' counsel to the Receiver dated July 25, 2024, the Respondents support and have approved making a distribution to Chaitons in the amount of $137,171.65.

27. Pursuant to paragraph 18 of the Claims Process Order, Quasar had 14 days (until August 23, 2024) to file a Creditor Dispute Notice (as defined in the Claims Process Order) with the Receiver.

28. By way of email dated August 20, 2024, Quasar advised the Receiver that (among other things) “there has been a misunderstanding” and that it would “attempt to dig up some documentation explaining the situation.” By way of reply email on August 21, 2024, the Receiver reminded Quasar that if it disagreed with the Quasar NORD, it only had 14-calendar days after the receipt of the Quasar NORD to file a Creditor Dispute Notice.

29. By way of email dated September 16, 2024, Quasar advised the Receiver that the KMA Statement of Work “was not an authorized document”, and provided information and documentation that it alleged substantiated a contractual relationship with the Respondents directly.

30. By way of email dated October 7, 2024, the Receiver’s counsel advised Quasar that, among other things, because Quasar did not deliver a Creditor Dispute Notice by August 23, 2024 (or at all), pursuant to paragraph 19 of the Claims Process Order, the status of the Quasar Claim is deemed to be as set out in the Quasar NORD.

31. The Receiver’s counsel further advised Quasar that even if its September 16, 2024, email had been delivered within the time required by the Claims Process Order, and in the proper form, the Receiver’s position would remain that the Quasar Claim must remain disallowed, as (a) there was no information or documentation to support the allegation that the KMA Statement of Work was “not an authorized document”, (b) there was no information or documentation that constituted an assignment of the KMA Statement of Work to either of the Respondents, and (c) there was no documentation that indicated that the limitation period would have expired after June 30, 2024.

*Dao Global Ltd. (“**Dao**”)*

32. On July 22, 2024, Dao filed Proofs of Claim against each of the Respondents in the aggregate amount of $1,000,000.00.

33. On August 23, 2024, Dao’s counsel notified the Receiver in writing that Dao was withdrawing its claims against the Respondents.

Chaitons

34. On July 18, 2024, Chaitons filed claims the Respondents in the aggregate amount of $274,343.30 (Chaitons’ claims were for $137,171.65 against each of the Respondents) for professional services rendered subsequent to the date of the Appointment Order (the “**Chaitons’ Claims**”).

35. Pursuant to paragraphs 2(c) and 2(k) of the Claims Process Order, “Claim” is defined as, among other things, relating to a time period prior to the Filing Date, being October 19, 2023. The Chaiton Claims relate to claims that arose after the Filing Date, and are therefore not “Claims” for the purposes of the Claims Process Order. Accordingly, the Receiver disallowed the Chaiton Claims in full pursuant to a Notice of Revision or Disallowance dated August 30, 2024.

36. Notwithstanding the disallowance, the Respondents support and have approved making a distribution to Chaitons in the amount of $137,171.65.

The Unresolved Claim

*Morris Group Financial, Inc. (“**Morris**”)*

37. On July 18, 2024, Morris filed a claim against Tung Kee Investments Canada Ltd. (“**Tung Kee Ltd.**”) for USD $250,000 (the “**Morris Proof of Claim**”) regarding outstanding commitment and processing fees related to Morris’ efforts to arrange financing for Tung Kee Ltd. Pursuant to paragraph 13 of the Claims Process Order, the Morris Proof of Claim converts to the claim amount of CAD $384,020. The Morris Proof of Claim is attached at **Appendix “D”**.

38. The Morris Proof of Claim is based on a term sheet between Tung Kee Ltd. and Morris dated April 15, 2023 (the "**Morris Term Sheet**"), pursuant to which Morris was arranging financing of USD $68 million. The Morris Term Sheet references, among other things, a "processing fee" due to Morris of 0.5% of the loan amount (USD $340,000 – the "**Morris Processing Fee**") upon execution of the Morris Term Sheet, and a "commitment fee" of 0.5% due to Morris (a further USD $340,000 – the "**Morris Commitment Fee**") upon issuance of a commitment letter, for a total fee payable to Morris of USD $680,000.

39. Morris has produced a copy of a commitment letter (the "**Pi Commitment Letter**") dated May 12, 2023, from Pi, LLC (a Florida corporation), and in an affidavit sworn by Joseph Grinkorn dated July 18, 2024 (the "**Grinkorn Affidavit**"), alleging (among other things) that "in or around late May 2023", Philip Wong as "agent" of Tung Kee Ltd. made arrangements to have USD $400,000 of the USD $680,000 allegedly owing paid to Morris, resulting in USD $280,000 remaining outstanding. The Grinkorn Affidavit states that this USD $400,000 was paid by wire on May 10, 2023 (the "**Partial Payment**"), and that the balance outstanding relates to the Morris Commitment Fee (although the contemplated loan was not made).

40. Tung Kee Ltd. disputes the entire amount claimed by Morris. Tung Kee Ltd.'s position is, among other things, that the Morris Term Sheet was a part of a larger anticipated transaction pursuant to which:

a. Element Media Group Inc. and Pacifica Ventures LLC (collectively, the "**Prospective Purchasers**") were to purchase the Real Property free and clear of all encumbrances;
b. the Prospective Purchasers introduced Morris to Tung Kee and advised that Morris will provide financing in the amount of USD $70 million to clear the encumbrances;
c. the Prospective Purchasers agreed that they would pay the Partial Payment to Morris; and,
d. Tung Kee Ltd, the Prospective Purchasers and Morris all agreed that if Morris was not able to provide financing by the end of May, 2023, all of the parties involved

would have no further obligations to each other (including under the Morris Term Sheet), but Morris will be entitled to keep the Partial Payment from the Prospective Purchasers.

41. On September 7, 2024, the Receiver's counsel requested additional information and documentation from Morris' counsel in respect of the Morris Proof of Claim. A copy of the email from the Receiver's counsel dated September 7, 2024, and Morris' counsel's response on September 18, 2024, is attached at **Appendix "E"**.

42. If necessary, the Receiver is in a position to make a determination on the Morris Proof of Claim based on the material the Receiver has received to date from (i) Morris in the Morris Proof of Claim, (ii) the Respondents' counsel in response to the Morris Proof of Claim and related material, and (iii) the response of Morris' counsel to the Receiver's request for additional information and documentation made pursuant to, among other things, the Respondents' response to the Morris Proof of Claim.

43. However, pursuant to paragraphs 18 and 20 of the Claim Process Order, the unsuccessful party has the right to dispute the Receiver's determination (the "**Dispute**"), and the Receiver would then have to determine whether to refer the Dispute to either a Claims Officer or to the Court pursuant to paragraph 23 of the Claims Process Order. If referred to a Claims Officer, the Dispute could potentially then still be brought before the Court for an appellate determination pursuant to paragraph 26 of the Claims Process Order.

44. The principal of the Respondents is concerned about the professional fees the Receiver will incur in determining the Morris Proof of Claim within the Claims Process if there is a Dispute, and the third (the Receiver) and fourth (the Receiver's counsel) levels of costs it will add to the Claims Process (beyond the costs of counsel for the principal of the Respondents, and counsel for Morris) and, by extension, the Receivership.

45. In the Receiver's view, it will be more cost efficient for the Respondents and Morris to adjudicate the Morris Proof of Claim outside of the Claims Process, and between themselves in Court pursuant to the Morris Litigation.

46. Accordingly, the Receiver is seeking directions from the Court in respect of the process to resolve the Morris Proof of Claim.

47. However, regardless as to how the Morris Proof of Claim is to be determined, the Receiver recommends that it be authorized to pay to Chaitons, in trust, from the Sale Proceeds the Morris Proof of Claim Reserve of $384,020.00, to be held in trust by Chaitons pending agreement between Morris and Tung Kee Ltd., or Order of the Court.

Accepted Claims

DX Claim

48. DX Strategies Inc. ("**DX**") registered a Claim for Lien on April 14, 2023, in the amount of $4,653,028.11 (the "**Claim for Lien**"). In its Claim for Lien, DX alleged it supplied "Project management and architectural services" to the Respondents from November 7, 2020, to March 7, 2022.

49. On November 11, 2023 (prior to the Claims Process Order), counsel for DX delivered documentation that purported to prove "quantum, timeliness of supply, and confirmation that the services/material supplied by DX are lienable pursuant to the terms of the *Construction Lien Act* [sic]", as well as DX's entitlement to a priority claim over certain of the mortgages that were then registered on title to the Real Property.

50. Blaney's lien analysis of the Claim for Lien and the documents delivered by DX in support thereof, was attached to the Second Report of the Receiver (the "**Lien Analysis**"). Among other things, the Lien Analysis determined that DX's lien did not appear to be perfected within the time required by the *Construction Act*, R.S.O. 1990, c. C.30, and it had therefore expired. The Lien Analysis concluded, among other things, that the net effect of the various errors of the Claim for Lien as set out in the Lien Analysis would be to invalidate DX's lien claim and, as a result, DX would be left with an unsecured claim for some amount of the approximately $4.6 million sought by it in its Claim for Lien.

51. Blaney invited DX's counsel to provide further documentation/information to address the deficiencies noted in the Lien Analysis. However, DX did not provide any further

documentation/information regarding the deficiencies.

52. On July 19, 2024, DX delivered its Proofs of Claim in the Claims Process in the aggregate amount of $8,526,210.80, inclusive of tax.

53. In the cover letter accompanying its Proofs of Claim, DX referenced a settlement it had entered into with the principal of the Respondents. The Receiver has been provided with minutes of settlement dated July 2, 2024, between DX and the principal of the Respondents wherein, among other things, DX agreed to reduce its unsecured claim amount to $750,000.00.

54. On August 30, 2024, the Receiver issued a Notice of Revision or Disallowance accepting DX's claim as against Tung Kee Ltd. for $750,000.00, inclusive of tax, and disallowing DX's claim as against Tung Kee Investment Limited Partnership in its entirety.

Metro Claim

55. On July 12, 2024, Metro Union Inc. ("**Metro**") filed its Proofs of Claim in the aggregate amount of $237,250.00. Metro's claim was for consultancy and lobbying services with respect to the planning and zoning of the development of the Real Property.

56. Following negotiations between Metro and the principal of the Respondents, Metro initially withdrew its claim as against Tung Kee Investment Limited Partnership, and reduced its claim against Tung Kee Ltd. to $33,900.00. On August 16, 2024, Metro further reduced its Proof of Claim against Tung Kee Ltd. to $32,000.00, inclusive of tax.

Teplitsky Claim

57. On July 22, 2024, Teplitsky Colson LLP ("**Teplitsky**") filed its Proof of Claim against Tung Kee Ltd. in the amount of $87,669.31. Teplitsky's claim was in respect of legal services rendered to Tung Kee Ltd. prior to the Receiver's appointment.

58. Following negotiations between Teplitsky and the principal of the Respondents, Teplitsky filed an amended Proof of Claim on August 22, 2024, in the amount of $70,000.00, inclusive of tax.

CBRE Claim

59. On July 22, 2024, CBRE Limited ("**CBRE**") filed its Proof of Claim against Tung Kee Ltd. in the amount of $21,554.75. CBRE's claim relates to valuation services provided by CBRE, including the preparation of a draft appraisal report for the Real Property.

60. Following negotiations between CBRE and the principal of the Respondents, CBRE filed an amended Proof of Claim on August 22, 2024, in the amount of $8,000.00, inclusive of tax.

ACTIVITIES OF THE RECEIVER

61. Since the Third Report of the Receiver, the Receiver has taken the following actions in connection with its obligations under the Appointment Order, as set out below:

a) reviewed the Respondents' books and records;
b) made full and final distributions to the third, fourth and fifth mortgagees;
c) maintained a statement of receipts and disbursements and an accounting record for ongoing disbursement requirements and general banking responsibilities;
d) developed the Claims Process and sought the Claims Process Order approving the same;
e) conducted the Claims Process in accordance with the Claims Process Order;
f) corresponded with the principal of the Respondents regarding the Claims Process and Receivership matters;
g) posted the Receiver's Reports, Court materials and other documents on the Receiver's website to keep creditors and other stakeholders apprised of the status of this receivership proceeding;
h) corresponded with counsel on various matters, including, the Claims Process;
i) received and responded to requests for information from various stakeholders;
j) responded to inquiries relating to the nature of the Respondents' receivership proceeding;
k) prepared and filed ongoing HST returns; and
l) prepared the Supplemental Third Report and this Fourth Report.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

62. Attached hereto as **Appendix** "**F**" is the Receiver's Interim Statement of Receipts and Disbursements for the period from October 19, 2023, to October 10, 2024, which indicates actual receipts over disbursements of $2,065,974.29.

PROPOSED DISTRIBUTIONS

63. Given the Receiver's accepted Proofs of Claim, even if the Morris Proof of Claim is accepted in its entirety, there will be sufficient Sale Proceeds to pay out all of the Creditors with accepted claims, with surplus proceeds remaining for the Respondents, subject to a reserve for the Receiver.

64. As reflected in the Receiver's Statement of Receipts and Disbursements, the Receiver is currently holding approximately $2.065 million. The Receiver is requesting an Order from the Court for the following:

a) payments totaling $860,000 to four unsecured Creditors in full and final satisfaction of their accepted unsecured Claims filed pursuant to the Claims Process;

b) payment of $137,171.65 to Chaitons for services provided to the Respondents after October 19, 2023;

c) payment to Chaitons, in trust, the Morris Proof of Claim Reserve in the amount of $384,020, to be held in trust by Chaitons pending agreement of Morris and Tung Kee Ltd., or further Order of the Court; and

d) an initial payment on account of the Respondents to Chaitons, in trust, of either (i) the Initial Respondents' Distribution of $500,000, or the Initial Respondents' Claims Process Distribution of $400,000, from the remaining funds, to be released by Chaitons, when and as Tony Yung shall irrevocably direct Chaitons, and (ii) further payments on account of the Respondents from the residual Sale Proceeds, and any remaining surplus proceeds from any additional funds the Receiver has received or may receive in respect of the receivership administration, to Chaitons, in trust, with the quantum and timing at the discretion of the Receiver taking into account the amounts needed to fund the completion of this Receivership and subject to the Fee Accrual, to be released by Chaitons when and as Tony Yung shall irrevocably direct Chaitons.

PROFESSIONAL FEES

65. The Appointment Order provides that:

a) the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose, the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Court; and

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

66. For the period from April 1, 2024, to September 30, 2024, the Receiver's accounts amount to $72,520.00 in fees, $10,322.67 in disbursements and $10,769.56 in HST, for a total amount of $93,612.23. A copy of the accounts rendered in this proceeding by the Receiver in respect of such period, together with a summary of the personnel, hours and hourly rates of the Receiver during the same, support by the Affidavit of Jeffrey Kerbel sworn October 15, 2024, is attached hereto as **Appendix "G"**.

67. For the period from April 30, 2024, to October 14, 2024, Blaney's accounts as counsel to the Receiver, amount to $104,885.00 in fees, $458.70 in out of pocket disbursements and $13,645.41 in HST for a total amount of $118,989.44. A copy of the accounts rendered in this proceeding by Blaney in respect of such period, together with a summary of the personnel, hours and hourly rates of Blaney during the same, support by the Affidavit of Chad Kopach sworn October 15, 2024, is attached hereto as **Appendix "H"**.

68. The Receiver is seeking the Court's approval of its fees and those of its legal counsel Blaney.

69. Subject to how the Morris Proof of Claim will be determined, in addition to the fees incurred by the Receiver and Blaney noted above, and on the assumption that there are no undue delays, disputes or unforeseen developments in connection with these receivership proceedings moving forward (including the within motion), the Receiver is requesting a reserve of $50,000 exclusive of disbursements and applicable HST (i.e. the Fee Accrual) The Receiver anticipates that any surplus remaining at the time of discharge will be distributed to the Respondents. The Receiver requests that the Fee Accrual be authorized, to be drawn upon based on actual time and disbursements incurred.

RECEIVER’S DISCHARGE AND ESTATE FINALIZATION

70. Subject to how the Morris Proof of Claim will be determined, upon making the distributions to the unsecured creditors and on account of the Respondents, and subject to the final determination (or settlement) of the Morris Proof of Claim, the Receiver will have substantially completed the administration of the receivership estate, subject to the completion of the following matters:

a) finalization and closure of all estate banking responsibilities;

b) completion and filing of final HST returns;

c) completion and submission of final reports pursuant to s. 246 of the BIA; and

d) final distributions to the Respondents and/or Morris, as applicable.

71. Upon the completion of the matters listed above, the Receiver will have maximized the realizations available on the Real Property, will have distributed all available proceeds in accordance with the Orders of the Court, and will have completed the administration of the receivership estate.

72. The Receiver therefore seeks an Order of the Court discharging EYI as Receiver of all of the assets, undertakings and properties of the Respondents, effective upon the filing of a certificate of discharge with the Court certifying that it has completed all activities to be attended to in connection with these receivership proceedings.

RECOMMENDATION

59. For the reasons enumerated above, the Receiver respectfully recommends that this Court make an order granting the relief detailed in paragraph 14 above.

All of which is respectfully submitted this 16th day of October, 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"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY THE 19TH
	)	
JUSTICE OSBORNE	)	DAY OF OCTOBER, 2023

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

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant Romspen Investment Corporation (the "Applicant") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Ernst & Young Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents (collectively, the "Debtors"), acquired for, or used in relation to a business carried on by the Debtors, was heard on October 6, 2023 by Zoom videoconference.

ON READING the Affidavit of Wesley Roitman sworn July 19, 2023, and the Exhibits thereto, including Confidential Appendices A through G, the Affidavit of Wesley Roitman sworn September 29, 2023 and the exhibits thereto, including Confidential Exhibits 1 through 3, the

Affidavit of Philip Wong sworn September 26, 2023, and the exhibits thereto, the pre-filing report of Ernst & Young Inc., as proposed receiver of the Respondents, dated October 4, 2023, and the Appendices thereto, including Confidential Appendix A, the Affidavit of Hunter Lam sworn October 4, 2023, and the Exhibits thereto, the Affidavit of Pui Ling Lai sworn October 5, 2023, and the Exhibits thereto, and the Affidavit of Dan Teh sworn October 5, 2023, and the Exhibits thereto, and on hearing the submissions of counsel for Romspen, counsel for Amber Mortgage Investment Corp., counsel for 2149602 Ontario Inc., Frank Pa and Stephen Tung, counsel for SOW Capital Ontario Limited, counsel for the Respondents, counsel for the Receiver, counsel for DX Strategies Inc., counsel for 2816513 Ontario Inc., and counsel for Times 1010 Inc., no one appearing for any other person on the service list, although properly served as appears from the Affidavits of Janet Nairne sworn August 23, 2023, and October 2, 2023, filed:

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Ernst & Young Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including and without in any way limiting the generality of the foregoing, the lands and premises described in Schedule "A" hereto, and all proceeds thereof (collectively, the "Property").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(h) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*;

(i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, whether directly, or through such real estate broker(s) as the Receiver may in its discretion engage, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business subject to the approval of the Court;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “Records”) in that Person’s

possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

12. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from the Debtors to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

The charges granted in this paragraph 21 as security for the payment of monies borrowed by the Receiver are hereinafter referred to as to the "Receiver's Borrowing Charge".

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

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

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

SERVICE AND NOTICE

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

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the

records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

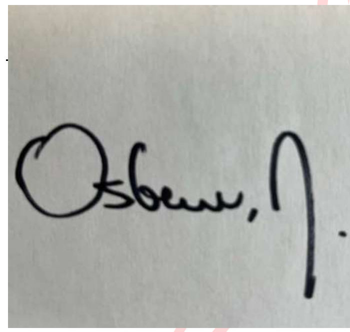
28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

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

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

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

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



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SCHEDULE "A"

Municipal Address: 3143 19th Avenue, Markham, Ontario

PIN: 03055-0377 (LT) in LRO #65

Legal Description: PART LOT 30 CONCESSION 4 DESIGNATED AS PARTS 8 AND 9 PLAN 65R39839; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 TO 3 INCLUSIVE PLAN 65R39880 AS IN YR3454770; CITY OF MARKHAM

PIN: 03055-0379 (LT) in LRO #65

Legal Description: PART LOT 30, CONCESSION 4, PARTS 1, 4 & 5 PLAN 65R39839; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7 & 8 PLAN 65R39880 & PART 2 PLAN 65R39948 AS IN YR3455770; CITY OF MARKHAM

PIN: 03055-0380 (LT) in LRO #65

Legal Description: PART LOT 30, CONCESSION 4, PARTS 2, 6 & 7 PLAN 65R39839; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 4 & 5 PLAN 65R39880 AS IN YR3455770; CITY OF MARKHAM

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that Ernst & Young Inc., the receiver (the "Receiver") of the assets, undertakings and properties of Tung Kee Investment Canada Ltd., and Tung Kee Investment Limited Partnership (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 19th day of October, 2023 (the "Order") made in an action having Court file number CV-23-00703161-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of ______________, 2023.

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

Per: ____________________________________

Name:

Title:

ROMSPEN INVESTMENT CORPORATION
Applicant

-and-

TUNG KEE INVESTMENT CANADA LTD. et al.
Respondents

Court File No. CV-23-703161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER APPOINTING A RECEIVER

DICKINSON WRIGHT LLP
Barristers & Solicitors
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Tel: 416-646-6867

Lawyers for the Applicant

APPENDIX “B”

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

Overview

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 "C"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 4th
	)	
JUSTICE KIMMEL	)	DAY OF JUNE, 2024

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

CLAIMS PROCESS ORDER

THIS MOTION, made by Ernst & Young Inc. in its capacity as court-appointed receiver and manager (in such capacity, the "**Receiver**") of all the assets undertakings and properties of the Respondents, for an Order, among other things, establishing a claims process to identify, determine and resolve claims of creditors of the Respondents, and approving the Receiver's Interim Statement of Receipts and Disbursements for the period from October 19, 2023 to May 24, 2024, was heard this day at 330 University Avenue, Toronto, Ontario, via judicial videoconference.

ON READING the Third Report of the Receiver dated May 17, 2023 (the "**Third Report**"), and the Supplementary Third Report of the Receiver dated May 29, 2024 (the "**Supplementary Third Report**"), and on hearing the submissions of counsel for the Receiver, counsel for the Respondents, and counsel for the lien claimant DX Strategies Inc., no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Chad Kopach sworn May 30, 2024, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion returnable June 4, 2024, and the related motion material filed in support of that Notice of Motion (collectively, the "**Motion Record**"), is hereby abridged, and that service of the Motion Record is hereby validated, and that further service thereof is hereby dispensed with.

DEFINITIONS AND INTERPRETATION

2. The following terms shall have the following meanings ascribed thereto:

   (a) "**Appointment Order**" means the Order Appointing the Receiver dated October 19, 2023 (as may be supplemented, amended or varied from time to time);

   (b) "**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;

   (c) "**Claim**" means any right or claim of any Person, with the exception of an Excluded Claim, that may be asserted or made in whole or in part against any of the Respondents, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Respondents, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity for or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation (A) is based in whole or in part on facts existing prior to the Filing Date, (B) relates to a time period prior to the Filing Date, or (C) would have been a claim provable in bankruptcy had the Respondents become bankrupt on the Filing Date;

(d) "**Claims Bar Date**" means 5:00 p.m. (prevailing Eastern Time) on July 22, 2024;

(e) "**Claims Officer**" means the person or persons who may be appointed by the Court to adjudicate Claims;

(f) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(g) "**Charges**" means the Receiver's Charge, and the Receiver's Borrowing Charge, as such terms are defined in the Appointment Order;

(h) "**Creditor**" means any Person asserting a Claim;

(i) "**Creditor Dispute Notice**" means a written notice to the Receiver, substantially in the form attached hereto as **Schedule** "**E**", delivered to the Receiver by a Creditor who has received a Notice of Revision or Disallowance, of its intention to dispute such Notice of Revision or Disallowance;

(j) “**Excluded Claim**” means any Claim entitled to the benefit of an existing or future Court-ordered priority charge, including the Charges;

(k) “**Filing Date**” means October 19, 2023;

(l) “**Instruction Letter**” means the guide to completing the Proof of Claim form, in substantially the form attached hereto as **Schedule** “**B**”;

(m) “**Known Creditors**” means any Person that the Receiver determines, based upon the books and records of the Respondents as available to the Receiver, has or may be entitled to assert a Claim against any of the Respondents as of the Filing Date, provided that the identification of a Person as a Known Creditor shall not constitute confirmation that such Person’s Claim is a Proven Claim;

(n) “**Notice of Revision or Disallowance**” means a notice, substantially in the form attached hereto as **Schedule** “**D**”, advising a Creditor that the Receiver has revised or disallowed all or part of such Creditor's Claim as set out in its Proof of Claim;

(o) **“Notice of Allowance**” means a notice in writing from the Receiver advising a Creditor and the Respondents that the Receiver has allowed all or part of such Creditor's Claim as set out in its Proof of Claim;

(p) “**Notice to Creditors**” means the Notice to Creditors for publication in substantially the form attached hereto as **Schedule** “**A**”;

(q) “**Person**” is to be interpreted broadly and includes any individual, firm, general or limited partnership, joint venture, trust, corporation, limited or unlimited liability company, unincorporated organization, association, trust, collective bargaining agent, joint venture, federal or provincial government body, agency or Ministry, regulatory body, officer or instrumentality thereof, or any juridical entity, wherever situate or domiciled, and whether or not having legal status, howsoever designated or constituted, and whether acting on their own or in a representative capacity;

(r) "**Proof of Claim**" means the proof of claim to be completed and filed by a Person setting forth a Claim and which shall include all supporting documentation in respect of such Claim, substantially in the form attached hereto as **Schedule** "**C**";

(s) "**Proof of Claim Document Package**" means a document package that includes a copy of the Notice to Creditors, Instruction Letter, Proof of Claim, and such other materials as the Receiver may consider appropriate or desirable;

(t) "**Proven Claim**" means a Claim as finally accepted by the Receiver or determined by the Claims Officer or by the Court, including for purposes of distribution;

(u) "**Receiver**" means Ernst & Young Inc. in the capacity described in the preamble to this Order;

(v) "**Respondents**" means Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership;

(w) **"Respondent Dispute Notice**" means a written notice to the Receiver, substantially in the form attached hereto as **Schedule** "**F**", delivered to the Receiver by a Respondent of its intention to dispute any Claim allowed by the Receiver;

(x) "**Secured Claim**" means any Claim of a Creditor but only to the extent of the value of the security in respect of the Claim;

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

RECEIVER'S ROLE

6. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under the Appointment Order, is hereby directed and empowered to take all such other actions and fulfill such other roles as are authorized by this Order or are incidental thereto, and that in taking such other actions and in fulfilling such other roles, the Receiver shall have the protections given to it in the Appointment Order and this Order, including without limitation the protections provided in paragraph 32 of this Order.

NOTICE TO CREDITORS

7. **THIS COURT ORDERS** that:

(a) the Receiver shall, by no later than five (5) Business Days following the issuance of this Order, post a copy of the Proof of Claim Document Package on its website, in English, at www.ey.com/ca/tungkee;

(b) the Receiver shall, as soon as practicable following the issuance of this Order, send to each of the Known Creditors with a Claim greater than $50 (for which the Receiver has an address) listed in the Respondents' books and records, a copy of the Proof of Claim Document Package;

(c) the Receiver shall, as soon as practicable following the issuance of this Order, cause the Notice to Creditors, in English, to be published in the *Toronto Star* twice, for one (1) Business Day, with the second publication the week consecutive to the first, and on https://www.yorkregion.com/ontario-communities/markham/ twice, for (1) Business Day, with the second publication the week consecutive to the first; and

(d) the Receiver shall, as soon as reasonably possible following receipt of a request therefor, deliver a copy of the Proof of Claim Document Package to any Person claiming to be a Creditor and requesting such material.

CLAIMS BAR DATE

8. **THIS COURT ORDERS** that all Persons wishing to assert a Claim shall file a completed Proof of Claim including all relevant supporting evidence and other documentation in respect of such Claim with the Receiver on or before the Claims Bar Date.

9. **THIS COURT ORDERS** that any Creditor that does not file a Proof of Claim as provided for herein such that such Proof of Claim is received by the Receiver on or before the Claims Bar Date: (a) shall be, and is hereby forever barred from making or enforcing such Claim against the Respondents; (b) shall not be entitled to participate in any distribution to Creditors in this receivership proceeding or in any other insolvency proceeding in respect of the Respondents;

and (c) shall not be entitled to any further notice of, and shall not be entitled to otherwise participate as a Creditor in these proceedings.

PROOFS OF CLAIM

10. **THIS COURT ORDERS** that each Creditor shall file a separate Proof of Claim against each of the Respondents against which it asserts a Claim and that each Creditor shall include any and all Claims it asserts against a Respondent in a single Proof of Claim.

11. **THIS COURT ORDERS** that, where a Creditor has taken an assignment or transfer of a Claim after the Filing Date, that Creditor shall file a separate Proof of Claim for each assigned or transferred Claim.

12. **THIS COURT ORDERS** that where a Claim against the Respondents is based on the Respondents' guarantee of the repayment of a debt of any other Person, the Proof of Claim in respect of such Claim shall clearly state that it is based on such a guarantee.

13. **THIS COURT ORDERS** that if any Claim arose in a currency other than Canadian dollars, then the Creditor making the Claim shall complete its Proof of Claim indicating the amount of the Claim in such currency, rather than in Canadian dollars or any other currency. The Receiver shall subsequently calculate the amount of such Claim in Canadian dollars, using the Bank of Canada closing rate on October 19, 2023 (1 USD = 1.3715 CAD).

REVIEW OF PROOFS OF CLAIM

14. **THIS COURT ORDERS** that the Receiver shall review all Proofs of Claim filed, and at any time:

(a) may request additional information from a Creditor;

(b) may request that the Creditor file a revised Proof of Claim;

(c) may attempt to resolve and settle any issue arising in the Proof of Claim or in respect of a Claim;

(d) may accept the amount and/or status of any Claim and notify the Creditor in writing; and,

(e) may by notice in writing revise or disallow (in whole or in part) the amount and/or status of any Claim.

15. **THIS COURT ORDERS** that, following the Claims Bar Date, the Receiver shall deliver to the Respondents copies of all Proofs of Claim filed, and the Respondents shall have ten (10) Business Days within which to provide the Receiver with the basis of any challenge to any Proof of Claim filed.

16. **THIS COURT ORDERS** that where a Claim is revised or disallowed (in whole or in part, and whether as to amount and/or as to status), the Receiver shall deliver to the Creditor a Notice of Revision or Disallowance, attaching a form of Creditor Dispute Notice.

17. **THIS COURT ORDERS** that the Receiver is hereby authorized to use its reasonable discretion as to the adequacy of compliance with respect to the manner and timing in which forms delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to completion and execution of such forms. Notwithstanding any other provision of this Order, any Claim filed with the Receiver after the Claims Bar Date may, in the reasonable discretion of the Receiver or subject to further Order of the Court, be deemed to have been filed

on or before the Claims Bar Date, and may be reviewed by the Receiver in accordance with the process set out in this Order.

DISPUTE NOTICE

18. **THIS COURT ORDERS** that a Creditor who intends to dispute a Notice of Revision or Disallowance shall file a Creditor Dispute Notice with the Receiver as soon as reasonably practicable, but in any event such that the Creditor Dispute Notice shall be received by the Receiver on or before 5:00 p.m. (prevailing Eastern Time) on the day that is fourteen (14) days after the Creditor is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 34 of this Order. The filing of a Creditor Dispute Notice with the Receiver within the fourteen (14) day period specified in this paragraph shall constitute an application to have the amount or status of such Claim determined as set out in paragraphs 22 to 26 hereof.

19. **THIS COURT ORDERS** that where a Creditor that receives a Notice of Revision or Disallowance fails to file a Creditor Dispute Notice with the Receiver within the time period provided for in paragraph 188 above, the amount and status of such Creditor's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Creditor's Proven Claim.

20. **THIS COURT ORDERS** that if a Respondent intends to dispute any Claim allowed by the Receiver, the Respondent shall file a Respondent Dispute Notice with the Receiver as soon as reasonably practicable, but in any event such that the Respondent Dispute Notice shall be received by the Receiver on or before 5:00 p.m. (prevailing Eastern Time) on the day that is fourteen (14) days after the Respondent receives a Notice of Allowance from the Receiver. The

filing of a Respondent Dispute Notice with the Receiver within the fourteen (14) day period specified in this paragraph shall constitute an application to have the amount or status of such Claim determined as set out in paragraphs 22 to 26 hereof.

21. **THIS COURT ORDERS** that where a Respondent receives a Notice of Allowance from the Receiver and fails to file a Respondent Dispute Notice with the Receiver within the time period provided for in paragraph 20 above, the amount and status of such Creditor's Claim as allowed by the Receiver, shall constitute such Creditor's Proven Claim.

RESOLUTION OF CLAIMS

22. **THIS COURT ORDERS** that, as soon as practicable after a Creditor Dispute Notice or a Respondent Dispute Notice is received by the Receiver in accordance with this Order, the Receiver, in consultation with the Creditor and the Respondents (as applicable), shall attempt to resolve and settle the amount and status of the Creditor's Claim.

23. **THIS COURT ORDERS** that, in the event that a dispute raised in a Creditor Dispute Notice or a Respondent Dispute Notice is not settled within a reasonable time period or in a manner satisfactory to the Receiver and the applicable Creditor and the Respondents (as applicable), the Receiver may, in its sole discretion: (a) refer the dispute to a Claims Officer for determination, or (b) on notice to the disputing Creditor and the Respondents, bring the dispute before the Court for determination with leave of the Court.

24. **THIS COURT ORDERS** that the Receiver is hereby authorized to bring a motion to Court seeking an order appointing a Claims Officer in respect of any or all disputed Claims.

25. **THIS COURT ORDERS** that subject to further order of the Court, the Claims Officer shall determine the status and/or amount of each Claim in respect of which a dispute has been referred to the Claims Officer and in doing so, the Claims Officer shall be empowered to determine the process by which evidence may be brought before him or her as well as any other procedural matters which may arise in respect of the determination of any disputed Claim.

26. **THIS COURT ORDERS** that the Creditor, the Respondents or the Receiver may appeal the Claims Officer's determination to this Court by serving upon each other, within ten (10) calendar days of notification of the Claims Officer's determination of such Creditor's Claim, a notice of motion returnable on a date to be fixed by this Court. If a notice of motion is not served within such period, then the Claims Officer's determination shall be deemed to be final and binding and shall be such Creditor's Proven Claim.

DETERMINATION OF PROVEN CLAIM

27. **THIS COURT ORDERS** that the amount and status of every Claim, including any Secured Claim, as finally determined in accordance with the procedures set forth in this Order, shall be final for all purposes, including for distributions made to Creditors of the Respondents, provided however, that no Claim may be allowed or may be established as a Proven Claim unless a Proof of Claim with respect to that Claim is filed in accordance with this Order.

28. **THIS COURT ORDERS** that a Claim shall not be a Proven Claim in whole or in part unless and until the Claim has been allowed or otherwise finally determined in whole or in part in accordance with the procedures set out in this Order or further Order of the Court.

NOTICE OF TRANSFEREES

29. **THIS COURT ORDE**RS that the Receiver shall not be obligated to give notice to or to otherwise deal with a transferee or assignee of a Claim as the Creditor in respect thereof unless and until (a) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver, and (b) the Receiver shall have acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for the purposes hereof constitute the "Creditor" in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Order prior to the written acknowledgement by the Receiver of such transfer or assignment.

30. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Receiver shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Creditor in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with paragraph 29 of this Order and the Receiver has acknowledged in writing such transfer or assignment, the Person last holding such Claim in whole as the Creditor in respect of such Claim may by notice in writing to the Receiver direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Creditor, such transferee or assignee of the Claim and the whole

of such Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with this Order.

31. **THIS COURT ORDERS** that the transferee or assignee of any Claim (a) shall take the Claim subject to the rights and obligations of the transferor/assignor of the Claim, and subject to the rights of the Respondents against any such transferor or assignor, including any rights of set-off which the Respondents had against such transferor or assignor, and (b) cannot use any transferred or assigned Claim to reduce any amount owing by the transferee or assignee to the Respondents, whether by way of set off, application, merger, consolidation or otherwise.

PROTECTIONS FOR RECEIVER

32. **THIS COURT ORDERS** that: (a) in carrying out the terms of this Order, the Receiver shall have all of the protections given to it by the *Bankruptcy & Insolvency* Act, the Appointment Order or as an officer of this Court, including the stay of proceedings and limitation of liability in its favour; (b) the Receiver shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, except for claims based on gross negligence or wilful misconduct; (c) the Receiver shall be entitled to rely on the books and records of the Respondents and any information provided by the Respondents, all without independent investigation; and (d) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, except for claims based on gross negligence or wilful misconduct.

DIRECTIONS

33. **THIS COURT ORDERS** that the Receiver may, at any time, and with such notice as this Court may require, seek directions from the Court with respect to this Order and the claims process set out herein, including the forms attached as Schedules hereto.

SERVICE AND NOTICE

34. **THIS COURT ORDERS** that the Receiver is at liberty to deliver the Proof of Claim Document Package, and any letters, notices or other documents to Creditors or other interested Persons, by forwarding true copies thereof by prepaid registered mail, courier, personal delivery or electronic or digital transmission to such Persons at the address as last shown on the records of the Respondents and that any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to be received on the next Business Day following the date of forwarding thereof, or if sent by prepaid registered mail, on the third Business Day after mailing.

35. **THIS COURT ORDERS** that any notice or other communication (including, without limitation, filing of Proofs of Claim) to be given under this Order by a Creditor to the Receiver shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if given by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to:

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
Canada M5H 0B3
Attention: Rob Ferguson

Telephone: 1-833-453-2978 / 1-416-943-8055
E-mail: tungkee@ca.ey.com

MISCELLANEOUS

36. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, the solicitation of Proofs of Claim, and the filing by a Person of any Proof of Claim, shall not, for that reason only, grant any Person any standing in this receivership proceeding or in any other insolvency proceeding in respect of the Respondents.

37. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.

38. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period from October 19, 2023 to May 24, 2024, as set out in Appendix "A" to the Supplementary Third Report, be and is hereby accepted and approved.

Kimmel J.

Digitally signed by Jessica Kimmel
Date: 2024.06.04 15:48:35 -04'00'

SCHEDULE "A"

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

SCHEDULE "B"

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, 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.

SCHEDULE "C"

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

---

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:

(b) 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 ______________________ with 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, 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: _____________________________

SCHEDULE "D"

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 Creditor 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, 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 Creditor 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____.

SCHEDULE "E"

CREDITOR 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

CREDITOR DISPUTE NOTICE

---

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:

(c) 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 Creditor 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, 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

SCHEDULE "F"

RESPONDENT 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

RESPONDENT DISPUTE NOTICE

---

1. PARTICULARS OF RESPONDENT

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

2. DISPUTE OF ALLOWED 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 Receiver's allowance of Claim(s) as set out below:

Creditor[1]	**Claim as Allowed by Receiver**	**Claim amount per Respondent**
	$	$
	$	$
	$	$
	$	$

3. REASONS FOR DISPUTE:

Provide full particulars of the opposition to the Claim(s) with supporting documentation.

____

____

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[1] Please include the full legal name of the Creditor whose Claim you are disputing.

If you intend to dispute a Notice of Allowance, you must notify the Receiver of such intent by delivery to the Receiver of a Respondent 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 Allowance at the following address by prepaid registered mail, courier, personal delivery, 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

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

ROMSPEN INVESTMENT CORPORATION and **TUNG KEE INVESTMENT CANADA LTD. et al.**
Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

CLAIMS PROCESS ORDER

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
ckopach@blaney.com

Lawyers for the Court-appointed Receiver,
Ernst & Young Inc.

APPENDIX "D"

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

---

1. PARTICULARS OF CREDITOR

Full Legal Name of Creditor:	Morris Group Financial, Inc.
Full Mailing Address of Creditor:	590 Madison Avenue, 21st Floor New York, NY 10022 U.S.A.
Telephone Number of Creditor:	212.521.4089
E-mail Address of Creditor:	josephg@mgfmail.com
Attention (Contact Person of Creditor):	Justin Papazian Papazian Heisey Myers 121 King Street West, # 510, Toronto, ON M5H 3T9 416.601.2716 / jpapazian@phmlaw.com

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

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

(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 Lawyer 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;

Tung Kee Investment Canada Ltd. [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)*
Tung Kee Investments Canada Ltd.	$ 280,000.00 USD

[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 $280,000.00 USD

☐ 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.)*

See Attached Affidavit of Joseph Grinkorn

---

[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 Toronto (location) this 18th day of July, 2024.

"Justin Papazian"
Witness Name:

Name of Creditor: Morris Group Financial, Inc.

Signature of Creditor:
"Joseph Grinkorn"

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

Name: Joseph Grinkorn

Title: CEO

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 Sectoin 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

AFFIDAVIT OF JOSEPH GRINKORN
(in support of proof of claim)

I, Joseph Grinkorn, of the City of New York, in the State of New York, MAKE OATH AND SAY:

1. I am the Chief Executive Officer of Morris Group Financial, Inc. ("Morris Group") and as such have knowledge of the facts deposed to in this affidavit. I make this affidavit in order to provide full particulars of Morris Group's claim, as set out its the Proof of Claim.

2. Morris Group is a corporation incorporated pursuant to the laws of New York. Morris Group carries on business as, among other things, a real estate investment firm and financing consultant.

3. On April 15, 2023, Tung Kee Investments Canada Ltd. (the "Respondent") and Morris Group signed a term sheet (the "Term Sheet") whereby Morris Group agreed to seek, on the Respondent's behalf, financing in the amount of USD 68,000,000 (the "Loan Amount") from a third party lender in order to fund a development project or refinance existing loans in respect of a property at 3143 19th Ave. in Markham, Ontario (the "Property"). A copy of the Term Sheet is attached as Exhibit "A".

4. Pursuant to the Term Sheet:

    a) Upon the execution of the Term Sheet, the Respondent was required to pay to Morris Group a Processing Fee equaling 0.50% of the Loan Amount, being USD 340,000;

    b) Upon the issuance of a letter of approval or commitment, the Respondent was required to pay to Morris Group a Commitment Fee equaling 0.50% of the Loan Amount, being USD 340,000.

    c) All fees earned by Morris Group pursuant to the Term Sheet were deemed to be secured against title to the Property by way of a charge.

5. The Term Sheet was binding in respect of all fees set out therein.

6. On April 26, 2023, Tony Yung Man Tung, the principal of the Respondent, signed the Term Sheet, thereby triggering the Respondent's obligation to pay the Processing Fee.

7. Philip Wong, the principal of Sow Capital, also signed the Term Sheet as "Sponsor". Sow Capital was the operating partner of the Respondent. Mr. Wong or Sow Capital acted as agent of the Respondent with respect to all aspects of the management/financing/sale of the Property while the Respondent's principal was in Asia (which was nearly all of the time, to the best of my knowledge).

8. I immediately began working to secure financing for the Respondent. I made progress with a prospective lender called Pi LLC (the "Lender") that expressed interest in funding a loan to the Respondent as contemplated by the Term Sheet.

9. In or around late May 2023, after the signing of the Term Sheet, Mr. Wong verbally advised me that he had a prospective buyer for the Property and that the Respondent and this prospective buyer had entered into an agreement whereby the prospective buyer would pay the Processing Fee and a portion of the Commitment Fee (totaling USD 400,000) on the Respondent's behalf in exchange for a lower purchase price of the Property. I do not have anything in writing to corroborate this information given to me by Mr. Wong, but in any event, on May 10, 2023, I received a wire transfer in the amount of USD 400,000 on account of the Processing Fee and a portion of the Commitment Fee.

10. At or around the same time, I was working closely with the Respondent, Mr. Wong and the Lender on the wording of a commitment letter pursuant to which the Lender would commit to financing as contemplated by the Term Sheet.

11. On May 12, 2023, the Lender issued a commitment letter to the Respondent, thereby triggering the Respondent's obligation to pay the Commitment Fee (or the balance thereof, since a portion had already been paid). On May 16, 2023, Tony Yung Man Tung, the principal of the Respondent, signed the commitment letter. A copy of the signed commitment letter is attached as Exhibit "B".

12. In late May, 2023, and for several months thereafter, I followed up with Mr. Wong for payment of the remaining USD 280,000 of the Commitment Fee. The principal of the Respondent was in Asia throughout the summer of 2023, and so Mr. Wong was my principal point of contact. Mr. Wong thanked me for my hard work and confirmed that I had done everything I had promised to do pursuant to the Term Sheet. Mr. Wong assured me that the Respondent would pay this amount upon the eventual sale of the Property.

13. Morris Group never did receive payment of the remaining USD 280,000.

14. I intended to commence an action against the Respondent for (a) recovery of the outstanding USD 280,000, (b) a Certificate of Pending Litigation and (c) an order requiring the Land Titles Registrar to register a charge against title to the Property; however, before I could do so, I learned of the within receivership proceedings.

15. When I learned of the receivership proceedings, I contacted Mr. Wong. Mr. Wong advised me that I was entitled to recover the USD 280,000 from the Respondent's assets vested in the receiver.

16. To date, the USD 280,000 owing to Morris Group by the Respondent remains outstanding in full.

SWORN BEFORE ME by video conference in accordance with O. Reg. 431/20 under Commissioners for Taking Affidavits Act. I was located in Toronto, ON, and the deponent was located in New York, NY, when the oath was administered
On JULY 18, 2024

Commissioner for Taking Affidavits *(or as may be)* **Justin Papazian LSO 61034T**	*"Joseph Grinkorn"* **Joseph Grinkorn**

This is Exhibit "**A**" To the Affidavit of

JOSEPH GRINKORN

Sworn this 18 day of July, 2024

Commissioner for Taking Affidavits
Justin Papazian – LSO #61034T

MORRIS GROUP FINANCIAL

April 15, 2023

DELIVERED VIA EMAIL

TUNG KEE INVESTMENTS CANADA LTD.
Grey Elder Avenue, Richmond Hill ON, CA L4B 3P9

Attention: Mr. Tony Yung Man Tung & Philip Wong

Re: Re Financing – 3143 19th Ave, Markham Ontario L6C1L8

Dear Mr. Tony Yung Man Tung & Philip Wang

You have requested that Morris Group Financial (the "Morris") or its affiliate, on behalf of one or more funds and/or accounts managed by its affiliates ("Lender") to underwrite and provide proposed offering on 3143 19th Ave, Markham Ontario L6C1L8 (the "Asset"). Morris Group Financial is an investment firm based in New York. It invests in various asset classes, including real estate in the United States/Canada and overseas.

This letter of offering (the "Letter of Offering") contains indicative terms and conditions under which one more affiliates of Morris Group Financial would be prepared to provide a loan financing or purchase arrangement with respect to the Property.

This Letter of Offering (i) supersedes all prior discussions, agreements, arrangements, negotiations or understandings, whether oral or written, of the parties with respect to the Loan; (ii) shall be governed by the laws of the State of New York, without giving effect to the conflicts of law or choice of law provisions thereof; and (iii) may be signed in multiple counterparts and may be delivered by facsimile, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Asset:	3143 19th Ave, Markham Ontario L6C1L8
Borrower:	**TUNG KEE INVESTMENTS CANADA LTD.** its Partners, & Affiliates (the "Borrower").
Sponsor:	TBD
Purpose:	The proceeds of the Financing shall be used to (i) Refinance & Property Development.
Lender:	MGF Syndicate (the "Lender/Investor").
Loan Amount:	$68,000,000 USD (the "Loan")
Term:	1 Year Term

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Facility:	Senior first mtg.
Interest Rate and Payment:	The interest on the loan shall be paid in monthly installments based on a current rate of 8.5% (Interest Only).
Extension Option	12 months
Management Fee:	NA
Security:	Senior mortgage, security agreement on the Property and specific assignment of all material contracts, including but not limited to, all plans, specifications, development approvals, permits, licenses and agreements in respect of the Assets.
Advance Date:	On or before May 15, provided that such date is subject to the receipt of all due-diligence materials listed in the commitment, or otherwise requested by the Lender or its counsel, no later than 10 business days prior to such date.
Origination Fee.	4% of the Financing, equity initial balance paid upon closing to MGF.
Offering Fee	(TBD) of the Loan initial balance, paid upon closing to Lender from proceeds, which shall not in any event exceed 1% of the Financing

TLV: [illegible] Phone: [illegible]
NY: [illegible] Madison Ave. [illegible] Floor New York, NY 10022, USA Phone: [illegible]
WWW.MORRIS-GROUP.CO

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Commitment Fee:	The Borrower shall pay .50% USD commitment fee contemporaneous when the Letter of Approval/Commitment is issued. All fees are deducted from the origination fee.
Processing Fee:	Will be payable contemporaneous with Sponsor and Borrower's return of an executed counterpart of the Letter, and allocated as follows: 1. .50% USD, the "Processing Fee" is non-refundable unless MGF arbitrarily elects not to pursue the loan due to Material issues. Paid fees will be deducted from closing costs.
Standby Deposit:	2. NA Lender shall use the Standby Deposit to pay for Lender's fees, costs and expenses related to the Loan, including legal fees, title report fees, survey costs, and costs incurred in obtaining and/or reviewing due diligence materials, including, without limitation, appraisals, environmental and engineering reports, and travel costs (collectively, "Expenses"). Any amount of Diligence Fee that is not utilized to pay Lender's Expenses shall be refunded at closing.
Administration Fee:	NA
Currency:	All dollars are in USD
Reserve:	NA
Investor Representative:	The Investor will appoint MGF, its affiliate exclusively to represent the Investor in discussions with the borrower, and shall take responsibility for liaising with all matters requiring investor consent. And acting as a single point of contact.
Reporting (If Applicable):	1.Annual financial statements within 90 days after fiscal year end; 1. Management prepared and certified annual and quarterly financial statements within 30 days after fiscal year end and fiscal quarter end, as applicable; and 2. Other information and reports as reasonably required by Lender.

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Confidentiality:	In consideration of the Lender's issuance of this Letter of Offering at Borrower's and Sponsor's request, Borrower and Sponsor agree not to disclose, and to cause Related Parties (as defined below) not to disclose, either the fact that discussions or negotiations are taking place between the parties concerning the Loan or any of the terms, conditions, or other facts relating to the Loan, including the status thereof (all such information, whether written or oral and including this Letter of Offering and such other materials relating to the Loan as may hereafter be exchanged between the parties, the "Loan Information"), except that Loan Information may be disclosed to (a) employers or agents of Borrower or Sponsor, (b) any prospective joint venture partners, investors, or other providers of equity capital to Borrower, and (c) their respective attorneys, advisors and employees (all of whom collectively, "Related Parties") who, in Sponsor's or Borrower's considered judgment, need to know such information for the purpose of causing the consummation of the transaction contemplated hereby. Related Parties shall be informed of the confidential nature of the Loan Information and shall be directed to keep the Loan Information in the strictest confidence and to use the Loan Information only for the purpose of causing the consummation of the transaction contemplated hereby. The terms set forth in this Letter of Offering are made available to Borrower and Sponsor solely for the evaluation of the transaction contemplated hereby. Oral or written disclosure of this Letter of Offering or its contents to any other lender shall be detrimental to Lender and shall be an explicit violation of this section. The obligations of Sponsor and Borrower under this paragraph shall survive the termination or expiration of this Letter of Offering.
Governing Law:	Ontario Law
Exclusivity:	In consideration of Lender and Representative's efforts with respect to the potential loan, including without limitation, Lender's expenditure of time and expense in analyzing the potential loan, Borrower and Sponsor agrees that for a period of 30 days from the date that Borrower and Sponsor executes this letter and (ii) the date on which Lender has notified the Borrower and Sponsor that it has elected not to provide the proposed loan (the "Exclusivity Period"), Borrower and Sponsor will not solicit, make, accept, negotiate, provide information for or otherwise pursue any offers for another financing in the form of debt. If Sponsor shall communicate with other lenders in the Exclusivity Period, or breaches of the agreement in any form, Borrower and Sponsor agree they shall have an obligation to pay MGF 5% in liquidated damages and the origination fee. MGF also will have full exclusivity on all future financing on the subject property and assets.
Conditions Precedent to Closing:	Lender's determination to fund the Loan will be subject to Lender's sole and absolute discretion, including without limitation satisfaction of all conditions precedent deemed appropriate by Lender for financings of this type generally and for this transaction in particular including, but not limited to, the "Basic Conditions" set forth below and the due diligence and closing deliveries set forth on Schedule A attached hereto and made a part hereof if any. All of the due diligence information and reports to be, provided to Lender hereunder must be in form and substance satisfactory to Lender in its sole discretion and the providers of such information and reports must be satisfactory to Lender in its sole discretion. Any and all due diligence materials shall be paid for directly by Sponsor and shall be commissioned by the addressed to lender and its successors and assigns.

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Basic Conditions:

(1) Receipt of internal credit committee approval for the Loan

(2) The negotiation, execution, and delivery of definitive Loan documentation satisfactory to Lender and Borrower each in its sole and absolute discretion.

(3) No material adverse change shall have occurred in the business, assets, operations, condition (financial or otherwise) or prospects of information as represented or provided by Borrower and/or Sponsor as of the date hereof.

(4) The absence of any action, suit, investigation or proceeding, pending or threatened, in any court or before any arbitrator or governmental authority that could have a material adverse effect on the Property, Borrower, Sponsor, or their respective principals or the transactions contemplated hereby or on the ability of any of them to perform their obligations under the documents to be executed in connection with the Loan.

(5) No material adverse change in the banking, financial or capital

markets as determined by the Lender in its sole and absolute discretion.

(6) Review and approval by Lender of the management agreement.

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The foregoing is not intended to constitute a legal binding commitment to provide financing except with respect to the Jurisdiction, Exclusivity, Confidentiality, All Fees, and Standby Deposit clauses outlined below, create a binding obligation between the parties in the absence of a formal agreement supported by appropriate legal documentation.

Any fees earned by Morris Group under this Letter of Offering, together with any damages owing to Morris Group under this Letter of Offering, together with any expenses or costs incurred by Morris Group in the course of Morris Group's fulfillment of its obligations under this Letter of Offering (including but not limited to costs and expenses flowing from appraisal, re- appraisal, inspection, re-inspection, title searches, plan reviews, soil tests, surveys, environmental assessments, and legal costs on a solicitor and his own client basis) are deemed to be secured against title to the Subject Property referred to herein by way of a charge made by the Borrower(s) in favor of Morris Group. Morris Group may register and maintain a caveat, caution, *lis pendens*, and/or certificate of pending litigation against title to the Subject Property in order to protect the charge and any indebtedness claimed by Morris Group under this Letter of Offering.

As an acknowledgement of your acceptance of the terms and conditions presented in this Letter of Offering, please sign in the place indicated below and return an executed original of this Letter of Offering together with the Processing Fee and Standby Deposit not later than April 24, 2023.

If you have any questions, please do not hesitate to contact us. We look forward to working with you on this matter and providing the financing outlined above.

Sincerely

Joseph Graham, CEO
Morris Group Financial

MORRIS GROUP FINANCIAL

We hereby agree to the above noted terms and submit the standby deposit.

Dated at 4 this 26 Day 2023

BORROWER:
TUNG KEE INVESTMENTS CANADA LTD

Its Partners & Affiliates

Per:

Name:
Title:

I/We have authority to bind the Company.

Per

Name:
Title:

SPONSORS
SOW Capital - Philip Wong

Per:

Name: Philip Wong
Title: Managing Director

I have authority to bind the Company.

Per:

Name:
Title:

I have authority to bind the Company.

[illegible] Phone [illegible]
[illegible] Phone [illegible]
[illegible]

This is Exhibit "**B**" To the Affidavit of

JOSEPH GRINKORN

Sworn this 18 day of July, 2024

Commissioner for Taking Affidavits
Justin Papazian – LSO #61034T

May 12, 2023

Tung Kee Investments Canada Ltd.
Grey Elder Avenue
Richmond Hill
Ontario, Canada L4B3P9
Attention: Mr. Tony Yung Man Tung and Mr. Philip Wong

Re: Up to $68,00,000.00 (hereinafter all figures are in United States Dollars) real estate loan (the "Loan") to Tung Kee Investments Canada, a Canadian limited company ("Borrower"), to refinance existing property located at 3143 19th Avenue, Markham, Ontario, Canada ("the Project").

Dear Mr. Tung and Mr. Wong:

We are pleased to advise you that Pi, LLC, a Florida limited liability company ("Lender"), or its designee, has conditionally approved the Loan to Borrower based upon, and subject to, the terms and conditions set forth in this letter. The principal substantive terms of Lender's commitment with respect to the Mortgage Loan are set forth in this Conditional Commitment Document ("Commitment"). However, any matters not covered or made clear in this Commitment are subject to written assignment of Borrower and Lender. The Commitment is intended to provide a brief description of the transaction as contemplated by Lender and will not be considered as prejudicing the terms and conditions to be contained in the final loan documents. Furthermore, the commitment of Lender set forth in the Commitment, is subject to (1) completion and satisfaction with the results of its due diligence investigation of Borrower, (2) the preparation, execution and delivery of mutually acceptable loan documentation incorporating substantially the terms and conditions set forth in the Commitment, and (3) the absence of a material adverse change in the business, conditions, operations, prospects, performance or properties of Borrower and Principal as determined by Lender. Each of Borrower and Lender will use their respective best efforts to close the Mortgage Loan by June 30, 2023. Lender is not required to proceed with respect to the Mortgage Loan if (1) any information submitted to Lender, or disclosed to or discovered by Lender is determined by Lender to be inaccurate, incomplete or misleading in any material respect, (2) any condition to Lender's proceeding with the Mortgage Loan set forth in the Commitment Documents becomes incapable of satisfaction, (3) any development occurring with respect to the Property, Borrower and/or Principal which could, in Lender's opinion, materially and adversely affect the value of the Property, and (4) fire or other casualty loss pertaining to the Property, or any part thereof, which, Lender in its sole and absolute discretion deems a material diminution in value, or (5) the results of the due diligence conducted with respect to the Loan are unsatisfactory to Lender in its absolute and sole discretion.

The terms and conditions under which Lender will consider providing the Loan to Borrower are as follows:

Borrower: Tung Kee Investments Canada Ltd., a Canada limited company, as single purpose, bankruptcy remote entity. Borrower shall own the land and have a capital structure and organizational documents satisfactory to Lender in its sole and absolute discretion.

Loan Amount: The Loan shall be an amount equal to the lesser of (x) up to Sixty-Eight Million Dollars ($68,000,000.00), or (y) sixty-five percent (65%) loan to "as is" value of the fee simple interest in the Property as determined by an MAI or ACCI appraiser acceptable to Lender in its sole and absolute discretion. All of Borrower's equity that has represented that it has invested or will invest in the Project shall be invested prior to the first Loan advance.

Interest Rate: The entire principal balance of the Loan shall bear interest at the fixed rate equal to 8.50% per annum for the first twelve (12) months. An option for an additional twelve (12) months available at the end of the twelve (12) months at Lender's sole and absolute discretion. The Interest Rate shall be adjusted at the beginning of the thirteenth (13th) month to a fixed rate of equal to 8.50% or to the then published Wall Street Journal Prime Rate, plus 3.00% per annum; whichever is higher. The Interest Rate is subject to adjustment as set forth in the event of Default. The default rate of interest will be equal a fixed annual rate of interest equal to sixteen (16%) percent or the maximum amount allowed by law if less.

Late Fee: A fee of five (5.00%) percent of the monthly payment will be charged on any payment more than ten (10) days past due.

Term: The term of the Loan is twelve (12) months. The maturity date (the "Maturity Date") is the date which is twelve (12) months after the closing date of the Loan (the "Closing") at which time the Loan shall become due and payable. The Lender may extend the Maturity Date in writing in Lender's sole and absolute discretion, subject to the payment by Borrower of an extension fee equal to one (1.00%) percent of the aggregate unpaid principal amount per extension of the Loan.

Interest Accrual: Interest shall accrue monthly and shall be due and payable by Borrower commencing on the first (1st) month after the Closing. Such interest payments shall be made on the fifteenth (15th) day of each month for interest accrued during the preceding calendar month. The first monthly payment shall be prorated accordingly. Interest only payments are made for the first twelve (12) months; thereafter, payments of principal and interest payments shall be made for the rest of the loan period. The Loan shall be paid directly out of pocket by Borrower. All outstanding principal and interest on the Loan shall be due and payable on the Maturity Date.

Exit Fee: N/A

Prepayment: Borrower may prepay the principal of the Loan, in part or in full at any time provided; however, the Lender's acceptance of any such prepayment withing the twelve (12) months of the Loan term is contingent on Borrower paying a prepayment penalty equal to two (2.00%) percent of the maximum Loan amount.

Broker Fees: Borrower agrees to pay Morris Group, a New York limited liability company, a Broker Fee in the amount of one and one half (1.50%) percent of the maximum loan amount at the Closing of the Loan.

Construction Consultant: N/A

Closing Date: The Closing may occur at a location selected by Lender in Palm Beach Count with a title company designated by Borrower. The Closing may be conducted virtually should Borrower and Lender mutually agree. At Closing, the title company shall provide, at Borrower's sole cost, a lender's policy of title insurance insuring the lien of Lender in the full amount of the Loan upon customary terms and conditions acceptable to Lender. The Closing shall occur on or before June 30, 2023, or this Commitment shall terminate at Lender's sole option. All closing conditions set forth in this Commitment and all closing conditions set forth in the Loan Documents (as hereinafter defined) must be fully satisfied, as determined by Lender, at least three (3) business days before a Closing date shall be set.

Licenses: If applicable, within ninety (90) days after the Closing, Borrower shall have obtained and deliver to Lender true and correct copies of all licenses and permits required to gain approval for and to commence the Project. Borrower shall exercise diligence in timely applying for and obtaining all required licenses and permits. If Borrower is unable to obtain permits and licenses within such time frame due to circumstances beyond its control, the Lender in its sole discretion may extend such deadlines an additional 15 calendar days. Borrower will provide Lender with each license and permit required to complete the Project as they are obtained.

Special Conditions: Construction conditions required only when applicable. The Closing shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all items to be delivered must be in form and substance satisfactory to Lender):

a. The payment, at the Closing, by Borrower, of all the costs and charges associated with the Loan then due and payable, including, but not limited to, all of Lender's attorneys' fees, the balance of Loan fees, Broker fee, appraisal, title insurance, recording charges, documentary stamps, flood certificates construction consultant, if applicable, and other related charges and expenses.

Purpose of

Loan: Loan proceeds shall be used by Borrower exclusively to refinance existing mortgage(s) and for the Project and related costs incurred by Borrower with the prior written approval of Lender.

Project: An exact detailed description of the Expenses is to be provided by Borrower.

Collateral: The Loan will be secured by the following collateral ("Collateral") (1) mortgage assignment of rents, and security agreement shall provide Lender with first lien on the Property, including all improvements, and first priority security interest in all fixtures and tangible and intangible personal property necessary for the development and operation of the Project for its intended purpose, together with first priority collateral assignment of Borrower's interest in all present and future leases of the Project and all rents and profits arising therefrom. The mortgage will also include a first priority collateral assignment of all of Borrower's right, title, and interest in all construction related documents and the Borrower's rights in the name of the development. The first priority collateral assignment of the Borrower's interests in all contracts shall provide Lender with a first lien on all contracts related to the development and operation of the Project.

Guaranty: Tony Yung Man Tung, as individual, shall provide recourse guaranty which covers losses suffered by Lender as a result of the violation of certain "bad boy" provisions and for repayment of the Loan in full in the case of the occurrences of certain specified events, such as, but not limited to, insolvency, fraud, negligence, failure to pay taxes, willful misconduct, criminal conduct and petition of voluntary or involuntary bankruptcy. Tony Yung Man Tung shall also guaranty the maintenance and replenishment of the Interest Reserve all Real Estate Taxes and Insurance Impounds at levels to be specified by Lender.

Environmental
Indemnity: Borrower will execute a customary environmental indemnity agreement with respect to the Property.

Loan Fees: In consideration of the issuance of this Commitment, the reserving of sufficient funds by Lender from which to make disbursements of the Loan, Lender will have earned a fully earned and non-refundable loan commitment fee of thirty thousand ($30,000.00) United States Dollars (the "Commitment Fee"). The Commitment Fee shall be paid ~~simultaneously with the acceptance and execution of the Commitment.~~ at closing or fund at escrow.

In further consideration of the issuance of this Commitment, the reserving of sufficient funds to make the Loan, and the Closing of the Loan, Borrower shall pay Lender at Closing an additional fee in the amount of one and a half (1.50%) percent of the maximum Loan Amount (the "Loan Fee"), less the $30,000.00 United States Dollars paid upon acceptance of this Commitment.

l. Borrower shall deliver evidence of liability insurance by such insurance companies, in such types, covering the Collateral and in such amounts as are acceptable to Lender. The insurance policy must show Lender as the sole mortgagee and sole loss payee. Borrower shall produce evidence that current premiums or installments are paid, and the policies are in full force.

m. Borrower shall deliver to Lender evidence of property insurance covering the Collateral, including without limitation, all tangible property and business interruption, in such types, and in such amounts as are acceptable to Lender. The insurance policy must show Lender as the sole mortgagee and sole loss payee. Borrower shall produce evidence that current premiums or installments are paid and the policies are in full force.

n. In the event of construction, and during the period of any construction on the Property or renovation or alteration of the Improvements, a so called "Builder's All Risk Completed Value" or "Course of Construction" insurance policy in non-reporting form for any Improvements under construction, renovation or alteration in an amount approved by Required Lenders and Worker's Compensation Insurance covering all persona engaged in such construction, renovation or alteration. Such insurance will include an agreed amount endorsement waiving co-insurance provisions.

o. Borrower shall obtain, at Borrower's expense, fee and loan title insurance policies in the amount of the Loan and endorsements issued by title company and subject to such exceptions as accepted by Lender.

p. Borrower shall not have taken on any additional debt or encumbrance on Borrower or Project.

q. Borrower shall not have circumvented, avoided or bypassed, directly or indirectly, to avoid payment of debt, fees or commissions in any transaction with any institution, fund, corporation, partnership or individual revealed by Lender to Borrower (excluding those previously known to Borrower defined with aged documentation), in conjunction with any transaction (including the purchase and sale of any real estate or asset) or currency exchange or any loans, or collateral or funding(s) or addition, renewal, extension rollover, amendment, renegotiations, new contracts, parallel contract, agreements, or third party assignment thereof for a period of 48 months from the date of this Commitment.

r. Borrower shall furnish to Lender all documentation required for compliance with the USA Patriot Act, Anti-Money Laundering Act and Bank Secrecy Act, which documentation is subject to Lender's approval in Lender's sole and absolute discretion.

s. Borrower shall furnish to Lender all financial and other information required by Lender on Borrower and its constituent entities, the Project, the general contractor, in the event of construction or renovations, and all other major parties to the development of the Project, including, without limitation, all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Lender in its sole and absolute discretion, all of which must acceptable to Lender.

b. Borrower's execution of loan documents and other collateral items that are customarily provided in transactions of this type, and all other documents or items reasonably required by Lender (collectively, the "Loan Documents"). Lender's obligation to disburse the Loan shall be conditioned upon the terms and conditions set forth in this Commitment and such other terms and conditions as Lender shall deem necessary or appropriate, as will be more fully set forth in the Loan Documents. The Loan Documents will contain representations and warranties, affirmative covenants, negative covenants, events of default and other provisions customary for credit facilities and transactions of a similar size and type as the loan, and such other provisions as are required by Lender. Such affirmative covenants will include reporting requirements with respect to financial and other information. Such negative covenants will include prohibitions on debt, liens and distributions. In addition, the Loan Documents will include the single purpose entity provisions applicable to Borrower and customary prohibitions on the transfers of the Property and the direct and indirect equity interest in Borrower. In addition, pursuant to the terms of the Loan Documents, Lender will have the right to reasonably approve the following: (1) all material leases, agreements, contracts, etc. entered into during the term of the Loan.

c. Borrower's complete compliance and satisfaction of all pre-closing conditions set forth in the Loan Documents and satisfaction of all conditions set forth in this Commitment, including, but not limited to, an MAI or ACCI certified appraisal. The appraisal is subject to review and approval by Lender.

d. Borrower shall deliver to Lender a Phase 1 environmental report to be reviewed and approved by Lender.

e. Loan disbursement will be made into Lender's attorney escrow account and shall remain there until Lender approves disbursement, which shall not unreasonably be withheld, provided, that Borrower has complied with all terms of the Loan Documents.

f. Borrower shall furnish Lender with any and all information regarding the financial condition and operation of Borrower and the Project, including, without limitation, Borrower's financial projections, current balance sheet and profit and loss statement.

g. Borrower's financial condition shall be acceptable to Lender in Lender's sole discretion.

h. Borrower must have satisfactory standing with current Lender(s), if applicable.

i. Borrower shall deliver to Lender all contracts and agreements with the general contractor, if applicable, which shall be approved by Lender in its sole discretion prior to execution by Borrower.

j. Borrower to absolutely and unconditionally assigns to Lender all of Borrower's right, title and interest in and to all current and future Leases and Rents; it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Lender grants to Borrower a revocable license to collect, receive use the Rents for purposes of the Project. Lender will exercise its rights to these assignments only in the event of default.

k. Borrower shall be in compliance with all local, provisional and federal laws and regulations pertaining to the Project.

Acceptance & Expiration: Lender may terminate this Commitment in its sole and absolute discretion unless Borrower's acceptance is received by Lender on or before 5:00 p.m. EST on **May 17, 2023,** (the "Acceptance Date"). The Closing shall occur no later than June 30, 2023; thereafter, Lender may terminate this Commitment in its sole and absolute discretion. This Commitment can only be accepted by Borrower name herein.

Termination: If for any reason any of the following events occurs, Lender may terminate this Commitment in its sole and absolute discretion and Lender's obligation hereunder shall terminate upon the occurrence of any of the following events:

a. Borrower shall fail or refuse to comply in a timely way after all applicable notice and cure periods with any of the requirements of conditions of this Commitment; or

b. Any material adverse change shall occur in the financial condition, results of operations, business, properties, or prospects of Borrower, Borrower's affiliates or the Project from the condition represented in the application for the Loan or any supporting documentation; or

c. Borrower shall either admit in writing its inability to pay its debts generally as they become due, or consent to the appointment of a receiver of all or any part of its assets or is in any way involved in a reorganization pursuant to the Federal Bankruptcy Act or similar law; or

d. Any of the creditors of Borrower shall file a petition in bankruptcy against Borrower for the reorganization or liquidation of Borrower pursuant to the Federal Bankruptcy Act or similar law which is not dismissed favorably to Borrower within thirty (30) days from the date of filing; or

e. Any misstatement of any material fact or omission of any material fact or any fact necessary to make any statement contained therein not misleading in any information, exhibit or report furnished to Lender by Borrower, or on Borrower's behalf in connection with the issuance of this Commitment; or

f. Lender's discovery of any fraud, gross negligence, willful misconduct or any criminal activity related to Borrower or the Project.

Assignment: Borrower may not assign this Commitment or the Loan, without the prior written consent of the Lender, and any attempted assignment in violation of this provision shall be void ab initio and of no force or effect.

Material Adverse Change: All of Lender's obligations hereunder shall terminate if, prior to the Closing, Lender determines, in its sole and absolute discretion, that there shall exist any conditions regarding the Project, or the operations, business, assets, liabilities or condition (financial or otherwise, including credit quality) of Borrower or there shall have occurred a material adverse change in, or there shall exist any material adverse conditions in, the market for credit facilities or the financial, banking, credit or debt capital markets generally, that could be expected to cause the Loan to become delinquent or to materially and adversely affect the value or marketability of the Loan or the Project or Lender's ability to syndicate or participate all or part of the Loan.

t. Borrower shall furnish to Lender such other documents, instruments, agreements or information as may be requested by Lender and acceptable to Lender, including, but not limited to, as applicable, the business plan for the Project, the construction budget, draw schedule, sources and uses of cash and equivalent instruments, environmental reports, legal documentation, title insurance, current survey, certified to Borrower, Lender and Title Company, proposed standard resident forms, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts, condition of market/submarkets, revenue/expense pro-formas, flood determination, soils reports, wetlands delineations, proof of any tax credit awards or tax exempt as are customary in a loan of this nature, including a separate zoning opinion letter. Depending on the results of these assessments, reserves may be required as additional collateral.

u. Lender's confirmation that entitlements to develop the entire Property have been received ("Existing Entitlements") and that no discretionary approvals are necessary.

Budget Variance: N/A

No Distributions: During the term of the Loan, Borrower shall not (i) make or declare any cash, tax, or otherwise any such similar distribution of value to any of its members, (ii) declare of pay any bonuses or compensation to its member, officers or employees, other than the members', officers' or employees' salaries paid in the ordinary course of business, consistent with past practice, (iii) make any loans or advances to its members, officers or employees, or (iv) redeem, repurchase, acquire or dispose of any membership interests or assets.

No Change In Ownership: During the term of the Loan, Borrower shall not undergo any change in ownership or management; provided, however, Borrower is permitted to have new capital investor(s) participate in the Project provided full disclosure is made by Borrower to Lender and that Lender, in its sole discretion, approves such investor.

Lender's Counsel: Lender's legal counsel is Gunster, Yoakley & Stewart, PA. Borrower shall pay to Lender's attorney all of Lender's legal fees and costs in excess of the Retainer Fee as they come due with Borrower's own funds, not any Loan Proceeds. If the Loan does not close due to Borrower's decision or Borrower's default of any obligations in the Loan Documents, or non-compliance with the terms and conditions of the Loan Documents, Borrower is obligated to pay all of Lender's legal fees and costs upon demand by Lender, but in no event no later than five (5) days after Lender's termination of the Loan.

Choice of Law Waiver of Jury Trial: This Commitment shall be governed by, and construed in accordance with, the laws of the State of Florida (without giving effect to the conflict of laws principles thereof that would apply the laws of any other jurisdiction). The Deed/Mortgage shall be governed by laws of Canada. Each party to this Commitment hereby irrevocably and unconditionally (i) agrees that any action, suit or proceeding, at law or equity, arising out of or relating to this Commitment or any agreements or transactions contemplated hereby may only be brought in the federal court of the Southern District of Florida or any state court located in Palm Beach County, Florida, (ii) expressly submits to the personal jurisdiction and venue of such courts for the purpose thereof, (iii) waives (by way of motion, as a defense or otherwise) any and all jurisdictional, venue and convenience objections or defenses that such party may have in such action, suit or proceeding, (iv) consents to the service of process of any of the aforementioned courts, and (v) WAIVES ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS COMMITMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law or commence legal proceedings or otherwise proceed against any other party in any other jurisdiction to enforce judgements obtained in any action, suit or proceeding brought pursuant to the provision.

Entire Agreement: This Commitment contains the entire commitment of Lender for this transaction and, upon acceptance by Borrower, supersedes all prior proposals, term sheets, letters of intent, negotiations, discussions and correspondence between Borrower and Lender. This Commitment may not be contradicted by evidence of any alleged oral agreement. No party has been authorized by Lender to make any oral or written statements inconsistent with this Commitment. Borrower is not relying on any representation or promise that it not contained in this Commitment. This Commitment is addressed solely to Borrower and is not intended to confer any obligations to or on, or benefits to or on, any third party. The Borrower represents and warrants that it has not relied on any statements not contained in this Commitment. Upon execution of the Loan Documents, this Commitment shall be of no further effect, and the terms and conditions of the Loan shall merge into the Loan Documents. If there is any inconsistency or conflict between the terms of this Commitment and the terms of the Loan Documents, the terms of the Loan Documents shall control.

Surviving Provisions: The Sections entitled "Loan Fees," "Legal Deposit," "Underwriting Fee," "Indemnification," "Choice of Law," "Waiver of Jury Trials," "Entire Agreement," and "Surviving Provisions," in this Commitment shall remain in full force and effect regardless of whether definitive Loan Documents shall be executed and delivered and notwithstanding the termination of expiration of this Commitment or termination of the commitment of Lender described herein.

Counterparts: This Commitment may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment by facsimile transmission or other electronic means shall be effective as delivery of a manually executed counterpart hereof.

Additional Conditions: The Loan is subject to Lender's (and Lender's participants, if applicable) approval of the terms and conditions of the Loan. If Lender determines not to give the Loan based on Borrower's breach of or non-compliance with any terms or conditions of the Commitment or Loan Documents, it will provide Borrower with 10 days' notice to its intent to terminate the Loan. If Borrower fully cures all of its breaches and is otherwise in full compliance with the Commitment and Loan Documents within that 10-day cure period, Lender will proceed to Closing in accordance with the Loan Documents. Borrower must provide documentary evidence satisfactory to Lender to demonstrate that it timely cured all breaches. Borrower shall be entitled to cure a maximum of three defaults. Any acts constituting fraud, intentional misconduct, and/or willful misconduct are not curable. If Lender decides not to make the Loan or terminates the Loan for any reason other than Borrower's default of the Commitment or Loan Documents, and if Borrower is in full compliance with and is not in breach of the terms of the Commitment and Loan Documents at that time, Lender's liability to Borrower shall be limited to the return of the paid Commitment Fee and Underwriting Fee, and in no event shall Lender's liability exceed such amount. Under no circumstances shall Lender be liable for any other amounts or damages, including but not limited to compensatory damages, consequential damages, lost profits, special damages, exemplary damages, punitive damages, incidental damages or indirect damages of any kind. Borrower waives any right to specific performance.

Not every ancillary provision imposing obligation, burdens, or limitation on Borrower to be contained in the Loan Documents have been set forth in this Commitment. Lender shall be entitled to include such additional terms and conditions in the Loan Documents as Lender may deem appropriate in its sole and absolute discretion. All of the terms and conditions stated herein are subject to change, in Lender's sole and absolute discretion, after receipt and review by Lender of all of the information, documentation and final credit approval. Failure to reach an agreement on any such provision shall not be construed as a breach on Lender's part. This Commitment may to be changed, modified or terminated orally; a signed writing is required.

This Commitment is being made in reliance upon the information supplied by Borrower to Lender in connection with the Loan.

BOTH PARTIES ACKNOWLEDGE THAT THE ABOVE OUTLINED PARAMETERS HAVE BEEN DEVELOPED BASED UPON PRELIMINARY DISCUSSIONS AND, AS SUCH, ARE SUBJECT TO MATERIAL CHANGE. ACCORDINGLY, THIS LETTER SHOULD NOT BE CONSTRUED AS COMMITMENT TO LEND AND SHOULD NOT BE USED BY YOU TO INDUCE ANY THIRD PARTY TO INVEST OR ENTER INTO ANY OTHER FORM OF BUSINESS TRANSACTION. EXCPET AS SET FORTH IN THE FINAL SENTENCE OF THIS SECTION, THE TERMS OF THIS LETTER ARE NOT INTENDED TO BE LEGALLY BINDING AND NO LEGALLY ENFORECEABLE DUTIES WILL BE ESTABLISHED UNLESS AND UNTIL DEFINITIVE WRITTEND DOCUMENTATION IS EXCECUTED BY BORROWER, AND LENDER. NO PAST OR FUTURE ACTIONS, COURSE OF CONDUCTS, OR FAILURE TO ACT SHALL BE GIVEN RISE TO, OR SERVE AS BASIS FOR, ANY OBLIGATION OR OTHER LIABILITY BEING IMPOSED UPON EITHER PARTY. FURTHERMORE, NO UTY OR OBLIGATION FOR THE PARTIES TO CONTINUE TO NEGOTIATE IN GOOD FAITH SHALL BE IMPLIED.

Please indicate your acceptance of this letter and the terms and conditions contained herein, by executing below and returning by email to John Martinez (email: john.martinez@314.llc). If this letter has not been executed by Borrower **on or prior to May 17, 2023,** ("Commitment Letter Expiration Date"), it shall be deemed to have been withdrawn.

We would like to express our appreciation for the opportunity you have given us to be of service and look forward to an ongoing mutually satisfactory relationship.

Sincerely,

Pi

By: ______________________________
John Martinez
Chief Executive Member

BORROWER'S ACCEPTANCE AND AGREEMENT:

The information set forth in this letter is for the exclusive use of Lender and Borrower (and their counsel and other professionals directly involved in the transaction) and shall not be disseminated to any third party without the express prior written consent of Lender. Without limiting the generality of the foregoing, this letter shall not be used by Borrower in an attempt to provide financing or to entice investors, lenders or purchasers.

Borrower has the power and authority to enter into the transaction contemplated by this letter and to validly execute the Loan Documents.

The above letter is hereby accepted on the terms and conditions outlined therein.

16 – 5, 2023

BORROWER:

TUNG KEE INVESTMENTS CANADA, LTD., a Canadian limited company

By: ______________________________
Tony Yung Man Tung

____
Title

APPENDIX “E”

From: Justin Papazian
To: Chad Kopach
Cc: "Edmund Yau"; "Jeffrey Kerbel"; Eric Golden; "Tung Kee"
Subject: RE: Romspen v Tung Kee et al. - Claims Process - Morris Group Proof of Claim - Additional Information Required
Date: Wednesday, September 18, 2024 1:22:49 PM
Attachments: image001.png
image002.png
image003.gif
image004.png
image005.png
image006.png
image007.png
image008.png
image009.png

Chad,

We respond to your email of September 7, 2024.

First, even though you did not pose a question in the introductory paragraphs of your email, you made a point of stating that Morris Group seeks the balance outstanding in respect of the commitment fee "even though the contemplated loan under the Pi Commitment Letter was not made." Your wording seems to insinuate that it matters that the ultimate loan agreement did not close. It does not. The wording of the term sheet is clear: the commitment fee is due upon *issuance* of a commitment letter. This is intentional. It ensures that Morris gets paid for its hard work regardless of whether Tung Kee walks away from the commitment for some reason.

Our answers:

1. There is no relationship between Pacifica and Morris. There is no relationship between Pacifica and Pi LLC. In the spring of 2023, prior to Morris having any knowledge of Tung Kee, Pacifica approached Morris in search of financing. It turned out that Pacifica was seeking financing to purchase the subject property. Morris and Pacifica promptly learned that Tung Kee was indebted to mortgagees and lienholders with security registered against the subject property. Morris and Tung Kee began working together to seek financing for Tung Kee. Ultimately, Tung Kee and Pacifica reached an agreement – the details of which are unknown to Morris – whereby Pacifica would make the Partial Payment on Tung Kee's behalf. Morris had no direct involvement in this agreement between Tung Kee and Pacifica. Morris did not agree with any party to waive Tung Kee's remaining obligations under the Term Sheet. Morris has no documentation or written communication in respect of the agreement between Tung Kee and Pacifica. The Term Sheet states that any agreement to alter the terms of the Term Sheet must be in writing. There is nothing to this effect.

2. Pi LLC operates at arms-length from Morris. Pi LLC is not attached or connected to Morris.

In between questions 2 and 3, your email makes the point that it is Tung Kee's position that "the balance of the funds owing pursuant to the Morris Term Sheet would not be payable if funding had not closed by the end of May, 2023." Morris has no documentation that would support this position. Morris did not make any representation to this effect to Tung Kee or anyone else. The Term Sheet speaks for itself. If the Receiver is in possession of documentation that supports Tung Kee's selfserving position, please forward it so us for our review.

3. Morris signed nothing in respect of the Partial Payment. The Partial Payment arrangement was an agreement entirely between Tung Kee and Pacifica (and perhaps Element). Morris had no involvement and has seen no documentation that would inform as to the terms of the Partial Payment agreement between those parties.

4. No agreement.

5. Again, any agreement was between Tung Kee and Pacifica/Element.

6. Morris has no documentation or written communication in respect of the above.

Finally, we would like the Morris claim to be adjudicated pursuant to the claims process in front of a judge of the commercial list. Morris does not want to have this matter resolved outside of the scope of the receivership or outside of court.

Best,

Justin Papazian
Papazian | Heisey | Myers,
Barristers & Solicitors/Avocats
Standard Life Centre,
Suite 510, 121 King St. W.,
P.O. Box 105, Toronto, ON, M5H 3T9
Tel: 416 601 2716 | F: 416 601 1818 | Website

From: Chad Kopach <ckopach@blaney.com>
Sent: Saturday, September 7, 2024 12:12 PM
To: Justin Papazian <jpapazian@phmlaw.com>
Cc: 'Edmund Yau' <Edmund.Yau@parthenon.ey.com>; 'Jeffrey Kerbel' <Jeffrey.D.Kerbel@parthenon.ey.com>; Eric Golden <egolden@blaney.com>; 'Tung Kee' <tungkee@ca.ey.com>
Subject: RE: Romspen v Tung Kee et al. - Claims Process - Morris Group Proof of Claim - Additional Information Required

Justin,

This email is further to my email of August 27, 2024, set out below, and is also further to our telephone call of earlier this week.

Based on the documents attached to the proof of claim of Morris Group Financial, Inc. ("**Morris**") dated July 18, 2024 (the "**Morris Proof of Claim**"), Morris' claim is based on a term sheet between Tung Kee Investments Canada Ltd. ("**Tung Kee**") and Morris dated April 15, 2023 (the "**Morris Term Sheet**"), pursuant to which Morris was arranging financing of $68M USD (the "**Proposed Transaction**") in respect of the property municipally known as 3143 19th Avenue in Markham, Ontario (the "**Property**") . The Morris Term Sheet references, among other things, a processing fee of 0.5% of the loan amount ($340k USD – the "**Morris Processing Fee**") upon execution of the Morris Term Sheet, and a further commitment fee of 0.5% (another $340k USD – the "**Morris Commitment Fee**") upon issuance of a commitment letter.

Morris has produced a copy of a commitment letter dated May 12, 2023 (the "**Pi Commitment Letter**") from Pi, LLC (a Florida corporation), and in an affidavit sworn by Joseph Grinkorn dated July 18, 2024 (the "**Grinkorn Affidavit**"), it is alleged that "in or around late May 2023", Philip Wong ("**Wong**") as "agent" of Tung Kee made arrangements to have $400k USD of the $680k USD allegedly owing paid to Morris, resulting in $280k USD remaining outstanding. The Grinkorn Affidavit states (at paragraph 9) that this $400,000 was paid by wire on May 10, 2023 (the "**Partial Payment**"), and states that the balance outstanding relates to the Morris Commitment Fee (paragraph 12), even though the contemplated loan under the Pi Commitment Letter was not made.

Pursuant to paragraph 14(a) of the attached Claims Process Order, the Receiver requires additional information regarding the Morris Proof of Claim.

1. The Grinkorn Affidavit does not specify who made the Partial Payment. Tung Kee's records indicate that the Partial Payment was made by an entity named Pacifica Ventures, LLC ("**Pacifica**"). See the attached document regarding the transfer of funds dated May 10, 2023. What is the relationship between Pacifica and Morris, and between Pacifica and Pi, LLC?

2. The Morris Term Sheet indicates it is in respect of a proposed "offering" from "Morris Group Financial … or its affiliates, on behalf of one or more funds and/or accounts managed by its affiliates", and elsewhere references "MGF Syndicate" as the "Lender" and as the "Lender/Investor" in respect of the Proposed Transaction. However, the Pi Commitment Letter is from Pi, LLC. Please advise as to Pi, LLC's relationship to Morris, and specifically how it qualifies as one of Morris' "affiliates", or constitutes a fund and/or account "managed by [Morris'] affiliates".

Tung Kee's position is that the Partial Payment was advanced by Pacifica and another entity, Element Media Group Inc. ("**Element**"), who were prospective purchasers of the Property. Tung Kee's position is that Morris was to arrange the Proposed Transaction in order to clear existing mortgages on title to the Property, and that while the Partial Payment would be advanced by Element and Pacifica (collectively, the "**Prospective Purchasers**"), the balance of the funds owing pursuant to the Morris Term Sheet would not be payable if funding had not closed by the end of May, 2023.

The Grinkorn Affidavit provides no particulars regarding the arrangement pursuant to which the Partial Payment was paid.

3. Was any documentation executed by Tung Kee, Morris, the Prospective Purchasers and/or Pi, LLC that addressed the Partial Payment?

4. Was there any agreement prior to the Partial Payment that impacted Morris' purported entitlement to both the Morris Processing Fee and the Morris Commitment Fee from Tung Kee?

5. Without limiting the generality of the foregoing, was there an agreement pursuant to which one or both of the Prospective Purchasers agreed to pay both the Morris Processing Fee and the Morris Commitment Fee?

6. What correspondence was exchanged between Morris and Tung Kee (or Morris and the Prospective Purchasers and/or Pi, LLC) regarding the Morris Term Sheet (both before and after April 15, 2023), and regarding the Pi Commitment Letter (both before and after May 12, 2023)?

During our call, you advised that you will likely want to discuss the Morris Proof of Claim with Maya Poliak, counsel to the Respondents, and the next steps the Receiver will be taking to determine the Morris Proof of Claim, before Morris provides the above additional information. Assuming you are able to discuss with Maya early this week, please advise when you are available for a further call on September 12 or 13 to discuss next steps. As I advised during our last call, the Morris Proof of Claim is the only claim left to be determined, and there are sufficient proceeds available in the estate to cover the claim. The next Court attendance in this matter has been scheduled for October 18, 2024 at 10:00 am. Ideally you and Maya can agree on a consent process for Morris' claim in advance of that date, and the Receiver can seek its discharge.

Chad Kopach
Partner

ckopach@blaney.com
416-593-2985 | 416-594-5095

APPENDIX “F”

ERNST & YOUNG INC.
Court appointed Receiver and Manager of
Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership
For the period October 19, 2023 to October 10, 2024

		October 19, 2023 to October 10, 2024
Receipts:		
Sale Proceeds	$	68,001,312.05
Interest Earned		283,039.77
HST Refunds		225,283.53
Return of Deposit from Alectra		160,460.87
Trust Funds from Miller Thomson		23,391.29
HST Refund Interest		941.23
Total Receipts	$	68,694,428.74
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
Legal Fees		309,444.50
Romspen - Final Payout Amount		268,410.50
HST Paid		239,242.25
Distribution to Pa and Tung		150,000.00
Receiver and Manager Fees		159,685.00
Receiver and Manager Disbursements		10,322.67
Property Taxes		6,058.87
Legal Disbursements		2,245.78
Insurance		550.00
Bank Charges		154.55
Registration Fees		75.30
Total Disbursements	$	66,628,454.45
Excess Receipts over Disbursements	$	2,065,974.29

APPENDIX “G”

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

AND IN THE MATTER OF A RECEIVERSHIP OF TUNG KEE INVESTMENT CANADA LTD. and TUNG KEE INVESTMENT LIMITED PARTNERSHIP

AFFIDAVIT OF JEFFREY D. KERBEL
Sworn October 15, 2024

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

I am a Senior Vice President with Ernst & Young Inc. ("**EYI**"), the Court Appointed Receiver (the "**Receiver**") for Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership (the "**Debtors**") and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

1. Attached hereto as **Exhibit "A"** is a schedule summarizing, for each invoice issued by the Receiver for the period from April 1, 2024 to September 30, 2024, the fees, disbursements, HST and total fees charged for each invoice.

2. Attached hereto as **Exhibit "B"** is a true copy of the invoices prepared by the Receiver for fees and disbursements incurred by the Receiver in the course of these proceedings in respect of the Debtors for the period from April 1, 2024 to September 30, 2024.

3. To the best of my knowledge, the rates charged by EYI throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services.

4. I make this affidavit in support of a motion by the Receiver for, *inter alia,* approval of the fees and disbursements of the Receiver.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 15th day of October, 2024.	))))	**Jeffrey D. Kerbel**

A commissioner for taking oaths, etc.

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

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF JEFFREY KERBEL SWORN BEFORE ME THIS 15TH DAY OF OCTOBER, 2024

Donna Hatfull

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

Tung Kee investments Canada Ltd., Tung Kee Investment Limited Partnership
Professional Fees Invoice Summary - Ernst & Young Inc.
For the period from April 1 to September 30, 2024

Invoice Number	Invoice Date	Service Period	Fee	Expenses	Taxes	Total
CA12C500010718	10-Jun-24	April 1 - May 31, 2024	24,700.00	-	3,211.00	27,911.00
CA12C500010880	11-Jul-24	June 1 - June 30, 2024	11,982.50	9,835.12	2,836.30	24,653.92
CA12C500010994	08-Aug-24	July 1 - July 31, 2024	11,645.00	487.55	1,577.23	13,709.78
CA12C500011114	17-Sep-24	August 1 - 31, 2024	13,302.50	-	1,729.33	15,031.83
CA12C500011208	11-Oct-24	September 1 - 30, 2024	10,890.00	-	1,415.70	12,305.70
		Grand Total	**72,520.00**	**10,322.67**	**10,769.56**	**93,612.23**

THIS IS EXHIBIT "B" REFERRED
TO IN THE AFFIDAVIT OF
JEFFREY KERBEL SWORN
BEFORE ME THIS 15TH DAY OF
OCTOBER, 2024

Donna Hatfull

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

Ernst & Young Inc.
Toronto, ON

Invoice

Tung Kee Investment Canada Ltd
286 Parkview Ave
North York, ON M2N 3Z4
Canada

Invoice No.: CA12C500010718
Please include this number with payment

Invoice Date:	June 10, 2024
Due Date:	Upon receipt
Client No.:	0013483589
Engagement No.:	E-67674771

Please see last page of the invoice for payment instructions.

Fees for professional services rendered for the period April 1, 2024 to May 31, 2024.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		24,700.00	HST	13 %	3,211.00	27,911.00
		24,700.00			**3,211.00**	**27,911.00**
Invoice summary		**24,700.00**				
Tax:	13% HST				3,211.00	
Total:		**24,700.00**			**3,211.00**	**27,911.00**

A member of Ernst & Young Global

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

Ernst & Young Inc.
Receiver & Manager re:
Tung Kee Investment Canada Ltd.
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD April 1 2024 to May 31, 2024

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	20.1	700	14,070.00
Edmund Yau	Senior Vice-President	13.4	575	7,705.00
Cam Bear	Paraprofessional	5.5	375	2,062.50
Donna Hatfull	Paraprofessional	1.1	375	412.50
Marites Carandang	Paraprofessional	0.6	375	225.00
Robert Ferguson	Paraprofessional	0.6	375	225.00
Subtotal		41.3		24,700.00
HST 13%				3,211.00
Total				**$ 27,911.00**

Person	Date	Hours	Description
Cam Bear	11-Apr-24	0.4	Write up req, issue payment, record and mail
Cam Bear	29-Apr-24	0.7	Obtain HST access code and efile outstanding returns
Cam Bear	2-May-24	0.3	Complete and Efile April 2024 HST return
Cam Bear	6-May-24	0.4	Update R&D and email to Jeff and Edmund
Cam Bear	13-May-24	0.4	Calls with CRA to discuss the pre appointment status of the TK program accounts. Email Jeff and Edmund
Cam Bear	16-May-24	0.4	Update R&D and email to Edmund and Jeff
Cam Bear	24-May-24	2.5	Write up reqs, review distribution Order, draft wires, email for approval, fax to bank, forward wire confirmations, record. Update R&D
Cam Bear	27-May-24	0.4	Write up JE and record adjustment to legal fees re: payment to Blaney's on May 24th
Cam Bear Total		5.5	
Donna Hatfull	12-Apr-24	0.5	draft and finalize 246 notice, submit to OSB
Donna Hatfull	16-May-24	0.1	commission fee affidavit
Donna Hatfull	30-May-24	0.5	post documents
Donna Hatfull Total		1.1	
Edmund Yau	8-May-24	0.5	correspondence with team re: fee report
Edmund Yau	9-May-24	1.0	update fee affidavit
Edmund Yau	16-May-24	1.3	review 3rd report of receiver
Edmund Yau	22-May-24	2.8	retrieve and review books and records
Edmund Yau	23-May-24	3.5	draft supplemental report
Edmund Yau	24-May-24	0.5	review draft supplemental report
Edmund Yau	27-May-24	2.0	review supplemental report
Edmund Yau	28-May-24	1.5	review NOM and court order
Edmund Yau	29-May-24	0.3	review claims order
Edmund Yau Total		13.4	
Jeffrey Kerbel	12-Apr-24	0.3	reports to the official receiver
Jeffrey Kerbel	24-Apr-24	0.4	review motion materials
Jeffrey Kerbel	30-Apr-24	0.2	emails and calls
Jeffrey Kerbel	2-May-24	0.1	emails and counsel
Jeffrey Kerbel	3-May-24	0.2	emails with counsel, review R&D
Jeffrey Kerbel	6-May-24	0.5	emails with debtor and counsel, review R&D, review alectra information
Jeffrey Kerbel	7-May-24	0.2	emails with counsel, R&D
Jeffrey Kerbel	8-May-24	0.5	call with Maya, HST, Yvonee re books and records, mortgagees review
Jeffrey Kerbel	9-May-24	0.5	court report, fee affidavit
Jeffrey Kerbel	13-May-24	0.4	deal with CRA re taxes
Jeffrey Kerbel	14-May-24	0.5	deal with CRA on taxes, HST, payroll, calls and emails re same
Jeffrey Kerbel	15-May-24	0.4	review emails from counsel, CRA
Jeffrey Kerbel	16-May-24	1.6	review settlement agreement, emails with counsel, court report, tax issues, review motion record, R&D, affidavit of fees,
Jeffrey Kerbel	17-May-24	2.0	court report, deal with counsel ,motion materials, settlement agreements, alectra
Jeffrey Kerbel	21-May-24	1.3	review numerous emails, calls with counsel, distribution summary, books and records
Jeffrey Kerbel	22-May-24	2.4	review information re books and records, numerous emails and calls re same, review materials for court, deal with counsel, draft orders, settlement agreement, tax and HST issues
Jeffrey Kerbel	23-May-24	2.0	prep for and attend court, deal with counsel, distributions, court orders, emails and calls re same, books and records issues, taxes, court report, claims process
Jeffrey Kerbel	24-May-24	2.6	court report, claims process forms, HST issues, review bank statements, distributions to mortgagees per court order
Jeffrey Kerbel	27-May-24	1.5	court report, claims process materials, deal with counsel, calls and emails re same
Jeffrey Kerbel	28-May-24	1.2	conf call with counsel, court report, notice of motion, court order, emails re same
Jeffrey Kerbel	29-May-24	1.0	finalize court report, motion materials, claims process, deal with counsel
Jeffrey Kerbel	30-May-24	0.3	review emails, website, court materials
Jeffrey Kerbel Total		20.1	

Person	Date	Hours	Description
Marites Carandang	15-Apr-24	0.2	March 2024 bank rec.
Marites Carandang	22-Apr-24	0.1	Post March 2024 bank adjustments
Marites Carandang	21-May-24	0.2	April 2024 bank rec.
Marites Carandang	24-May-24	0.1	Posting of April 2024 bank adjustments.
Marites Carandang Total		0.6	
Robert Ferguson	14-May-24	0.1	Respond to emails.
Robert Ferguson	24-May-24	0.5	Upload files to website. Contact paper for possible publishing ad.
Robert Ferguson Total		0.6	
Grand Total		**41.3**	

Ernst & Young Inc.
Toronto, ON

Invoice

Tung Kee Investment Canada Ltd
286 Parkview Ave
North York, ON M2N 3Z4
Canada

Invoice No.: CA12C500010880
Please include this number with payment

Invoice Date:	July 11, 2024
Due Date:	Upon receipt
Client No.:	0013483589
Engagement No.:	E-67674771

Please see last page of the invoice for payment instructions.

Fees for professional services rendered for the period June 1 to June 30, 2024.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		11,982.50	HST	13 %	1,557.73	13,540.23
Expenses		9,835.12	HST	13 %	1,278.57	11,113.69
		21,817.62			**2,836.30**	**24,653.92**
Invoice summary		**21,817.62**				
Tax:	13% HST				2,836.30	
Total:		**21,817.62**			**2,836.30**	**24,653.92**

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

Ernst & Young Inc.
Receiver & Manager re:
Tung Kee Investment Canada Ltd.
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD June 1 2024 to June 30, 2024

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	5.9	700	4,130.00
Edmund Yau	Senior Vice-President	8.7	575	5,002.50
Cam Bear	Paraprofessional	1.3	375	487.50
Donna Hatfull	Paraprofessional	5.1	375	1,912.50
Marites Carandang	Paraprofessional	0.7	375	262.50
Robert Ferguson	Paraprofessional	0.5	375	187.50
Subtotal		22.2		11,982.50

Disbursements	
Advertising	9,835.12
Subtotal	**9,835.12**
Subtotal	**21,817.62**
HST 13%	2,836.30
Total	**$ 24,653.92**

Person	Date	Hours	Description
Cam Bear	7-Jun-24	0.4	Complete and Efile May 2024 HST return
Cam Bear	11-Jun-24	0.5	Write up req, draft wire, email for approval, fax to bank, record
Cam Bear	21-Jun-24	0.4	Write up deposit, copy, record HST refund
Cam Bear Total		1.3	
Donna Hatfull	3-Jun-24	0.5	creditor listing for claims process
Donna Hatfull	4-Jun-24	0.1	post documents
Donna Hatfull	5-Jun-24	1.1	call with EY re claims process, draft affidavit, creditor listing, draft email
Donna Hatfull	6-Jun-24	0.3	prepare labels
Donna Hatfull	7-Jun-24	2.9	claims process mailing, affidavit
Donna Hatfull	13-Jun-24	0.1	hotline call
Donna Hatfull	18-Jun-24	0.1	send out claim packages
Donna Hatfull Total		5.1	
Edmund Yau	3-Jun-24	0.5	claims process
Edmund Yau	4-Jun-24	0.5	amended claims process order review
Edmund Yau	5-Jun-24	2.8	review creditor listing and mailing list
Edmund Yau	7-Jun-24	0.5	review claims process ad
Edmund Yau	10-Jun-24	0.3	WIP review / invoicing
Edmund Yau	12-Jun-24	0.5	correspondence with team re: ads
Edmund Yau	13-Jun-24	1.8	call with respondents, team update
Edmund Yau	14-Jun-24	0.3	correspondence with counsel re: Alectra
Edmund Yau	17-Jun-24	0.5	correspondence with team re: statement of claim filed involving TK
Edmund Yau	25-Jun-24	1.0	call with debtors, status update with team
Edmund Yau Total		8.7	
Jeffrey Kerbel	3-Jun-24	0.5	review court materials, claims process materials
Jeffrey Kerbel	4-Jun-24	1.5	attend at court, review claims order, factum, calls and emails with counsel re same
Jeffrey Kerbel	5-Jun-24	0.7	claims process review, deal with ad, posting of orders, claims process order, review creditor listing
Jeffrey Kerbel	6-Jun-24	0.2	review claims process materials
Jeffrey Kerbel	7-Jun-24	0.4	claims process issues, ads
Jeffrey Kerbel	10-Jun-24	0.2	review emails, R&D, billings
Jeffrey Kerbel	13-Jun-24	0.4	meeting with Edmund re litigation, alectra, advertising for claims process, next steps
Jeffrey Kerbel	14-Jun-24	0.4	discussions with Maya, emails with counsel
Jeffrey Kerbel	17-Jun-24	0.5	deal with claim from mortgagee, re teplitsky, emails with counsel re same
Jeffrey Kerbel	19-Jun-24	0.4	deal with MT re funds in trust, deal with counsel re same, mtg with team
Jeffrey Kerbel	20-Jun-24	0.3	claims process, advertising
Jeffrey Kerbel	25-Jun-24	0.4	review issues with Edmund re debtor, claims process, deal with counsel, alectra issues
Jeffrey Kerbel Total		5.9	
Marites Carandang	18-Jun-24	0.2	May 2024 bank rec
Marites Carandang	25-Jun-24	0.1	Post May 2024 bank adjustments
Marites Carandang	26-Jun-24	0.4	Write up deposit form, copy cheque. Process, post CRA deposit
Marites Carandang Total		0.7	
Robert Ferguson	10-Jun-24	0.5	Co-ordinate placement of ad.
Robert Ferguson Total		0.5	
Grand Total		**22.2**	

Ernst & Young Inc.
Toronto, ON

Invoice

Tung Kee Investment Canada Ltd
286 Parkview Ave
North York, ON M2N 3Z4
Canada

Invoice No.: CA12C500010994
Please include this number with payment

Invoice Date:	August 08, 2024
Due Date:	Upon receipt
Client No.:	0013483589
Engagement No.:	E-67674771

Please see last page of the invoice for payment instructions.

Fees for professional services rendered for the period July 1 to July 31, 2024.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		11,645.00	HST	13 %	1,513.85	13,158.85
Expenses		487.55	HST	13 %	63.38	550.93
		12,132.55			**1,577.23**	**13,709.78**
Invoice summary		**12,132.55**				
Tax:	13% HST				1,577.23	
Total:		**12,132.55**			**1,577.23**	**13,709.78**

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

Ernst & Young Inc.
Receiver & Manager re:
Tung Kee Investment Canada Ltd.
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD July 1 to July 31, 2024

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	6.8	700	4,760.00
Edmund Yau	Senior Vice-President	9.3	575	5,347.50
Cam Bear	Paraprofessional	1.6	375	600.00
Donna Hatfull	Paraprofessional	2	375	750.00
Marites Carandang	Paraprofessional	0.3	375	112.50
Robert Ferguson	Paraprofessional	0.2	375	75.00
Subtotal		20.2		11,645.00

Disbursements	
Postage, shipping and advertising	487.55
Subtotal	**487.55**
Subtotal	**12,132.55**
HST 13%	1,577.23
Total	**$ 13,709.78**

Person	Date	Hours	Description
Cam Bear	8-Jul-24	0.4	Advise Jeff ad Edmund of receipt from Miller Thomson, write up deposit and record
Cam Bear	12-Jul-24	0.4	Complete and Efile June 2024 HST return
Cam Bear	12-Jul-24	0.4	Write up req, draft wire, email for approval, fax to bank, record
Cam Bear	24-Jul-24	0.4	Filing of receipts and disbursements
Cam Bear Total		1.6	
Donna Hatfull	15-Jul-24	0.1	claim register update
Donna Hatfull	16-Jul-24	0.2	hotline call
Donna Hatfull	19-Jul-24	0.7	update claims register, summarize claim support
Donna Hatfull	22-Jul-24	1.0	update claims register, summary, email claims and register
Donna Hatfull Total		2.0	
Edmund Yau	10-Jul-24	0.8	call with counsel, call with Debtor, email correspondence with team and counsel
Edmund Yau	15-Jul-24	0.3	correspondence with team re: PoC received
Edmund Yau	16-Jul-24	0.3	correspondence with debtor re: claim received
Edmund Yau	19-Jul-24	2.3	claims update and correspondence same, responding call from hot line, correspondence with team re: claims and next steps
Edmund Yau	22-Jul-24	3.8	review claims, update claims register, call with Respondents, call with team, correspondence with counsel
Edmund Yau	23-Jul-24	0.8	claims review, call with DX
Edmund Yau	26-Jul-24	1.0	prepare NORDs
Edmund Yau Total		9.3	
Jeffrey Kerbel	8-Jul-24	0.2	discussions with team, alectra, claims process
Jeffrey Kerbel	10-Jul-24	0.3	claims process, emails with counsel, Alectra, DX lien, stmt of claims
Jeffrey Kerbel	11-Jul-24	0.4	review DX settlement, emails with counsel, claims process, billings
Jeffrey Kerbel	15-Jul-24	0.4	claims process and review claim
Jeffrey Kerbel	19-Jul-24	0.9	claims process, review claims, discussions with team, claims register
Jeffrey Kerbel	22-Jul-24	1.3	claims process, call with team re claims and issues, emails with counsel, review claims, notices, claims register
Jeffrey Kerbel	23-Jul-24	1.0	claims process issues, review claims register, review claims, review emails, discussions with counsel
Jeffrey Kerbel	24-Jul-24	0.5	claims process issues
Jeffrey Kerbel	25-Jul-24	0.7	claims process issues, alectra issues
Jeffrey Kerbel	26-Jul-24	0.8	claims process issues, emails from Maya, notice of disallowance and revision, emails and calls with counsel, Alectra
Jeffrey Kerbel	30-Jul-24	0.3	claims process issues
Jeffrey Kerbel Total		6.8	
Marites Carandang	16-Jul-24	0.2	June 2024 bank rec.
Marites Carandang	22-Jul-24	0.1	Post June 2024 bank adjustments
Marites Carandang Total		0.3	
Robert Ferguson	4-Jul-24	0.2	Prepare affidavit of mailing.
Robert Ferguson Total		0.2	
Grand Total		**20.2**	

Ernst & Young Inc.
Toronto, ON

Invoice

Tung Kee Investment Canada Ltd
286 Parkview Ave
North York, ON M2N 3Z4
Canada

Invoice No.: CA12C500011114
Please include this number with payment

Invoice Date:	September 17, 2024
Due Date:	Upon receipt
Client No.:	0013483589
Engagement No.:	E-67674771

Please see last page of the invoice for payment instructions.

Fees for professional services rendered for the period August 1 to 31, 2024.

		Net	Tax	Rate	Tax Amount	**CAD** Total
Fee		13,302.50	HST	13 %	1,729.33	15,031.83
		13,302.50			**1,729.33**	**15,031.83**
Invoice summary		**13,302.50**				
Tax:	13% HST				1,729.33	
Total:		**13,302.50**			**1,729.33**	**15,031.83**

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

Ernst & Young Inc.
Receiver & Manager re:
Tung Kee Investment Canada Ltd.
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD August 1 to 31, 2024

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	10.9	700	7,630.00
Edmund Yau	Senior Vice-President	8.3	575	4,772.50
Cam Bear	Paraprofessional	1.9	375	712.50
Marites Carandang	Paraprofessional	0.5	375	187.50
Subtotal		21.6		13,302.50
Subtotal				**13,302.50**
HST 13%				1,729.33
Total				**$ 15,031.83**

Person	Date	Hours	Description
Cam Bear	13-Aug-24	0.4	Write up req, draft wire, email for approval, fax to bank, record
Cam Bear	15-Aug-24	0.3	Complete July 2024 bank reconciliation
Cam Bear	16-Aug-24	0.5	Update R&D, email to Jeff and Edmund with account balance
Cam Bear	19-Aug-24	0.3	Complete and Efile July 2024 HST return
Cam Bear	20-Aug-24	0.4	Write up deposit, copy, record HST refund
Cam Bear Total		1.9	
Edmund Yau	6-Aug-24	0.3	correspondence with team re: claims
Edmund Yau	8-Aug-24	0.5	claims review
Edmund Yau	9-Aug-24	0.8	claim review
Edmund Yau	12-Aug-24	0.5	call with Maya re: claims
Edmund Yau	13-Aug-24	0.5	correspondence with team re: claims
Edmund Yau	14-Aug-24	0.8	call with DX lawyer re: claim and correspondence with team re: same
Edmund Yau	16-Aug-24	0.3	correspondence with counsel re: claims
Edmund Yau	20-Aug-24	1.5	review claims
Edmund Yau	21-Aug-24	1.3	call with counsel re: claims, correspondence with claim re: revised claims
Edmund Yau	22-Aug-24	0.5	draft NORD for claim
Edmund Yau	28-Aug-24	1.0	call with creditor and debtor
Edmund Yau	29-Aug-24	0.3	prepare NORD, call with debtor
Edmund Yau Total		8.3	
Jeffrey Kerbel	1-Aug-24	0.3	claims process discussions
Jeffrey Kerbel	6-Aug-24	0.4	claims process issues
Jeffrey Kerbel	7-Aug-24	0.2	claims process
Jeffrey Kerbel	8-Aug-24	0.9	claims process, deal with counsel
Jeffrey Kerbel	9-Aug-24	0.9	claims process issues, deal with counsel
Jeffrey Kerbel	12-Aug-24	0.6	claims process, call with counsel and maya
Jeffrey Kerbel	13-Aug-24	0.3	claims process issues and emails, disbursements and banking
Jeffrey Kerbel	14-Aug-24	0.5	claims process issues
Jeffrey Kerbel	15-Aug-24	0.5	claims process
Jeffrey Kerbel	16-Aug-24	0.9	claims process issues, deal with counsel
Jeffrey Kerbel	19-Aug-24	0.5	claims process issues, counsel
Jeffrey Kerbel	20-Aug-24	0.4	claims process and deal with counsel
Jeffrey Kerbel	21-Aug-24	0.9	claims process, conf call with counsel
Jeffrey Kerbel	22-Aug-24	0.5	claims process issues
Jeffrey Kerbel	23-Aug-24	0.5	claims process issues
Jeffrey Kerbel	26-Aug-24	0.5	claims process, counsel
Jeffrey Kerbel	27-Aug-24	0.6	claims process issues, review claims and disallowance, emails and calls with counsel
Jeffrey Kerbel	28-Aug-24	0.5	claims process issues for Morris and DX, Quasar issues, emails and calls with counsel
Jeffrey Kerbel	29-Aug-24	0.5	claims process issues, estate finalization
Jeffrey Kerbel	30-Aug-24	0.5	claims process, emails, deal with counsel, notice of disallowance issues
Jeffrey Kerbel Total		10.9	
Marites Carandang	8-Aug-24	0.5	Write up requisition, print back-up invoice. Draft wire, email for signature, faxed/email to RBC. Process, post, wire.
Marites Carandang Total		0.5	
Grand Total		**21.6**	

Ernst & Young Inc.
Toronto, ON

Invoice

Tung Kee Investment Canada Ltd
286 Parkview Ave
North York, ON M2N 3Z4
Canada

Invoice No.: CA12C500011208
Please include this number with payment

Invoice Date:	October 11, 2024
Due Date:	Upon receipt
Client No.:	0013483589
Engagement No.:	E-67674771

Please see last page of the invoice for payment instructions.

Fees for professional services rendered for the period September 1 to 30, 2024.

		Net	Tax	Rate	Tax Amount	**CAD** Total
Fee		10,890.00	HST	13 %	1,415.70	12,305.70
		10,890.00			**1,415.70**	**12,305.70**
Invoice summary		**10,890.00**				
Tax:	13% HST				1,415.70	
Total:		**10,890.00**			**1,415.70**	**12,305.70**

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

Ernst & Young Inc.
Receiver & Manager re:
Tung Kee Investment Canada Ltd.
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD September 1 to 30, 2024

EY Personnel	Title	Hours	Rate ($)	Total Fees
Jeffrey Kerbel	Senior Vice-President	2.4	700	1,680.00
Edmund Yau	Senior Vice-President	13.8	575	7,935.00
Cam Bear	Paraprofessional	1.8	375	675.00
Donna Hatfull	Paraprofessional	0.8	375	300.00
Marites Carandang	Paraprofessional	0.8	375	300.00
Subtotal		19.6		10,890.00
Subtotal				**10,890.00**
HST 13%				1,415.70
Total				**$ 12,305.70**

Person	Date	Hours	Description
Cam Bear	5-Sep-24	0.4	Write up deposit, copy, record HST refund
Cam Bear	9-Sep-24	0.6	Update R&D and email to Edmund and Jeff
Cam Bear	16-Sep-24	0.4	Write up req, draft wire, email for approval, fax to bank, record
Cam Bear	17-Sep-24	0.4	Complete and Efile August 2024 HST return
Cam Bear Total		1.8	
Donna Hatfull	10-Sep-24	0.8	summary of info for report
Donna Hatfull Total		0.8	
Edmund Yau	6-Sep-24	3.3	draft report
Edmund Yau	7-Sep-24	0.5	review and correspondence with counsel re: email to claimant
Edmund Yau	9-Sep-24	4.5	call with the debtors, draft report
Edmund Yau	10-Sep-24	3.5	draft report
Edmund Yau	18-Sep-24	1.5	draft 4th report
Edmund Yau	20-Sep-24	0.5	call with debtor, and correspondence with team
Edmund Yau Total		13.8	
Jeffrey Kerbel	16-Sep-24	0.7	claims issues, emails with counsel and team calls, disbursements, R&D,
Jeffrey Kerbel	17-Sep-24	0.3	review emails from counsel, team calls, review claims and holdback
Jeffrey Kerbel	18-Sep-24	0.5	claim issues, report, emails and team discussions
Jeffrey Kerbel	19-Sep-24	0.4	deal with claim, calls and emails with counsel re alectra and Morris, R&D, court report
Jeffrey Kerbel	20-Sep-24	0.2	court report
Jeffrey Kerbel	23-Sep-24	0.1	emails and review correspondence
Jeffrey Kerbel	27-Sep-24	0.2	claims issues, disc with counsel
Jeffrey Kerbel Total		2.4	
Marites Carandang	19-Sep-24	0.6	Write up cheque requisition, print EY invoice. Draft wire, have them signed, faxed/email to RBC. Process, post wire
Marites Carandang	27-Sep-24	0.2	August bank rec.
Marites Carandang Total		0.8	
Grand Total		**19.6**	

APPENDIX “H”

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

AFFIDAVIT OF CHAD KOPACH

I, CHAD KOPACH, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a partner with the law firm of Blaney McMurtry LLP ("**Blaneys**"), independent counsel for the Receiver, Ernst & Young Inc. ("**EYI**", or the "**Receiver**"). As such, I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and where so stated I verily believe it to be true.

2. By Order of Justice Osborne dated October 19, 2023 (the "**Appointment Order**"), EYI was appointed Receiver without security, of all the assets, undertakings, and properties of the Respondents, Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership

(collectively, the "**Respondents**"), acquired for, or used in relation to, a business carried on by the Respondents.

3. Blaneys has provided services and incurred disbursements in relation to the receivership for the period from April 29, 2024, to and including October 14, 2024, as described in the Legal Costs Summary attached hereto and marked as **Exhibit "A"**, and the detailed accounts rendered by Blaneys dated August 12, 2024, August 31, 2024, October 10, 2024 and October 15, 2024, which are attached hereto and marked as **Exhibits "B", "C", "D",** and **"E"** respectively (the "**Blaneys Accounts**").

4. Notwithstanding the production of the Blaneys Accounts, Blaneys and the Receiver are in no way waiving privilege or confidentiality with respect to the accounts or the activities described therein.

5. Based on my review of the Blaneys Accounts and my personal knowledge of this matter, the Blaneys Accounts represent a fair and accurate description of the services provided and the amounts charged by Blaneys.

6. A total of approximately 148.50 hours were expended by Eric Golden and Chad Kopach during the period noted above in performing legal services relating to the Receivership proceeding herein.

7. I verily believe that the hourly billing rates, outlined in detail in the Blaneys Accounts, are in the range of normal average hourly rates charged by legal counsel for services rendered in relation to engagements similar to Blaneys' engagement with respect to the Receivership.

8. I swear this Affidavit in support of a motion for, among other things, approval of Blaneys' fees and disbursements, and for no improper purpose.

SWORN by Chad Kopach at the City of Toronto, in the Province of Ontario, before me on October 15, 2024.	))))))))	
A Commissioner for Taking Affidavits, etc. **Kelly Vickers (P13560)**		**CHAD KOPACH**

This is Exhibit "A" referred to in the Affidavit of Chad Kopach sworn October 15, 2024.

Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)

LEGAL COSTS SUMMARY

LAWYER	YEAR OF CALL	HOURLY RATE
Eric Golden	1996	$800.00
Chad Kopach	2003	$650.00

SUMMARY OF ACCOUNTS

No.	Date of Account	Fees	Disbursements	H.S.T.	Total
1.	August 12, 2024	$67,360.00	$458.70	$8,767.16	$76,585.86
2.	August 31, 2024	$14,500.00	$0.00	$1,885.00	$16,385.00
3.	October 10, 2024	$3,370.00	$0.00	$438.10	$3,808.10
4.	October 15, 2024	$19,655.00	$0.00	$2,555.15	$22,210.15
TOTAL					**$118,989.11**
Average Hourly Rate - (before H.S.T.)		Total fees (before H.S.T.): $104,885.00 ÷ Total hours: 148.50 = $706.30			

This is Exhibit "B" referred to in the Affidavit of Chad Kopach sworn October 15, 2024.

K.Vickers

Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

(T) 416-593-1221
(W) Blaney.com

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3

Date
August 12, 2024

Invoice No.
801257

File No.
097574-0005

Attention: Jeff Kerbel

RE: Tung Kee Investments

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the above noted matter for the period ended August 12, 2024 as more particularly described below.

Date	**Lawyer**	**Time**	**Description**
April 29, 2024	EG	0.10	Communications with Kopach re Alectra status;
May 6, 2024	EG	0.30	Review draft Alectra response and instructions to Kopach re same; email b/w Maya and EY re current surplus funds;
May 6, 2024	CK	1.10	Receipt and review of correspondence from Alectra with spreadsheet purporting to back up charges against deposit paid by Tung Kee; draft response with request for copies of agreements (or work orders) and backup documentation regarding work performed;
May 7, 2024	EG	0.10	Communications with Kopach and EY re third report and related NOM;
May 8, 2024	EG	0.70	Conference call with Maya and Jeff; communications with EY re Morris Group claim and next steps re receivership;
May 13, 2024	CK	2.60	Review and revise draft third report; additions to report regarding Alectra information/documentation request; instructions to clerk regarding documents required for fee affidavit;
May 15, 2024	EG	0.20	Emails with Maya re settlement b/w TK and

Date
August 12, 2024

Invoice No.
801257

File No.
097574-0005

Date	Lawyer	Time	Description
			mortgagees;
May 15, 2024	CK	3.40	Further revisions to draft report and commence draft of NoM; finalize fee affidavit;
May 16, 2024	EG	3.20	Emails with Maya and EY re mortgagee settlement; calls with EY re same; review and revised NOM and Third Report; communications with Kopach re same and next steps re Alectra; revise email to Alectra;
May 16, 2024	CK	6.80	Finalize draft report; revisions to draft Notice of Motion; correspondence regarding purported settlement for part payment of remaining funds; review DX claim and potential settlement of same;
May 17, 2024	EG	0.30	Emails with Chad and EY re DX settlement/distribution and Alectra status/production;
May 17, 2024	CK	2.60	Finalize notice of motion; receipt and review of draft settlement documents among remaining mortgagees and lawyer for respondents; instructions to clerk to compile MR; communicate to SL with motion record for Receiver approvals and to unseal confidential information;
May 21, 2024	EG	1.80	Review proposed Minutes of Settlement between TK and DX: email from DX counsel re same; communications with Chad and EY re same and distributions/claims process; emails with Maya re same;
May 21, 2024	CK	4.10	Draft order for approvals; correspondence from lawyer for debtors and for mortgagees regarding proposed settlement; review terms of proposed DX settlement; review DX lien analysis and attachments thereto; correspondence regarding possible need for claims process given status of unsecured debts, and need to review books and records of debtor; correspondence regarding scheduling attendance of receiver to review books and records; revisions to language regarding extinguishing DX priority claims under s.78 of Construction Act;

Date
August 12, 2024

Invoice No.
801257

File No.
097574-0005

Date	Lawyer	Time	Description
May 22, 2024	EG	2.80	Email from EY re attendance at debtor today; email to same re same and PPSAs; arrange for updated PPSA's; call with EY re same and claims process; review updated PPSAs; communications with Kopach re same and Morris group; emails to and from stakeholders re distribution and approvals motions, and EY attendance at TK premises; communications with EY re claims process; email to Kimmel J re status tomorrow; email from EY re review of TK books and records; review Foglers Aide Memoire;
May 22, 2024	CK	3.00	Review correspondence from counsel to remaining mortgagees regarding payout; receipt and review of aide memoires from mortgagees regarding payout; review and revise draft orders; correspondence to Kimmel J. regarding status of motions and anticipated settlement of issues; attend on call with lawyer for Alectra regarding production of documents; status update to receiver regarding same; instructions to clerk regarding finalization of approvals order;
May 22, 2024	JK	0.20	Verified corporate names and conducted PPSA searches on Tung Kee Investment Canada Ltd. and on Tung Kee Investment Limited Partnership;
May 23, 2024	EG	4.50	Review draft orders re approvals and further distribution; review prior distribution order and endorsement; revise draft orders; email to SL re same; communications with Kopach re same; attend hearing; further amend orders; emails with Foglers re same; emails to Court re same; email from Court with Endorsement and related Orders; emails with and b/w EY and stakeholders re distributions;
May 23, 2024	CK	0.80	Communications from lawyer for Respondents regarding consent to claims process; revisions to draft distributions order to address DX priority claim; status update regarding outcome of hearing, and timing for
May 24, 2024	CK	0.80	Correspondence with mortgagees regarding

Date
August 12, 2024

Invoice No.
801257

File No.
097574-0005

Date	Lawyer	Time	Description
			payout further to distribution order; preliminary review of draft report regarding claims process;
May 25, 2024	CK	2.30	Revisions to draft attachments to claims process order; revisions to draft report; commence draft of NOM;
May 27, 2024	EG	3.80	Review and review supp third report and attachments; communications with Kopach re same; review and revise further draft of Supp Report and attachments; review and revise NOM;
May 27, 2024	CK	5.50	Comments from EY; continue draft of notice of motion and supplementary third report; draft and revise claims process order; receipt of R&D and incorporate same into report; correspondence to EY with further revisions; attend on call with JK regarding additional changes to documents;
May 27, 2024	JK	0.20	Conducted Corporate search on 2205593 Ontario Inc.;
May 28, 2024	EG	1.70	Call with Maya re claims process and DX; communications with Chad and EY re same; final revisions to Supp Report, NOM and CP Order
May 28, 2024	CK	4.30	Further revisions regarding timing of final distribution and addition of UBS to details of potential creditors; correspondence exchanged with MP (for Respondents) regarding proposed order and basis for claims process; attend on call with Receiver regarding revisions; revise draft material to provide for pre-determination objections from Respondents;
May 29, 2024	EG	0.30	Communications with Kopach re final motion material and related report, and service thereof;
May 29, 2024	CK	2.40	Further revisions to draft material for use on motion for claims process order; finalize notice of motion; instructions to clerk regarding compilation of material for service; correspondence from Respondents' counsel regarding approval of form of order;

Date	Lawyer	Time	Description
			correspondence to service list with endorsement and issued orders; correspondence to service list with motion record;
June 3, 2024	EG	2.70	Review and revise CP order and related documents; prepare for CP motion;
June 4, 2024	EG	4.80	Revise CP Order; attend in Court re same; review and revise memo of law for CP Order; further revisions to LP Order; communications with Chad, Maya and EY re same; emails to Kimmel J re same; email from Court with Endorsement and related Order; email to SL with CP Order and related Endorsement;
June 4, 2024	CK	1.80	Review and revise memorandum of law; revisions to and finalize draft order with provision and mechanism for objections to be raised by Respondents;
June 5, 2024	EG	0.30	Emails from and to Morris group lawyer re claims process and Morris POC:
June 5, 2024	CK	1.10	Attend on call with Receiver (GM) regarding review of PPSA to ensure all claimants added to mailing list; correspondence from lawyer for Morris Group regarding nature of claim and backup of same; review revised draft creditor list;
June 11, 2024	EG	0.20	Emails from and to Maya re Chaitons POC for claims process; communications with EY re same;
June 13, 2024	CK	0.60	Correspondence exchanged with lawyer for Alectra regarding production of backup agreements and documents to confirm work performed; status update to Receiver regarding same;
June 14, 2024	CK	0.40	Correspondence from Receiver (EY) regarding TK principal position on Alectra issue; receipt and preliminary review of documents from Alectra purporting to back up charge for design and relocation work;
June 17, 2024	EG	0.50	Emails from Telpitsky with pleadings in TK former second mortgagee litigation;

Date	Lawyer	Time	Description
			communications with Kopach and EY re same; review same;
June 17, 2024	CK	0.80	Receipt and review of correspondence from Receiver regarding trust funds held by Teplitsky firm; review of Alectra documentation;
June 18, 2024	CK	0.60	Attend on call with Receiver regarding need for claimant to deal with Receiver for recovery of funds held by Teplitskys in trust; correspondence with lawyer for plaintiff (Kulathungam) regarding meeting to discuss trust funds;
June 25, 2024	EG	0.30	Email from EY with TK list of TK requests; communications with EY and Kopach re Alectra;
July 10, 2024	EG	1.30	Email from and to Maya re service of Tung Kee claim issued Jan 2024; review agreement re leave claim; email from and to Maya re Notice of Action v Element for $200M proposed claim by Tung Kee; emails form and to EY re status of claims process and related questions, as well as latest requests from TK; review DX settlement;
July 10, 2024	CK	0.70	Coordinate call with lawyer for Alectra; attend on call with Receiver (EY) regarding information/documentation requested by debtor from Alectra, and regarding request to be made from debtor counsel regarding request for payment following claims process responses;
July 11, 2024	EG	0.10	Communications with Chad and EY re Teplitsky proof of claim;
July 11, 2024	CK	0.80	Prepare for and attend on call with lawyer for Alectra; review exchange of correspondence regarding debtors' counsel request for consent to issue Notice of Action in respect of potential claim that may be subject to limitation period (aborted sale of land);
July 12, 2024	EG	0.30	Call from Morris Group lawyer re POC; emails from and to Maya re new Notice of Action for

Date	Lawyer	Time	Description
			Element re leave, and service of previous claim granted leave to issue; review Element NOA; emails to and from Maya re same;
July 13, 2024	EG	0.10	Emails with EY re 23K in surplus funds held by Miller Thomson;
July 15, 2024	CK	0.50	Attend on call with J. Kulathungam regarding funds held pursuant to court order; schedule follow-up call following receipt and review of endorsement;
July 18, 2024	CK	1.80	Attend on call with JK (at Teplitskys - counsel to Tung Kee) regarding funds paid into court and basis for same; receipt and review of endorsement regarding payment, and pleadings from JK; attend on call with lawyer for Alectra regarding status of review of Alectra documents; review status of claims process and timing for delivery of claims;
July 19, 2024	EG	0.50	Email from DX with Claims Process material for entire DX claim; briefly review same; emails with EY re same and TK settlement of DX claim; email from Morris Group with its proof of claim briefly review same;
July 22, 2024	EG	2.90	Communications with EY re Tung Kee Claims process and latest requests from TK; review summary of claims to date and review Claims Process Order re next steps required in CP ; instructions to Kopach re same; detailed email to Chaitons re status and TK requests; communications with EY re same and revise same; emails with EY re CP claims;
July 23, 2024	EG	1.50	Email from EY to Maya with claims received; email from Maya re EY positions on issues raised by TK to EY; call with Maya re same and Alectra; communications with Kopach re same and Alectra status; emails b/w Alectra counsel and Chad re same; instructions to Kopach re response to Alectra; email from and to LawPro counsel for DX re status and next steps;
July 24, 2024	EG	0.10	Emails b/w EY and Maya re Dao and Metro claims;

Date
August 12, 2024

Invoice No.
801257

File No.
097574-0005

Date	Lawyer	Time	Description
July 25, 2024	EG	0.30	Emails from Maya re TK response to proofs of claim; communications with Kopach re Alectra;
July 25, 2024	EG	0.10	Communications with EY re Alectra and next steps;
July 25, 2024	CK	1.10	Receipt and review correspondence from MP (Tung Kee counsel) regarding respondents' position on claims for review by Receiver; review backup documents from proofs of claim regarding TK position;
July 31, 2024	EG	3.30	Review TK proofs of claim and EY prelim responses re Notices of Revision or Disallowance; review and revise Kopach response to EY re same;
July 31, 2024	CK	5.30	Review of draft notices from Receiver; continue review of claim documents, and review email from lawyer for respondents (MP); draft status update email to Receiver regarding next steps in claims process, claims where additional information is required, and anticipated basis for rejection of certain claims given documents produced, and form of backup documents;
July 31, 2024	GS	0.40	Order two corporate profile reports;

OUR FEE HEREIN:	$67,360.00
FEE HST:	$8,756.80

Lawyer	Title	Hours	Rate	Amount
Eric Golden	Partner	39.10	$800.00	$31,280.00
Chad Kopach	Partner	55.20	$650.00	$35,880.00
John Kroupis	Clerk	0.40	$275.00	$110.00
Gianna Sanita	Law Clerk	0.40	$225.00	$90.00

Disbursements	Amount
Filing Fees* - Non-Taxable	$379.00
Cyberbahn Agent Service Fee	$79.70

TOTAL DISBURSEMENTS:	$458.70
*HST is not charged	
DISBURSEMENT HST:	$10.36

Date
August 12, 2024

Invoice No.
801257

File No.
097574-0005

TOTAL FEES AND DISBURSEMENTS:	$67,818.70
TOTAL HST:	$8,767.16
TOTAL AMOUNT DUE:	$76,585.86

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

We accept payment by cheque, Wire, VISA, Mastercard and AMEX.
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To pay by Wire: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTTOR
Please ensure our invoice number, account number and/or file number is quoted on all forms of payment.
Contact email clientservices@blaney.com

This is Exhibit "C" referred to in the Affidavit of Chad Kopach sworn October 15, 2024.

K.Vickers

Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
416-593-1221
Blaney.com

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3

Date
August 31, 2024

Invoice No.
803061

File No.
097574-0005

Attention: Jeff Kerbel

RE: Tung Kee Investments

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the above noted matter for the period ended August 31, 2024 as more particularly described below.

Date	Lawyer	Time	Description
May 13, 2024	EG	0.20	Email to Maya re status of priority dispute; instructions to Chad re report and NOM;
May 17, 2024	EG	0.90	Final review and revise NOM and report; communications with Kopach re same; email from Maya re draft minutes of settlement re DX; email from DX re same; communications with Chad re Alectra counsel retainer;
August 2, 2024	EG	0.10	Emails with and between Maya and EY re Dao claim and call to discuss;
August 8, 2024	EG	2.80	Review and revise Kopach Claims process analysis; communications with Kopach re same and instructions going forward re allowances/disallowances and distributions;
August 8, 2024	CK	1.60	Revisions to and finalize analysis of claims process claims and Respondent's position on claims, and next steps in process; correspondence exchanged with Receiver (JK) regarding next steps and conference call to discuss same;
August 9, 2024	EG	0.20	Email from EY re claims process responses and claims allowed/disallowed and allocation of surplus funds;

Date
August 31, 2024

Invoice No.
803061

File No.
097574-0005

Date	Lawyer	Time	Description
August 9, 2024	CK	1.60	Correspondence from receiver regarding position on proofs of claim filed; prepare for and attend on call with JK regarding proofs of claim and next steps in administering claims process;
August 10, 2024	EG	0.30	Communications with EY re disallowances and approvals and next steps;
August 12, 2024	EG	0.20	Call with Maya and EY;
August 16, 2024	EG	0.30	Emails from and b/w Maya and EY re CP:
August 19, 2024	EG	0.30	Emails b/w Maya and EY re next steps; emails to and from EY re same; instructions to Kopach re same;
August 20, 2024	EG	0.60	Review and revise draft email to Maya re summary of CP process and claims; call with Chad re same; call with EY re same; email from Morris counsel re status; call with Chad re same;
August 20, 2024	CK	2.00	Follow up with Receiver regarding disallowance of Quasar; draft correspondence to lawyer for Respondents, and forward to Receiver for review; receipt of amended PoC from Metro Union, correspondence to Receiver regarding need for amendment to withdraw as against LP; correspondence from lawyer for Morris regarding next steps;
August 21, 2024	EG	0.30	Communications with Kopach re responses to CP claimaints; review and revise email to Maya re same;
August 21, 2024	CK	2.80	Prepare for and attend on call with Receiver regarding next steps in Receivership, given likely revision of PoC from DX; receipt and review of correspondence from Quasar regarding intention to challenge disallowance; receipt of correspondence from Receiver to Metro regarding revision of claim to reduce quantum per purported agreement with Respondents; revise and finalize correspondence to MP (counsel to Respondents) regarding status of claims, remaining claims still being renegotiated, and

Date
August 31, 2024

Invoice No.
803061

File No.
097574-0005

Date	Lawyer	Time	Description
			claims to be withdrawn;
August 23, 2024	EG	0.10	Email from and to counsel for DK re status and next steps; instructions to Kopach re same;
August 27, 2024	EG	0.30	Emails with EY and Chad re status of CP and proposal for Morris Group claim;
August 27, 2024	CK	1.20	Confirmation from counsel to Respondents regarding settlement of claims save for Quasar and Morris; draft correspondence to lawyer for Morris regarding anticipated next steps, including request for information/documentation pursuant to para 14 of Claims Process Order;
August 28, 2024	EG	0.60	Email from EY re inquiries from Metro re timeline and next steps; communications with EY and Chad re same; communications with same following their discussions with and emails from Maya re her clients' positions, re next steps and scheduling;
August 28, 2024	CK	1.30	Prepare for and attend on call with MP regarding remaining issues in Claims Process; receipt and preliminary review of documentation regarding Morris claim, including Elevate correspondence and agreements;
August 29, 2024	CK	1.50	Continue review of Morris claim material; correspondence from Receiver confirming Quasar failure to comply with requirements of Claims Process regarding timing of dispute notice; receipt and preliminary review of NORDs for Chaitons and DX; exchange of VM with lawyer for Morris;
August 30, 2024	EG	0.20	Emails from Maya and DX counsel re status and next steps; emails with EY and Chad re date; review NORD's to be issued by EYT
August 30, 2024	CK	1.20	Communications with court regarding scheduling distribution and discharge motions; status update to lawyer for Respondents and for DX regarding scheduling; finalize revisions to NORDs for DX and Chaitons, and correspondence to Receiver regarding same;

Date
August 31, 2024

Invoice No.
803061

File No.
097574-0005

Date	Lawyer	Time	Description
			receipt of finalized NORDs; exchange of communications with lawyer for Morris regarding status update call;

OUR FEE HEREIN:	$14,500.00
FEE HST:	$1,885.00

Lawyer	Title	Hours	Rate	Amount
Eric Golden	Partner	7.40	$800.00	$5,920.00
Chad Kopach	Partner	13.20	$650.00	$8,580.00

TOTAL FEES AND DISBURSEMENTS:	$14,500.00
TOTAL HST:	$1,885.00
TOTAL AMOUNT DUE:	$16,385.00

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

We accept payment by cheque, Wire, VISA, Mastercard and AMEX.
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To pay by Wire: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTTOR
Please ensure our invoice number, account number and/or file number is quoted on all forms of payment.
Contact email clientservices@blaney.com

This is Exhibit “D” referred to in the Affidavit of Chad Kopach sworn October 15, 2024.

Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
(T) 416-593-1221
(W) Blaney.com

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

Invoice Date:	October 10, 2024
Invoice Number:	806395
Matter Number:	097574-0005
HST Number:	R1194444149

Attention: Jeff Kerbel

INVOICE

Matter: Tung Kee Investments

To our professional services up to and including September 30, 2024.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	3,370.00
	Subtotal	3,370.00
	Tax @ 13.00%	438.10
	Amount payable	**$3,808.10**

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Invoice due on receipt

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 0.8% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date	Initials	Description	Hours
2024-09-03	EG	Email from and to EY re status of return date, Alectra and Morris; email to same and instructions to CK re same;	0.20
2024-09-04	CK	Prepare for and attend on call with counsel for Morris regarding next steps;	0.50
2024-09-06	EG	Instructions to Kopach re Alectra; review and revise email to Morris re Morris claim and CP process;	0.20
2024-09-06	CK	Update to Receiver (EY) regarding date scheduled for hearing (October 18); draft, revise and finalize correspondence to counsel to Morris regarding additional information required for evaluation of claim, and next steps given quantum of funds available, and quantum of claims;	2.20
2024-09-09	CK	Update from Receiver (EY) regarding contact from Tung Kee on issue of timing for potential discharge; finalize correspondence to counsel for Morris regarding additional information and documentation required to evaluate claim; correspondence to counsel for Alectra regarding production of documents, and need for motion to compel;	1.50
2024-09-09	EG	Emails from and to EY re Tung Kee requests for earlier court date and Alectra; instructions to Kopach re Alectra motion;	0.20
2024-09-16	EG	Email from EY re Quasar additional documents for its POC; instructions to CK re same;	0.20
Total			**5.00**

Timekeeper Summary

Name	Title	Hours	Rate	Amount
Golden, Eric	Partner	0.80	800.00	640.00
Kopach, Chad	Partner	4.20	650.00	2,730.00
Total		**5.00**		**$3,370.00**

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
416-593-1221
Blaney.com

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

Invoice Date:	October 10, 2024
Invoice Number:	806395
Matter Number:	097574-0005
HST Number:	R1194444149

Attention: Jeff Kerbel

REMITTANCE COPY

Tung Kee Investments

Invoice Date	**Invoice Number**	**Balance Due**
Current Invoice		
2024-10-10	806395	$3,808.10
Balance Due		$3,808.10

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General Account No. 0680-5215022
Swift Code: TDOMCATTTOR

For USD Payments:
Bank No: 004; Transit No: 10252
Beneficiary Acct Name: Blaney McMurtry LLP
2 Queen Street East Suite 1500 Toronto ON Canada
USD General Acct: 0680-7309161
Swift Code: BDFAUS3NXXX
ABA Routing No: 026009593
US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

This is Exhibit "E" referred to in the Affidavit of Chad Kopach sworn October 15, 2024.

Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
416-593-1221
Blaney.com

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

Invoice Date:	October 15, 2024
Invoice Number:	806482
Matter Number:	097574-0005
HST Number:	R1194444149

Attention: Jeff Kerbel

INVOICE

Matter: Tung Kee Investments

To our professional services up to and including October 15, 2024.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	19,655.00
	Subtotal	19,655.00
	Tax @ 13.00%	2,555.15
	Amount payable	**$22,210.15**

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Invoice due on receipt

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 0.8% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date	Initials	Description	Hours
2024-10-01	EG	Email fom DX counel re status and communications with Chad re same;	0.10
2024-10-02	CK	Review correspondence from Morris counsel regarding next steps in claims process; prepare for and attend on call with MP regarding same;	0.90
2024-10-02	EG	Call with Maya and Chad re status and next steps;	0.30
2024-10-04	CK	Correspondence with lawyer for TK regarding scheduling case conference; review order regarding authority for Receiver to bring motion for directions; receipt and preliminary review of report;	0.70
2024-10-04	EG	communications with Kopach re Aide-Memoire;	0.10
2024-10-06	CK	Review supplementary Quasar material; commence draft of disallowance;	0.80
2024-10-07	CK	Continue draft of disallowance to Quasar; prepare for and attend on call with Receiver regarding next steps and case conference scheduled for Oct 15; review Morris correspondence exchange regarding motion for directions on determining claim;	2.40
2024-10-07	EG	Communications with Kopach re Solar disallowance; revise email to Solar re same;	0.20
2024-10-09	CK	Receipt and preliminary revisions to draft fourth report; commence preparation of notice of motion; continue draft of AM for use on upcoming chambers attendance; review accepted, withdrawn and disallowed proofs of claim;	5.80
2024-10-10	CK	Continue draft of AM for October 15 chambers attendance, and draft of motion material for use on upcoming discharge motion; receipt of Receiver's SRD; instructions to clerk regarding fee affidavit;	3.80
2024-10-10	EG	Review and revise Aide Memoire; communications with Kopach re same; emails with Maya re same;	0.80
2024-10-13	CK	Receipt of revisions to draft NOM and prepare further version; incorporate revisions to NOM into draft report;	1.90
2024-10-13	EG	Review and revise Notice of Motion;	1.20
2024-10-14	CK	Revise update of NoM and draft of 4th report; commence draft of distribution and discharge order; correspondence exchanged with Receiver regarding draft report and NoM, including payment of interim distribution; correspondence exchanged with Receiver regarding payment of funds to Chaitons LLP, in trust; further revisions to draft report, NOM and order;	5.20
2024-10-14	EG	Revise report; communications with Kopach and EY re NOM relief and Order; revise Order; further proof of notice of motion;	4.40
Total			**28.60**

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Timekeeper Summary

Name	Title	Hours	Rate	Amount
Golden, Eric	Partner	7.10	800.00	5,680.00
Kopach, Chad	Partner	21.50	650.00	13,975.00
Total		**28.60**		**$19,655.00**

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
T 416-593-1221
W Blaney.com

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

Invoice Date:	October 15, 2024
Invoice Number:	806482
Matter Number:	097574-0005
HST Number:	R1194444149

Attention: Jeff Kerbel

REMITTANCE COPY

Tung Kee Investments

Invoice Date	Invoice Number	Balance Due
Current Invoice		
2024-10-15	806482	$22,210.15
Balance Due		$22,210.15

Please Remit to:

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please Click here to pay

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

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Beneficiary Acct Name: Blaney McMurtry LLP
2 Queen Street East Suite 1500 Toronto ON Canada
USD General Acct: 0680-7309161
Swift Code: BDFAUS3NXXX
ABA Routing No: 026009593
US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

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

ROMSPEN INVESTMENT CORPORATION and **TUNG KEE INVESTMENT CANADA LTD. et al.**
Applicant / Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF CHAD KOPACH

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
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Court File No. CV-23-00703161-00CL

ROMSPEN INVESTMENT CORPORATION
Applicant

and

TUNG KEE INVESTMENT CANADA LTD. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ERNST & YOUNG INC.
(Returnable October 18, 2024)

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