

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**CROWE SOBERMAN INC., in its capacity as  
Licensed Insolvency Trustee of 1482241 Ontario Limited**

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**MOTION RECORD OF 1482241 ONTARIO LIMITED  
(Motion to Release Funds, Returnable June 12, 2018)**

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June 8, 2018

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# INDEX



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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**CROWE SOBERMAN INC., in its capacity as  
Licensed Insolvency Trustee of 1482241 Ontario Limited**

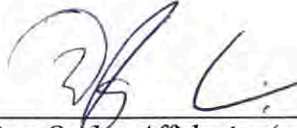
**INDEX**

<b>Tab</b>	<b>Document</b>	<b>Page No.</b>
<b>1</b>	Notice of Motion, dated June 8, 2018	<b>1-6</b>
<b>2</b>	Affidavit of Alain Checroune, sworn June 8, 2018	<b>7-19</b>
<b>A</b>	<b>Exhibit "A"</b> - Order of Justice Hainey, dated November 3, 2017	<b>20-45</b>
<b>B</b>	<b>Exhibit "B"</b> - Order of Justice Hainey, dated December 20, 2017	<b>46-51</b>
<b>C</b>	<b>Exhibit "C"</b> - Approval & Vesting Order, dated March 16, 2018	<b>52-70</b>
<b>D</b>	<b>Exhibit "D"</b> - Ancillary Order, dated March 16, 2018	<b>71-74</b>
<b>E</b>	<b>Exhibit "E"</b> - Order of Justice Hainey, dated April 5, 2018	<b>75-77</b>
<b>F</b>	<b>Exhibit "F"</b> - Proposal to Creditors, dated April 12, 2018	<b>78-91</b>
<b>G</b>	<b>Exhibit "G"</b> - Distribution Order, dated April 20, 2018	<b>92-102</b>
<b>H</b>	<b>Exhibit "H"</b> - Endorsement, dated May 18, 2018	<b>103-105</b>

<b>I Exhibit “I” - Correspondence from Miranda Spence to David Ullmann, dated May 23, 2018</b>	<b>106-107</b>
<b>J Exhibit “J” - Email correspondence between counsel, dated May 30, 2018</b>	<b>108-109</b>
<b>K Exhibit “K” - Outstanding invoices</b>	<b>110-122</b>
<b>L Exhibit “L” - List of Claimants from the Creditors’ Meeting</b>	<b>123-131</b>

# EXHIBIT E

This is Exhibit "E" referred to in the Affidavit of Alain Checroune  
sworn before me this 8<sup>th</sup> day of June, 2018.



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*A Commissioner for Taking Oaths, Affidavits (or as may be) in  
Ontario*

**David Ullmann**

Court File No. 31-2303814

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE	)	THURSDAY, THE 5 <sup>TH</sup>
	)	
JUSTICE HAINEY	)	DAY OF APRIL, 2018



**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**ORDER re INTERIM DISTRIBUTION**

**THIS MOTION**, made by Crowe Soberman Inc., in its capacity as the proposal trustee (in such capacity, the “**Proposal Trustee**”) of 1482241 Ontario Limited (the “**Debtor**”), for an order approving an interim distribution to Janodee Investments Ltd. and Meadowshire Investments Ltd. (together, the “**Second Mortgagee**”), was heard this day at 330 University Avenue, Toronto, Ontario

**ON READING** the fourth report of the Proposal Trustee dated March 7, 2018 (the “**Fourth Report**”), the supplemental report to the Fourth Report dated March 15, 2017 (the “**Supplement to the Fourth Report**”), the second supplemental report to the Fourth Report dated March 22, 2018, and the affidavit of Ellen Kent sworn March 26, 2016, and on being advised that the Debtor and the Second Mortgagee consent to the relief sought herein, and on hearing the submissions of counsel for the Proposal Trustee and such other counsel as were present, no one appearing for any other person on the service list, although properly served as

appears from the affidavits of service of Diana Saturno and Diana McMillen sworn March 8, 2018, filed,

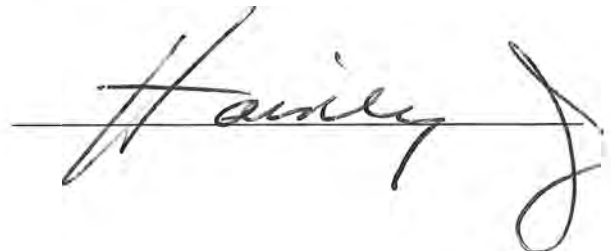
1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
  
2. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized, without further Order of this Court, to distribute the sum of \$1,200,000 to the Second Mortgagee from the proceeds received pursuant to the APS (as defined in the Fourth Report), which amount shall be applied to reduce the indebtedness owing by the Debtor to the Second Mortgagee pursuant to the Second Mortgage (as defined in the Supplement to the Fourth Report), as set out in the Second Mortgagee's discharge statement appended as Appendix G to the Supplement to the Fourth Report (the "**Discharge Statement**").
  
3. **THIS COURT ORDERS** that, for greater certainty, the Second Mortgagee shall not be deemed hereby to waive its claim to the remaining amounts set out in the Discharge Statement (i.e. the sum of \$450,378.19 plus accruing interest) (the "**Disputed Amount**"). The Second Mortgagee's claim to the Disputed Amount shall be determined by this Court on a future attendance, or as may be agreed by the parties, subject to Court approval. The Proposal Trustee shall continue to hold the remaining proceeds received pursuant to the APS (including, without limitation, the Disputed Amount), in trust, on the terms ordered by way of the Approval and Vesting Order dated March 16, 2018 made in this proceeding.

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

APR 5 - 2018

302553.00010/98816313.2

PER / PAR:



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY**  
Proceedings commenced at Toronto

**ORDER re INTERIM DISTRIBUTION**

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## EXHIBIT F



This is Exhibit "F" referred to in the Affidavit of Alain Checroune  
sworn before me this 8<sup>th</sup> day of June, 2018.



---

*A Commissioner for Taking Oaths, Affidavits (or as may be) in  
Ontario*

**David Ullmann**

Court File No. 31-2107857

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED. OF THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

PROPOSAL OF 1482241 ONTARIO LIMITED ("148")

148 hereby submits the following Proposal to all of its Unsecured Creditors pursuant to Part III of the *Bankruptcy and Insolvency Act* (Canada).

**ARTICLE I**

**DEFINITIONS**

**1.1 Definitions**

In this Proposal:

- (a) **"Administrative Charge"** means the Administrative Charge created by the Charging Order
- (b) **"Administrative Fees and Expenses"** means the fees, expenses and legal fees and disbursements of the Trustee, and the Debtor incurred in relation to the Notice of Intention to File Proposal proceedings and in respect of on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- (c) **"Approval Date"** is the date upon which the Approval Order is granted;
- (d) **"Approval Order"** means an order of the Court approving the Proposal;
- (e) **"Avison Young Recovery"** means such amounts as Avison Young may be required to reimburse to 148 related to rental amounts received by Avison Young during its period as manager of the building;
- (f) **"BIA"** means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended and in force as at the Date of Filing;

- 2 -

- (g) **"Business Day"** means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- (h) **"Canada Pension Plan"** means the *Canada Pension Plan*, R.S.C. 1985, c. C-8, as amended;
- (i) **"Charging Order"** means the Order of Justice Hainey in these proceedings dated November 3, 2017 under which the Administrative Charge and the DIP Charge was created;
- (j) **"Claim"** means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Date of Filing, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which exist prior to or at the time of the Implementation Date including, without limitation any, claims that would have been claims provable in bankruptcy had the Debtor become bankrupt on the Date of Filing, and including, without limitation any claims in respect of unpaid goods and services provided to the Debtor which arose after the Date of Filing other than those services in respect of which the Administrative Charge has been granted in these proposal proceedings;
- (k) **"Collateral"**, in respect of a Secured Creditor, means the assets and property of the Debtor in which the Secured Creditor holds a valid and enforceable security interest;
- (l) **"Company"** shall mean the Debtor;
- (m) **"Court"** means the Ontario Superior Court of Justice (in Bankruptcy and Insolvency);
- (n) **"Creditor"** means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- (o) **"Creditors' Meeting"** means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
- (p) **"Creditors' Meeting Date"** means such date and time as may be called by the Trustee, but in any event shall be no later than twenty-one (21) days following the Date of the Proposal;
- (q) **"Date of Filing"** means October 13, 2017, the date of the filing of the Notice of Intention to Make a Proposal with the Official Receiver;
- (r) **"Date of the Proposal"** means April 12, 2018, the date that the Proposal was lodged with the Trustee;

- 1 -

- (s) **"Debtor"** means 148;
- (t) **"DIP Charge"** shall mean the charge in favour of the DIP Lender as set out in the Charging Order;
- (u) **"DIP Lender"** shall mean Caruda Holdings Ltd.
- (v) **"DIP Remainder"** means the claim of DIP Lender against the Company, any amount not covered by the DIP Charge for any reason;
- (w) **"Employment Insurance Act"** means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
- (x) **"Excluded Claim"** any claim by any party who is the beneficiary of any charge created in the Charging Order, including the DIP Charge;
- (y) **"Implementation Date"** means the date upon which the conditions set forth in Article 7.4 have been satisfied;
- (z) **"Income Tax Act"** means *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
- (aa) **"Inspectors"** means one or more inspectors appointed pursuant to the BIA as provided for in the Proposal;
- (bb) **"Official Receiver"** shall have the meaning ascribed thereto in the BIA;
- (cc) **"Ordinary Creditors"** means Creditors with Proven Claims, except for those Claims:
  - (i) that the Trustee determines not to be a provable claim in accordance with Section 135 (1.1) of the BIA;
  - (ii) that have been finally and conclusively disallowed in accordance with the BIA;
  - (iii) that are Claims by Preferred Creditors;
  - (iv) that are Claims by a Secured Creditor; or
  - (v) that are Claims in respect of an equity interest.
- (dd) **"Performance"** means full performance of this Proposal as set out in Article 6 paragraph 6.1 hereof;
- (ee) **"Person"** means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted, including, without limitation, Canada Revenue Agency;
- (ff) **"Postponed Related Party Claims"** means those Claims of the Related Parties which will be postponed by the Related Parties as communicated by the related parties to the Creditors at the Creditors' Meeting and finalized on or before the Implementation Date.

- 4 -

- (gg) "**Preferred Creditors**" means Creditors with Proven Claims that are proven and which are required by the BIA to be paid in priority to all other Claims under a proposal made by a debtor and including, without limitation:
- (i) employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Date of Filing, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period; and
  - (ii) Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the filing of the notice of intention or of the Date of Filing and are of a kind that could be subject to a demand under:
    - (a) subsection 224(1.2) of the Income Tax Act;
    - (b) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or
    - (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
      - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act, or
      - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.
- (hh) "**Proof of Claim**" shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
- (ii) "**Proposal**" means the Proposal lodged with the Trustee on April 12, 2018, together with any amendments or additions thereto;

- 5 -

- (jj) **"Proposal Fund"** shall mean an amount equal to 100% of the Proven Claims (including any Proven Claim by a Related Party) to a maximum of \$6.7 million, which will be paid by the Proposal Trustee on behalf of the Debtor from the Sale Proceeds on the Implementation Date, plus any amount realized from the Avison Young Recovery realized thereafter.
- (kk) **"Proven Claim"** of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- (ll) **"Related Party"** means Alain Checroune, Alain Checroune Realty Inc., and any Creditor related to the Debtor within the meaning of Section 4 of the BIA;
- (mm) **"Sale Proceeds"** are the unencumbered proceeds held by the Proposal Trustee from the sale of the property known municipally at 240 Duncan Mills Road, which property was sold on March 29th, 2018 in accordance with the Approval and Vesting Order of Justice Hainey dated March 16, 2018;
- (nn) **"Secured Creditor"** means any creditor holding a valid and perfected security interest against the Debtor;
- (oo) **"Trustee"** means Crowe Soberman Inc., or its duly appointed successor or successors;
- (pp) **"Unsecured Creditors"** means, collectively, the Preferred Creditors and the Ordinary Creditors; and
- (qq) **"Voting Letter"** shall mean the voting letter required by subsection 51(1) of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

## 1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In this Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

## 1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

## 1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

- 6 -

### **1.5 Time**

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Toronto, Ontario, Canada, or in accordance with the Superintendent of Bankruptcy Directive #9R3.

### **1.6 Numbers**

In the Proposal, where the context requires, a word importing the singular number will include the plural and *vice versa* and a word or words importing gender will include all genders.

### **1.7 Currency**

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

### **1.8 Statutory References**

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

### **1.9 Successors and Assigns**

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

## **ARTICLE 2**

### **CLASSIFICATION OF CREDITORS**

#### **2.1 Classes of Creditors**

For the purposes of voting on the Proposal, only Unsecured Creditors will be entitled to vote on the Proposal. There shall be one class of Unsecured Creditors.

## **ARTICLE 3**

### **TREATMENT OF CREDITORS**

#### **3.1 Secured Creditors**

Secured Creditors shall be paid in accordance with the respective agreement(s) between each Secured Creditor and the Debtor or as otherwise agreed between said Secured Creditor and the Debtor. To the extent that there is insufficient Collateral to repay the secured indebtedness, the Secured Creditor will file the balance of its claim as an Unsecured Creditor and participate in this Proposal as same.

- 7 -

### **3.2 Preferred Creditors**

The Proven Claims of the Preferred Creditors are to be paid by the Trustee in full in priority to all the Proven Claims of Ordinary Creditors in accordance with the BIA and the Proposal.

### **3.3 Ordinary Creditors**

The Ordinary Creditors with Proven Claims (including the Proven Claims of Related Parties) will be paid 100% of their Proven Claims from the Proposal Fund to a maximum of \$6.7 million, once the claims of Preferred Creditors are satisfied as provided for in this Proposal.

### **3.4 Related Parties**

The Related Parties will advise the Proposal Trustee and the Creditors of the Claims they intend to postpone at the Creditors' Meeting. The Postponed Related Party Claims will not be paid or compromised in the Proposal.

The Related Party Claims which are not identified as Postponed Related Party Claims will be paid from the Proposal Fund as a Proven Claim on the same basis as the Proven Claims of the other Ordinary Creditors as set out in 3.3 above.

### **3.5 Claims Against Directors**

Any Claims against the Debtor by any Creditor that are also Claims against the directors of the Debtor that relate to obligations of the Debtor where directors are under any law liable in their capacity as directors for the payment of such obligations shall be, and upon Court approval of this Proposal, are hereby, to the extent permitted by the Act, compromised and released and forever discharged as against the directors of the Debtor upon acceptance of this Proposal by the Creditors and approval by the Court.

## **ARTICLE 4**

### **PROCEDURE FOR VALIDATION OF CLAIMS**

#### **4.1 Filing of Proofs of Claim**

Each Creditor must file a Proof of Claim as required by the BIA to vote on, or receive a distribution under, the Proposal.

#### **4.2 Allowance or Disallowance of Claims by the Trustee**

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each claim in accordance with the provisions of the BIA. The procedure for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA. In the event of any contingent claim against the Company arising out of existing litigation against the Company, the Proposal Trustee shall allow the Company and its counsel to defend such Claims, with input from the Proposal Trustee. The Company and/or the Trustee reserve the right to seek the assistance of the Court in valuing any Claim, if required, to ascertain the result of any vote on the Proposal or the amount payable or to be distributed to such Creditor under the Proposal, as the case may be.



- 8 -

### **4.3 Claims Bar Process**

Forthwith after the Implementation Date, the Trustee shall give notice pursuant to s.149 of the BIA to every person with a claim the Trustee has notice or knowledge but whose claim has been filed or proved that if such person does not prove his claim within a period of thirty (30) days after the mailing of the notice ("Claims Bar Date"), the Trustee will proceed to declare a final dividend without regard to such person's claim; the dividend referred to in said notice shall be deemed a final dividend and any person so notified who does not provide his claim within the said thirty (30) days shall be barred from making a claim in this Proposal or sharing in any dividend hereunder, subject to any exceptions set out in Sections 149(2)(3) and (4) of the BIA.

## **ARTICLE 5**

### **MEETING OF CREDITORS**

#### **5.1 Unsecured Creditors' Meeting**

On the Creditors' Meeting Date, the Trustee shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

#### **5.2 Time and Place of Meeting**

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in its notice of meeting to be mailed pursuant to the BIA. All Proofs of Claim shall be delivered in accordance with the provisions of the Proposal, the BIA and any Order which may be issued by the Court in respect of the procedure governing the Creditors' Meeting.

#### **5.3 Conduct of Meetings**

The Proposal Trustee shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors, auditors, and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

#### **5.4 Adjournment of Meetings**

The Creditors' Meeting may be adjourned in accordance with Section 52 of the BIA.

#### **5.5 Voting by Creditors**

To the extent provided for herein, each Unsecured Creditor will be entitled to vote to the extent of the amount which is equal to that Creditor's Proven Claim. Any Proof of Claim in respect of a Claim that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with Section 108(3) of the BIA and may be valued by the Trustee at the meeting and voted in that amount.

- 9 -

## 5.6 Approval by Creditors

In order that the Proposal be binding on all of the Unsecured Creditors of the Debtor in accordance with the BIA, it must first be accepted by the Unsecured Creditors as prescribed by this Proposal by a majority in number of the Unsecured Creditors who actually vote upon the Proposal (in person or by proxy) at the Creditors' Meeting or by a Voting Letter, representing two-thirds in value of the Proven Claims of the Unsecured Creditors who actually vote upon the Proposal (whether in person or by proxy) at the Creditors' Meeting or by a Voting Letter.

## ARTICLE 6

### DISTRIBUTION OF PROCEEDS

#### 6.1 Implementation of Proposal

- (a) After the Approval of the Proposal but prior to the Implementation Date, the Proposal Trustee shall pay any outstanding Administrative Fees and Expenses in full from the Sale Proceeds. In the event of any dispute as to the amount of such fees, the Proposal Trustee shall make a motion to the Court for approval and payment of said fees.
- (b) On the Business Day that is 10 Business Days after the Claims Bar Date or after the Payment of the Administrative Fees and Expenses, whichever is later, the Proposal Trustee, on behalf of the Debtor, will distribute their *pro rata* share of the Proposal Fund provided that no Affected Creditor shall be entitled to receive more than 100% of that Unsecured Creditor's Proven Claim.

Upon payment of the Proposal Proceeds to the Trustee, the Debtor's obligation under the Proposal shall be fully performed and the Trustee shall issue a certification of full performance to the Debtor in accordance with section s.65.3 of the BIA. Payments to each Preferred and Ordinary Creditor shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA.

#### 6.2 Payment of Administrative Fees and Expenses

Administrative Fees and Expenses of the Proposal Trustee include that of the Proposal Trustee's legal counsel's fees and disbursements, incurred at the standard rates and charges of the Proposal Trustee or its legal counsel.

Administrative Fees and Expenses shall be paid pursuant to section 60(2) of the Act. The Proposal Trustee shall be at liberty from time to time to apply reasonable amounts, out of the monies paid in the Proposal pursuant to Section 5, against its Administrative Fees and Expenses, and such amounts shall constitute advances against the Administrative Fees and Expenses when and as approved by the Court.

Notwithstanding the above, should the Proposal Trustee be required to perform work beyond that normally associated with a Proposal of this type, it shall be at liberty to seek creditors' approval for such incremental fees and disbursements as may be incurred.

- 10 -

If the Debtor should default on payment of the proposal amount in Section 5 hereof, the Trustee may, in absolute priority, call upon all funds accumulated in the Proposal to satisfy its proper Administrative Fees and Expenses.

### **6.3 Distribution to Preferred Creditors**

The Preferred Creditors shall be paid in full the amount of the Proven Claim out of the Proposal Proceeds.

### **6.4 Distribution to Ordinary Creditors**

The Ordinary Creditors with Proven Claims shall be paid their *pro rata* share of the remaining Proposal Fund, following payment of the Claims as described in paragraph 6.1, based on the proportion which the Proven Claim of such Ordinary Creditor bears to the aggregate amount of the Proven Claims of all Ordinary Creditors.

### **6.5 Operating Expenses**

The Proposal Trustee shall fund the operating expenses of the Debtor from the Sale Proceeds up to an amount of \$200,000 per month pending the Implementation Date.

### **6.6 Proposal Default Fund**

From the Proposal Fund, and prior to any distributions to any creditors in the administration, an amount of \$15,000 will be retained by the Trustee ("**Proposal Default Fund**"). The sole purpose of the Proposal Default Fund will be to fund an application to annul the Proposal in the event of default, which has not been remedied by the Debtor. Despite, a Certificate of Full Performance being issued to the Debtor, this provision of this Proposal will apply and the Proposal Default Fund will remain unavailable for distribution to the creditors in the estate until all the payments required under this Proposal have been made.

### **6.7 Discharge of Trustee**

Upon payment by the Trustee of the amounts contemplated in this Article 6, the Trustee shall have discharged its duties as Trustee, the Trustee's obligation under its Proposal shall be fully performed and the Trustee shall be entitled to apply for its discharge as Trustee hereunder. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default. In the event the Proposal Fund is found to be greater than the amount necessary to pay the Proven Claims in full, the balance of the Proposal Fund shall be returned to the Sale Proceeds.

## **ARTICLE 7**

### **MISCELLANEOUS**

#### **7.1 Compromise Effective for all Purposes**

The distributions contemplated hereunder will be binding upon each Creditor, other than Secured Creditors, a Creditor holding an Excluded Claim and Related Party Creditors holding a

- 11 -

Postponed Related Party Claim, their heirs, executors, administrators, successors and assigns, for all purposes.

## 7.2 Modification of Proposal

The Debtor or any Unsecured Creditor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

## 7.3 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Creditor, other than Secured Creditors and Related Party Creditors holding a Postponed Related Party Claim, their heirs, will be deemed:

- (a) to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- (b) to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- (c) to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and
- (d) to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein.

## 7.4 Conditions Precedent to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- (a) acceptance of the Proposal by the Unsecured Creditors; and
- (b) payment of the Administrative Fees and Expenses in accordance with paragraph 6.1(a);

- 12 -

- (c) approval of the Proposal by the Court pursuant to a final Order and the expiry of ten (10) day appeal period under the BIA with no appeal having been filed within said ten (10) day period; and
- (d) payment by the Proposal Trustee of the Proposal Funds from the Sale Proceeds

#### 7.5 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Creditors, other than Secured Creditors and Related Party Creditors holding a Postponed Related Party Claim, their heirs, (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and the Proposal shall constitute (i) a full, final and absolute settlement of all rights of the holders of the Claims affected hereby; and (ii) an absolute release and discharge of all indebtedness, liabilities and obligations of the Debtor of or in respect of such Claims. Sections 95 to 101 of the BIA shall not apply.

#### 7.6 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

- (a) if to the Debtor:

1482241 Ontario Inc.

Attention: Mr. Alain Checroune

- (b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no Proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

- (c) if to the Trustee:

Crove Soberman LLP.  
2 St. Clair Avenue East, Suite 1100  
Toronto ON, M4T 2T5  
Attention: Hans Rizarri

Telephone: 416-963-7175  
Facsimile: (416) 929-2555  
Email: [hans.rizarri@crowesoberman.com](mailto:hans.rizarri@crowesoberman.com)

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and

- 13 -

communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m.(local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

#### 7.7 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Date of Filing.

#### 7.8 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

#### 7.9 Non Severability

It is intended that all provisions of this Proposal shall be fully binding on and effective between all Persons named or referred to in this Proposal and in the event that any particular provision or provisions of this Proposal is or are found to be void, voidable or unenforceable for any reason whatever, then the remainder of this Proposal and all other provisions shall be void and of no force or effect

#### 7.10 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Toronto, in the Province of Ontario, this 3rd day of May, 2018

1482241 ONTARIO INC.

Per: \_\_\_\_\_

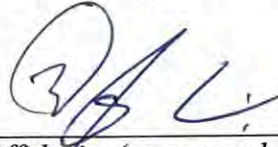
Alain Checrone

<p>Court File No.: 31-2303814</p> <p>IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO INC.</p>	<p><i>ONTARIO</i> SUPERIOR COURT OF JUSTICE COMMERCIAL LIST (IN BANKRUPTCY AND INSOLVENCY)  (PROCEEDING COMMENCED AT TORONTO)</p> <p>PROPOSAL</p>
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# EXHIBIT G



This is Exhibit "G" referred to in the Affidavit of Alain Checroune  
sworn before me this 8<sup>th</sup> day of June, 2018.

A handwritten signature in blue ink, appearing to read 'D. Ullmann', written over a horizontal line.

*A Commissioner for Taking Oaths, Affidavits (or as may be) in  
Ontario*

**David Ullmann**

Court File No. 31-2303814

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE	)	FRIDAY, THE 20 <sup>TH</sup>
	)	
JUSTICE HAINEY	)	DAY OF <u>APRIL</u> , 2018

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

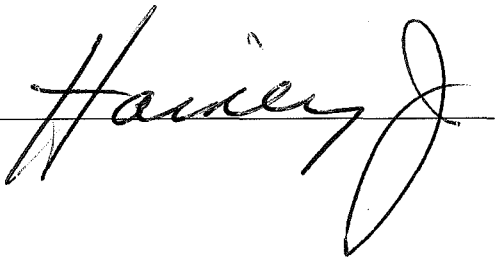
**AMENDED ENDORSEMENT**

Orders to go in the form signed by me with regard to the distributions to Cushman & Wakefield ULC, Colliers Macaulay Nicolls Inc., the Debtor, and in respect of post-filing disbursements relating to the management, administration and operation of the Duncan Mill Property.

With regard to the distribution to the Debtor, the Proposal Trustee is authorized to distribute the first \$100,000 immediately. The remaining sum up to \$100,000 may be distributed upon receiving a request from the Debtor accompanied by an accounting of that further request, acceptable to the Proposal Trustee.

The Debtor's rights, if any, to make a claim against Avison Young, are not impacted by this endorsement or the orders made today.

One hour hearing scheduled for May 18, 2018, to address the outstanding issues with regard to the payout to the first mortgagee. A scheduling appointment is set for May 18, 2018, to schedule a further motion to address the payout to the second mortgagee.



**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Court File No. 31-2303814

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY  
Proceedings commenced at Toronto**

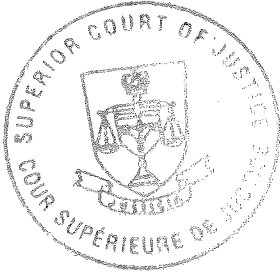
**AMENDED ENDORSEMENT**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff (LSUC # 31871V)**  
Tel: (416) 865-7726  
Fax: (416) 863-1515  
Email: [sgraft@airdberlis.com](mailto:sgraft@airdberlis.com)

**Miranda Spence (LSUC # 60621M)**  
Tel: (416) 865-3414  
Fax: (416) 863-1515  
Email: [mpace@airdberlis.com](mailto:mpace@airdberlis.com)

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Court File No. 31-2303814

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE	)	FRIDAY, THE 20 <sup>TH</sup>
	)	
JUSTICE HAINEY	)	DAY OF <u>APRIL</u> , 2018

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**AMENDED ORDER re DISTRIBUTIONS**

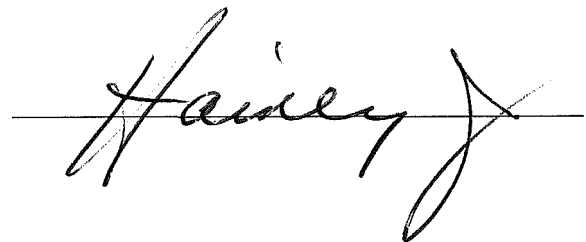
**THIS MOTION**, made by Crowe Soberman Inc., in its capacity as the proposal trustee (in such capacity, the “**Proposal Trustee**”) of 1482241 Ontario Limited (the “**Debtor**”), for an order, *inter alia*, authorizing and directing the Proposal Trustee to distribute certain funds to Cushman & Wakefield ULC, the Debtor, and in respect of disbursements incurred in relation to the management and administration of the property located at 240 Duncan Mill Road, Toronto, Ontario (the “**Duncan Mill Property**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fifth Report of the Proposal Trustee dated April 13, 2018 (the “**Fifth Report**”) and the appendices thereto, and on hearing the submissions of counsel for the Proposal Trustee, counsel for the Debtor and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Miranda Spence sworn April 18, 2018, filed,

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

2. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized, without further Order of this Court, to distribute amounts received from the proceeds of sale (the “**Sale Proceeds**”) of the Duncan Mill Property, as follows:

- (a) to Cushman & Wakefield ULC, pursuant to the invoice issued to the Proposal Trustee dated April 13, 2018, attached as Appendix D to the Fifth Report of the Proposal Trustee dated April 13, 2018 (the “**Fifth Report**”), in the amount of \$169,500.00 (inclusive of HST) and the further amount of \$169,500.00 (inclusive of HST) to Colliers Macaulay Nicolls Inc. (for a total amount of \$339,000);
- (b) to the Debtor, up to the maximum amount of \$200,000.00, to fund ongoing operations and expenses; and
- (c) to pay outstanding post-filing disbursements relating to the management, administration and operation of the Duncan Mill Property, including those listed in the schedule attached at Appendix F to the Fifth Report in the amount of \$235,961.00, together with such similar post-filing disbursements as may be submitted to and approved by the Proposal Trustee.

A handwritten signature in cursive script, appearing to read "Hainey", is written over a horizontal line. The signature is fluid and stylized, with a long, sweeping tail on the final letter.

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Court File No. 31-2303814

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY  
Proceedings commenced at Toronto**

**AMENDED ORDER re DISTRIBUTIONS**

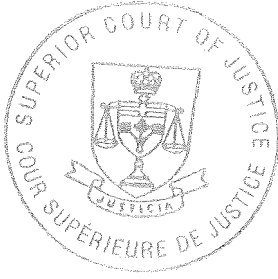
**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff (LSUC # 31871V)**  
Tel: (416) 865-7726  
Fax: (416) 863-1515  
Email: [sgraft@airdberlis.com](mailto:sgraft@airdberlis.com)

**Miranda Spence (LSUC # 60621M)**  
Tel: (416) 865-3414  
Fax: (416) 863-1515  
Email: [mspence@airdberlis.com](mailto:mspence@airdberlis.com)

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Court File No. 31-2303814

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE	)	FRIDAY, THE 20 <sup>TH</sup>
	)	
JUSTICE HAINEY	)	DAY OF APRIL, 2018

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**ORDER re FEE DISTRIBUTIONS**

**THIS MOTION**, made by Crowe Soberman Inc., in its capacity as the proposal trustee (in such capacity, the “**Proposal Trustee**”) of 1482241 Ontario Limited (the “**Debtor**”), for an order, *inter alia*, (a) authorizing and directing the Proposal Trustee to distribute certain funds to Cushman & Wakefield ULC, Avison Young Real Estate Management Services Ontario Inc., and the Company; and (b) approving the fees and disbursements of the Proposal Trustee, the Proposal Trustee’s counsel, and the Debtor’s counsel, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fifth Report of the Proposal Trustee dated April 13, 2018 (the “**Fifth Report**”) and the appendices thereto, the fee affidavit of Hans Rizarri sworn April 13, 2018 (the “**Rizarri Affidavit**”), and the fee affidavit of Steven L. Graff sworn April 13, 2018 (the “**Graff Affidavit**”), and on hearing the submissions of counsel for the Proposal Trustee, counsel for the Debtor and such other counsel as were present, no one appearing for any other person on the

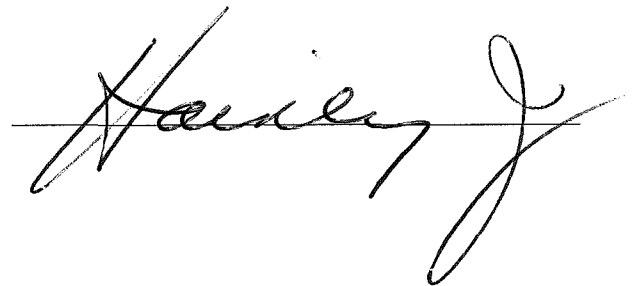
service list, although properly served as appears from the affidavit of service of Miranda Spence sworn April 18, 2018, filed,

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

2. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee as described in the Fifth Report and as set out in the Rizarri Affidavit, be and are hereby approved, and the Proposal Trustee is hereby authorized to pay such fees from the Sale Proceeds.

3. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee's counsel as described in the Fifth Report and as set out in the Graff Affidavit, be and are hereby approved, and the Proposal Trustee is hereby authorized to pay such fees from the Sale Proceeds.

4. **THIS COURT ORDERS** that the fees and disbursements of the Debtor's counsel as described in the Fifth Report, be and are hereby approved, and the Proposal Trustee is hereby authorized to pay such fees from the Sale Proceeds.

A handwritten signature in cursive script, appearing to read "Hainey J.", written over a horizontal line.



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY  
Proceedings commenced at Toronto**

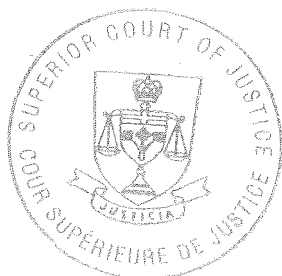
**ORDER re DISTRIBUTIONS**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff (LSUC # 31871V)**  
Tel: (416) 865-7726  
Fax: (416) 863-1515  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Miranda Spence (LSUC # 60621M)**  
Tel: (416) 865-3414  
Fax: (416) 863-1515  
Email: [mspence@airdberlis.com](mailto:mspence@airdberlis.com)

Court File No. 31-2303814



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE	)	FRIDAY, THE 20 <sup>TH</sup>
	)	
JUSTICE HAINEY	)	DAY OF APRIL, 2018

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

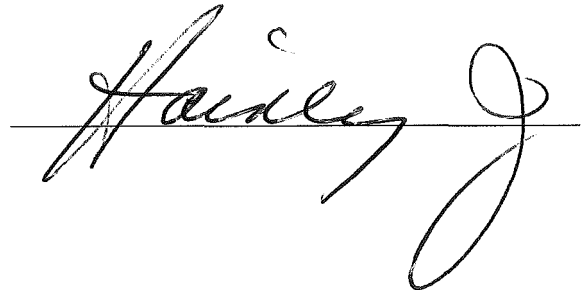
**ORDER re DSF WRIT**

**THIS MOTION**, made by Crowe Soberman Inc., in its capacity as the proposal trustee (in such capacity, the “**Proposal Trustee**”) of 1482241 Ontario Limited (the “**Debtor**”), for an order, *inter alia*, authorizing and directing the Proposal Trustee to distribute certain proceeds from the sale of the property located at 240 Duncan Mill Road, Toronto, Ontario (the “**Sale Proceeds**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the fourth report of the Proposal Trustee dated March 7, 2018 and the appendices thereto (the “**Fourth Report**”), the supplement to the Fourth Report dated March 15, 2018 and the appendices thereto, the second supplement to the Fourth Report dated March 22, 2018 and the appendices thereto, the affidavit of James Satin sworn March 26, 2018 and the exhibits thereto, the affidavit of Ellen Kent sworn March 26, 2018 and the exhibits thereto, and on hearing the submissions of counsel for the Proposal Trustee, counsel for the Debtor and such other counsel as were present, no one appearing for any other person on the service list, although

properly served as appears from the affidavits of service of Diana Saturno and Diana McMillen sworn March 8, 2018, filed,

1. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized, without further Order of this Court, to distribute the sum of \$125,000 to Devry Smith Frank LLP from the Sale Proceeds.

A handwritten signature in cursive script, appearing to read "Hainey J.", is written over a horizontal line. The signature is fluid and stylized, with a large, looping final flourish.

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Court File No. 31-2303814

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN BANKRUPTCY AND INSOLVENCY**  
Proceedings commenced at Toronto

**ORDER re DSF WRIT**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff (LSUC # 31871V)**  
Tel: (416) 865-7726  
Fax: (416) 863-1515  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

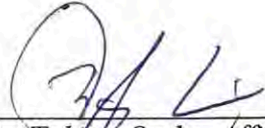
**Miranda Spence (LSUC # 60621M)**  
Tel: (416) 865-3414  
Fax: (416) 863-1515  
Email: [mspence@airdberlis.com](mailto:mspence@airdberlis.com)

32371928.1

302553.00010/98816313.2

# EXHIBIT H

This is Exhibit "H" referred to in the Affidavit of Alain Checroune  
sworn before me this 8<sup>th</sup> day of June, 2018.



---

*A Commissioner for Taking Oaths, Affidavits (or as may be) in  
Ontario*

**David Ullmann**

9:30 A.M.

H

COUNSEL SLIP

COURT FILE NO 31-2303814

DATE MAY 18, 2018

NO ON LIST 1 & 4

1482241 ONTARIO LIMITED)

TITLE OF  
PROCEEDING

COUNSEL FOR:		PHONE & FAX NOS
PLAINTIFF(S)	D. Ullmann, A. Teodorescu	T 416 596-4289
APPLICANT(S)	1482241 Ontario Limited	F 416 593-2437
PETITIONER(S)		E dullmann@blaney.com

COUNSEL FOR:		PHONE & FAX NOS
DEFENDANT(S)		
RESPONDENT(S)		

Miranda Spence for  
Proposal Trustee

T. 416-8653414  
F 416 863 1515  
E mspence@andberliss.com

Emily Y. Fan  
Creditor  
(2nd Mortgage)

T. 416.601.2390  
E. efana@lenners.ca

G. Bencheit  
For First Mortgagees

T - (416) 218-1141  
F - (416) 218-1841  
E - george@  
chaitans.com

May 18, 2018.

- ① The motion scheduled to be heard today regarding the payout to the first Mortgage is adjourned on consent to a date to be set with the Commercial List office;
- ② The motion regarding the payout to the second Mortgage shall be scheduled on June 12, 2018;
- ③ My endorsement with respect to an addition to My Order of April 20, 2018 is attached.

Harvey J.



# ENDORSEMENT

Further to ~~the~~ <sup>My</sup> Order of April 20th, upon receiving a request from the Debtor accompanied by an accounting of that further request, acceptable to the Proposal Trustee, and following the Proposal Trustee, in each instance, having provided prior notice to the Service List of its intention to make payment, the Proposal Trustee ~~be and~~ is hereby authorized to distribute from the amounts received from the proceeds of sale of the Duncan Mill Property, to the Debtor, up to the maximum amount of \$200,000.00 per month, to fund ongoing operations and expenses.

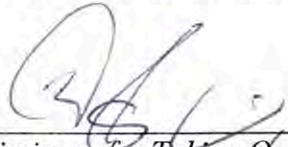
If any party on the service list objects to the Proposal Trustee making a payment, the party shall attend before me before the Trustee is authorized to make any payment to the Debtor.

Haining J

May 18, 2018

# EXHIBIT I

This is Exhibit "I" referred to in the Affidavit of Alain Checroune  
sworn before me this 8<sup>th</sup> day of June, 2018.



---

*A Commissioner for Taking Oaths, Affidavits (or as may be) in  
Ontario*

**David Ullmann**



Miranda Spence  
 Direct: 416.865.3414  
 Email: [mspence@airdberlis.com](mailto:mspence@airdberlis.com)

May 23, 2018

VIA EMAIL ([dullmann@blaney.com](mailto:dullmann@blaney.com))

**Blaney McMurtry LLP**

2 Queen Street East, Suite 1500  
 Toronto, ON M5C 3G5

**Attention: David T. Ullmann**

Dear Mr. Ullmann:

**RE: In the matter of the proposal of 1482241 Ontario Limited (the “Debtor”),  
 bearing Court File No. 31-2303814 (the “Proposal Proceedings”)**

**AND RE: The sale of the real property municipally described as 240 Duncan Mill  
 Road, Toronto, ON (the “Duncan Mill Property”)**

---

We are in receipt of the Debtor’s request for operating funds in the amount of \$200,000.

As you are aware, on April 20, 2018, Justice Hainey approved a distribution of \$200,000 to the Debtor to fund ongoing operations and expenses. As part of his endorsement of the same date, Justice Hainey wrote as follows:

With regard to the distribution to the Debtor, the Proposal Trustee is authorized to distribute the first \$100,000 immediately. The remaining sum up to \$100,000 may be distributed upon receiving a request from the Debtor accompanied by an accounting of that further request, acceptable to the Proposal Trustee.

On April 24, 2018, we distributed the first \$100,000 to the Debtor by way of wire transfer. On April 26, 2018, Laxmi Mohabir wrote to Graeme Hamilton to request the second \$100,000 (the “**April 26 Request**”). In support of her request, Ms. Mohabir enclosed a schedule dated April 26, 2018, reflecting the Debtor’s anticipated expenses for May, June, and July (the “**April 26 Schedule**”).

On May 2, 2018, I wrote to you to raise certain questions and concerns regarding the April 26 Request. To date, we have not received answers to those questions. Nevertheless, the Proposal Trustee was satisfied that the April 26 Schedule reflected a need for \$100,000, and we disbursed that amount by way of wire transfers sent on May 7, 2018, and May 9, 2018, in the amount of \$50,000 each.

During the week of May 14, 2018, you advised me that the Debtor would be making a further request for operating funds. On May 17, 2018, you sent me a second copy of the same April 26 Schedule, and advised that the Company’s request for operating funds was based on this schedule.

On May 18, 2018, Justice Hainey issued an endorsement which provides as follows:

Page 2

Further to my Order of April 20<sup>th</sup>, upon receiving a request from the Debtor accompanied by an accounting of that further request, acceptable to the Proposal Trustee, and following the Proposal Trustee, in each instance, having provided prior notice to the Service List of its intention to make payment, the Proposal Trustee is hereby authorized to distribute from the amounts received from the proceeds of sale of the Duncan Mill Property, to the Debtor, up to the maximum of \$200,000.00 per month, to fund ongoing operations and expenses. If any party on the service list objects to the Proposal Trustee making a payment, the parties shall attend before me before the Trustee is authorized to make any payment to the Debtor.

The Proposal Trustee has therefore been expressly empowered by the Court to review and consider the Debtor's requests for operating funds, prior to advising the Service List of its intention to distribute such funds to the Debtor. As an officer of the Court, the Proposal Trustee takes its role in this regard seriously. The Proposal Trustee must ensure that it has sufficient documentary evidence supporting the Debtor's requests before recommending any distribution.

Having regard for all of the foregoing, we make the following comments:

- (a) the Debtor has already received the sum of \$100,000 on the basis of the April 26 Schedule. Accordingly, in order for the Proposal Trustee to consider any further requests made on the basis of the April 26 Schedule, the Debtor must provide the Proposal Trustee with an accounting of how the funds received were applied to the categories set out in the April 26 Schedule. In the circumstances, we request bank statements reflecting the applicable disbursements. To the extent that funds may have been applied to payments other than those set out in the April 26 Schedule, the Proposal Trustee will take this into consideration in assessing the Debtor's further requests; and
- (b) the Debtor has yet to formally answer the questions I raised in my letter of May 2, 2018. In light of the Debtor having now made a second request for funding on the basis of the same April 26 Schedule, we require answers to those questions before recommending that any further operating funds be disbursed.

Should you wish to discuss any of the foregoing, please do not hesitate to contact me.

Yours very truly,

AIRD & BERLIS LLP

  
Miranda Spence  
MS/

cc: Steve Graff, Hans Rizarri, Graeme Hamilton

# EXHIBIT J

This is Exhibit "J" referred to in the Affidavit of Alain Checroune  
sworn before me this 8<sup>th</sup> day of June, 2018.

A handwritten signature in blue ink, appearing to read 'D. Ullmann', written over a horizontal line.

*A Commissioner for Taking Oaths, Affidavits (or as may be) in  
Ontario*

**David Ullmann**

---

**From:** Miranda Spence [<mailto:mspence@airdberlis.com>]  
**Sent:** May-30-18 2:59 PM  
**To:** David T. Ullmann; Graeme Hamilton  
**Cc:** Hans Rizarri - Crowe Soberman Inc. ([Hans.Rizarri@CroweSoberman.com](mailto:Hans.Rizarri@CroweSoberman.com)); Steve Graff  
**Subject:** RE: Colliers paid and expenses for May and June

David, we wrote you a lengthy letter as to what we need to see in order to consider and approve any further request for operating expenses. We have not yet received any new information. Please provide this to us if you are seeking a further distribution.

Thanks.

**Miranda Spence**  
**Aird & Berlis LLP**

**T** 416.865.3414  
**E** [mspence@airdberlis.com](mailto:mspence@airdberlis.com)

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

---

**From:** David T. Ullmann [<mailto:DUllmann@blaney.com>]  
**Sent:** May-30-18 2:42 PM  
**To:** Graeme Hamilton <[graeme.hamilton@crowesoberman.com](mailto:graeme.hamilton@crowesoberman.com)>  
**Cc:** Miranda Spence <[mspence@airdberlis.com](mailto:mspence@airdberlis.com)>; Hans Rizarri - Crowe Soberman Inc. ([Hans.Rizarri@CroweSoberman.com](mailto:Hans.Rizarri@CroweSoberman.com)) <[Hans.Rizarri@CroweSoberman.com](mailto:Hans.Rizarri@CroweSoberman.com)>  
**Subject:** Colliers paid and expenses for May and June

Graeme,

You said earlier today when we met following our other matter that you understood that all the payments have been made with respect to the Avison Young payments authorized under the April 20<sup>th</sup> order. Can you please confirm that, among other, Colliers have been paid their commission. I understand it is in the amount of \$27,000 or something like that.

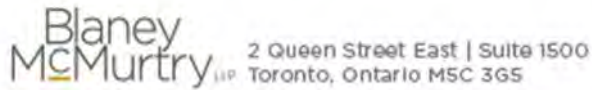
In addition, I have raised with you the immediate issue of the funding due to the company for expenses in May and the expenses pending for June. I understand that you have to speak to your counsel, given that we discussed this only informally and in her absence. Can we have a call tomorrow morning to discuss this? At the very least, there should be funds made available for June. Given that I understand from the court order you will want to notify the service list of your



intended payment, I would like to an understanding of what the trustee is prepared to release for May and June. As you are aware, it is the position of the company that it has only received a total of \$100,000 since April 20<sup>th</sup> which was applicable to the April and May payments owing. As discussed, there was a net surplus in April from that first \$100,000 of approximately \$13,000 to be applied to amounts due for May. From that perspective, there are substantial arrears owing to the company which are necessary for operations, which has previously been provided to you. The company continues to rely on funds from the principals to fund those costs in the interim, which is inappropriate.

Regards,

David



David T. Ullmann

Partner

[dullmann@blaney.com](mailto:dullmann@blaney.com)

☎ 416-596-4289 | ☎ 416-594-2437

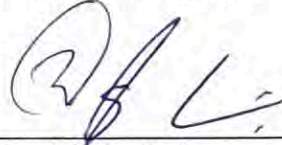
🌐 [Blaney.com](http://Blaney.com)



This communication is intended only for the party to whom it is addressed, and may contain information which is privileged or confidential. Any other delivery, distribution, copying or disclosure is strictly prohibited and is not a waiver of privilege or confidentiality. If you have received this telecommunication in error, please notify the sender immediately by return electronic mail and destroy the message.

# EXHIBIT K

This is Exhibit "K" referred to in the Affidavit of Alain Checroune  
sworn before me this 8<sup>th</sup> day of June, 2018.



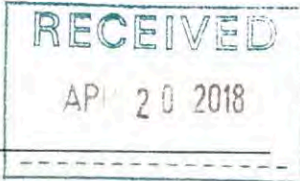
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*A Commissioner for Taking Oaths, Affidavits (or as may be) in  
Ontario*

**David Ullmann**

**Summary**

Summary of charges as of April 12, 2018  
Payments received after April 12, 2018 are not reflected.



**Account No.:**  
000162649

**Client No.:**  
001050267 00

**Service Address:**  
240 DUNCAN MILL RD

**Property Owner:**  
1482241 ONTARIO LIMITED

Previous Balance:	\$5,021.90
Payment(s) received since Mar 08, 2018:	\$0.00
Total Adjustments (See "Summary of Total Adjustments" below)	\$264.19
<b>Balance:</b>	<b>\$5,286.09</b>

**Current Billing**

Water/Sewer Services:	\$5,852.61
Solid Waste Management Services:	\$0.00

**Total** **\$11,138.70**

**Amount Due if paid before May 07, 2018 \*** **\$10,846.19**

\*Includes an early payment discount of \$292.51

**Accessible Bill Formats:**  
See message on reverse.



**Water/Sewer Services**

**Total Water/Sewer Services - Current Billing** **\$5,852.61**

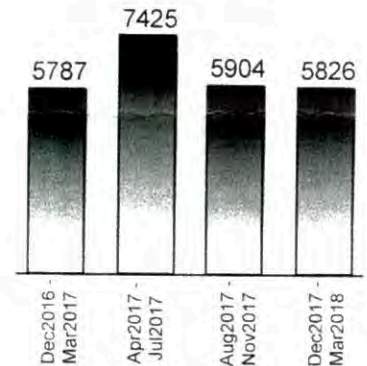
Please see below for details:



**Solid Waste Management Services**

**Total Solid Waste Management Services - Current Billing** **\$0.00**

Water Consumption History  
(Cubic Metres m3)



Effective January 1, 2018 Toronto City Council approved a 5.0% water rate increase and the following increases to solid waste management rates: multi-residential by 1%, single family by 2% and all other categories by 5.2%. For more information please visit our website at [www.toronto.ca/utilitybill](http://www.toronto.ca/utilitybill)



OVERDUE NOTICE

000162649 001050267 00
Account No Client No
240 DUNCAN MILL RD
Service Address

Overdue Amount \$5,286.09
Original Due Date Apr 03, 2018
Notice Date Apr 18, 2018
Amount Paid

Mailing Address

000082
1482241 ONTARIO LIMITED
802-240 DUNCAN MILL RD
TORONTO ON M3B 3S6

Transfer Date

Please KEEP this portion
for your records

Property Owner

1482241 ONTARIO LIMITED

Message Centre

Please pay the amount shown on this notice promptly to avoid additional charges



TORONTO WATER & SOLID WASTE MANAGEMENT

000162649 001050267 00
Account No Client No
240 DUNCAN MILL RD
Service Address

Overdue Amount \$5,286.09
Original Due Date Apr 03, 2018
Notice Date Apr 18, 2018
Amount Paid

1482241 ONTARIO LIMITED
802-240 DUNCAN MILL RD
TORONTO ON M3B 3S6

Transfer Date

Please RETURN this portion
with your payment

00016264900105026700 030420186 005286091 005286091

0015720000

96

**TRANSFER TO TAX NOTICE**

000162649 001050267 00  
 Account No Client No

240 DUNCAN MILL RD  
 Service Address

Jun 01, 2018  
 Transfer Date

**Overdue Amount**  
 \$5,286.09  
**Original Due Date**  
 Apr 03, 2018  
**Notice Date**  
 May 02, 2018  
**Amount Paid**

**Mailing Address**

000053  
 1482241 ONTARIO LIMITED  
 802-240 DUNCAN MILL RD  
 TORONTO ON M3B 3S6

Please KEEP this portion  
 for your records

**Property Owner**

**Message Centre**

Outstanding water charges & solid waste fees remaining unpaid after the "Transfer Date" above will be transferred to the property tax account, and a fee of \$38.46 will apply, in accordance with City of Toronto Municipal Code Chapter 441. Any owner/agent agreements respecting utility bill mailings will be terminated, and all future bills and notices will be mailed to the assessed property owner.

**TORONTO WATER & SOLID WASTE MANAGEMENT**

000162649 001050267 00  
 Account No Client No

240 DUNCAN MILL RD  
 Service Address

Jun 01, 2018  
 Transfer Date

**Overdue Amount**  
 \$5,286.09  
**Original Due Date**  
 Apr 03, 2018  
**Notice Date**  
 May 02, 2018  
**Amount Paid**

1482241 ONTARIO LIMITED  
 802-240 DUNCAN MILL RD  
 TORONTO ON M3B 3S6

Please RETURN this portion  
 with your payment

00016264900105026700 030420186 005286091 005286091



1482241 ONTARIO INC  
CROWE SOBERMAN TRUSTEE 1482241 ONT INC  
2 ST CLAIR AVE EAST  
SUITE 1100  
TORONTO ON M4T 2T5

<b>Bill Date</b>	<b>Account Number</b>
May 15, 2018	17 01 52 13475 3
<b>Billing Period</b>	<b>Service Address</b>
Mar 27, 2018 - Mar 29, 2018	240 DUNCAN MILL RD NORTH YORK ON M3B 3R6
<b>Bill Number</b>	
672002428362	



### Summary of All Charges (Taxes Included)

Balance from previous bill	\$34,381.52	
Payment Received	0.00	
Balance forward & past due	\$34,381.52	if paid, thank you
Charges for Natural Gas	15,441.19 <sup>CR</sup>	
Other Enbridge Charges	0.00	

**Amount due now** **\$18,940.33**

**Late payment effective date\*** **Jun 04, 2018**



[enbridgegas.com](http://enbridgegas.com)



**Contact Us**

**Enbridge Gas Distribution Inc.**  
EMERGENCY, SUCH AS THE SMELL OF  
GAS: 1-866-763-5427

For all other Enbridge Inquiries:  
Call: 1-877-362-7434  
Mail: PO Box 650, Scarborough  
ON, M1K 5E3



**Messages From  
Enbridge**

All payments made to Enbridge are accepted under the express condition that the Company may demand payment of account deficiencies irrespective of any conditions attached to the payment by the customer.

**During the past year you have maintained a credit rating of Good**  
Final Invoice

Make Payments to: PO Box 644  
Scarborough ON M1K 5H1



Bill Date  
May 15, 2018

Billing Period  
Mar 27, 2018 - Mar 29, 2018



### Charges For Natural Gas

Mar 27, 2018 - Mar 29, 2018

RATE 6	
Customer Charge	\$7.00
Delivery to You	980.63
Transportation to Enbridge	592.98
Gas Supply Charge	1,103.51
Cost Adjustment	44.47

\$2,728.59

Reversal of previously billed charges  
Apr 2018 16,393.35 CR

Charges for Natural Gas \$13,664.76 CR+HST  
HST (Registration 105205140 RT0001) 1,776.43 CR

**Total Charges for Natural Gas \$15,441.19CR**



### Other Enbridge Charges

Late Payment Charge	\$234.34
Adjustment to Late Payment Charge	234.34 CR

**Total Other Enbridge Charges \$0.00**



### Meter Reading Information

Meter Number	953612
Estimated Reading Mar 29,18	14899
Previous Reading Mar 27,18	11048
Gas used this period	3851CCF=10884m <sup>3</sup>
PEF Value	1.00230
Adjusted m <sup>3</sup>	10909

Your bill is based on either actual metered consumption or estimated consumption.

'Delivery to You' includes applicable cap and trade charges. [Enbridgegas.com/capandtrade](http://Enbridgegas.com/capandtrade)



### Natural Gas Supply Information

Natural gas supplied by Enbridge	
Your gas supply rate	10.1156¢/m <sup>3</sup>
Gas cost adjustment	0.549¢/m <sup>3</sup>
Jan 01/18-Mar 31/18	
Total effective gas supply rate	10.6646¢/m <sup>3</sup>



\*Your bill is due when you receive it, which is considered to be three days after the bill date. If you do not pay your bill in full by the late payment effective date on the first page of your bill, an Ontario Energy Board-approval late charge equal to 1.5% per month or 18% per year (for an effective rate of 19.56% per year) multiplied by a total of all unpaid Enbridge charges will be added to your bill. A late payment charge, calculated and assessed in the same manner, will also be added to your bill if full payment for all other charges on your bill is not received by the late payment effective date on the first page of your bill.

E. & O. E.



1482241 ONTARIO INC  
CROWE SOBERMAN TRUSTEE 1482241 ONT INC  
2 ST CLAIR AVE EAST  
SUITE 1100  
TORONTO ON M4T 2T5

**Service Address**

240 DUNCAN MILL RD  
NORTH YORK ON M3B 3R6

<b>Account number</b>	<b>17 01 52 13475 3</b>
<b>Amount due now</b>	<b>\$18,940.33</b>
<b>Late payment effective date*</b>	<b>Jun 04, 2018</b>
-----	
<b>Amount paid</b>	

1701521347530018940330018940331806041

**ENBRIDGE**

Life Takes Energy

1482241 ONTARIO INC  
240 DUNCAN MILL RD  
SUITE 802  
NORTH YORK ON M3B3S5

*March 27 - March 29  
1482241  
after - AZDM*

**Bill Date**  
May 01, 2018

**Account Number**  
17 01 52 13475 3

**Billing Period**  
Mar 27, 2018 - Apr 24, 2018

**Service Address**  
240 DUNCAN MILL RD  
NORTH YORK ON M3B 3R6

**Bill Number**  
102000212314

**Summary of All Charges (Taxes Included)**

Balance from previous bill	\$15,622.69	
Payment Received	0.00	
Balance forward & past due	\$15,622.69	if paid, thank you
Charges for Natural Gas	18,524.49	
Late Payment Charge	234.34	

**Amount due now** **\$34,381.52**

**Late payment effective date\*** **May 22, 2018**



**enbridgegas.com**



**Contact Us**

**Enbridge Gas Distribution Inc.**

EMERGENCY, SUCH AS THE SMELL OF  
GAS: 1-866-763-5427

For all other Enbridge Inquiries:

Call: 1-877-362-7434

Mail: PO Box 650, Scarborough  
ON, M1K 5E3

**Messages From  
Enbridge**

All payments made to Enbridge are accepted under the express condition that the Company may demand payment of account deficiencies irrespective of any conditions attached to the payment by the customer.

**IMPORTANT NOTICE  
GAS RATES HAVE CHANGED**

Please see the enclosed notice for further details.

Make Payments to: PO Box 644  
Scarborough ON M1K 5H1

At the time that this bill was printed, there were arrears on your account well past their due date. Please pay the balance forward immediately in order to avoid further collection actions or call Enbridge to discuss payment arrangement options.



Bill Date  
May 01, 2018

Billing Period  
Mar 27, 2018 - Apr 24, 2018



### Charges For Natural Gas

Mar 27, 2018 - Apr 24, 2018

RATE 6

Customer Charge	\$70.00
Delivery to You	6,239.23
Transportation to Enbridge	3,403.24
Gas Supply Charge	6,697.19
Cost Adjustment	16.31 CR

**Charges for Natural Gas** \$16,393.35 <sup>+HST</sup>  
 HST (Registration 105205140 RT0001) 2,131.14

**Total Charges for Natural Gas** **\$18,524.49**



### Meter Reading Information

Meter Number	953612	
Actual Reading	Apr 24,18	35745
Previous Reading	Mar 27,18	11048
Gas used this period	24697CCF=69799m <sup>3</sup>	
PEF Value	1.00230	
Adjusted m <sup>3</sup>	69959	

Your bill is based on either actual metered consumption or estimated consumption.

'Delivery to You' includes applicable cap and trade charges. [Enbridgegas.com/capandtrade](http://Enbridgegas.com/capandtrade)

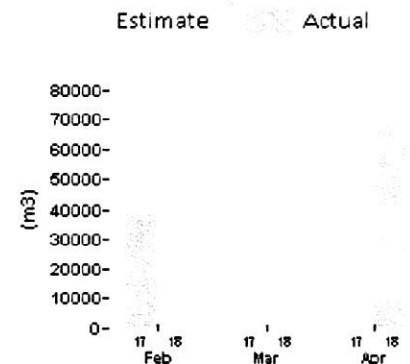


### Natural Gas Supply Information

Natural gas supplied by Enbridge	
Your gas supply rate	9.4665¢/m <sup>3</sup>
Gas cost adjustment	0.2169-¢/m <sup>3</sup>
Apr 01/18-Mar 31/19	
Total effective gas supply rate	9.2496¢/m <sup>3</sup>



### Comparing Your Gas Consumption



Compared to the same month last year, you have used 488% more natural gas and it has been 54% colder.

2017 (Jan 2017 - Apr 2017):108413m<sup>3</sup>  
 2018 (Jan 2018 - Apr 2018):158440m<sup>3</sup>

\*Your bill is due when you receive it, which is considered to be three days after the bill date. If you do not pay your bill in full by the late payment effective date on the first page of your bill, an Ontario Energy Board-approval late charge equal to 1.5% per month or 18% per year (for an effective rate of 19.56% per year) multiplied by a total of all unpaid Enbridge charges will be added to your bill. A late payment charge, calculated and assessed in the same manner, will also be added to your bill if full payment for all other charges on your bill is not received by the late payment effective date on the first page of your bill.

E. & O. E.



Service Address

240 DUNCAN MILL RD  
NORTH YORK ON M3B 3R6

1482241 ONTARIO INC  
240 DUNCAN MILL RD  
SUITE 802  
NORTH YORK ON M3B3S5

Account number 17 01 52 13475 3

Amount due now \$34,381.52

Late payment effective date\* May 22, 2018

Amount paid

1701521347530034381520034381521805221

**Toronto Hydro-Electric System Limited**  
**YOUR ELECTRICITY BILL**

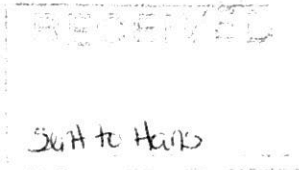


Account Number  
**8374376285**  
 To be used for payments

Premise number  
 0490301115

Bill Print Date: 041118

Meter Number  
**20005305**  
 1482241 ONTARIO LIMITED  
 240 DUNCAN MILL RD. STE 802  
 TORONTO ON M3B 3S6



Statement Date	Apr 10 2018
Amount Due	\$64,845.07
Due Date	Apr 30 2018
Amount Paid	
416.542.8000	www.torontohydro.com

Interest will be charged on any amount not received by the due date at the rate of 1.5% compounded monthly (19.56 % per annum) from the due date until receipt of such amount and all accrued interest

Service Location: 240 DUNCAN MILL RD, NORTH YORK  
**Your Electricity Charges**

**Compare your daily usage**

**Electricity**

Electricity distributed by TORONTO HYDRO  
 204,579.358 kWh at \$0.01607 per kWh 3,287.59  
 Global Adjustment  
 204,579.358 kWh at \$0.0778 per kWh 15,916.27

**Delivery**

Customer Charges 51.80  
 Distribution Charges 2,680.21  
 Transmission Connection Charge  
 417.060 kW at \$2.0515 per kW per 30 Days 855.60  
 Transmission Network Charge  
 417.060 kW at \$2.569 per kW per 30 Days 1,071.43

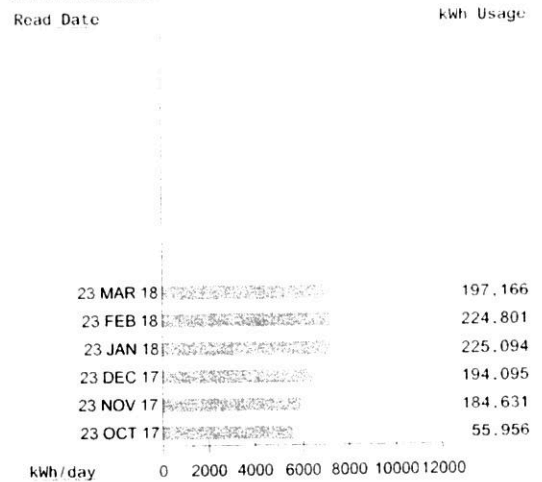
**Regulatory Charges**

Standard Supply Service Administrative Charge  
 at \$0.25 per 30 Days 0.23  
 Wholesale Market Service Charge  
 204,579.358 kWh at \$0.0039 per kWh 797.86

**Debt Retirement Charge**

197,165.920 kWhs at \$0.007 per kWh 1,380.16

**Your Total Electricity Charges 26,041.15**



The Debt Retirement Charge is ending March 31, 2018.  
 Electricity consumed after April 1 is no longer subject to the Debt Retirement Charge.

**Your electricity usage**

Meter Number	Meter Reading Period	Number of Days	Unit Self-Contained	kWh Used	Loss Factor Adjustment	Adjusted kWh Used				
20005305	FEB 23 2018 TO MAR 23 2018	28	1	197165.919	1.0376	204579.358				
				Peak kW 7-7	Adj. Peak kW 7-7	Demand kW	Demand kVA	Metering Adj.	Adj. kW	Adj. kVA
				446.849	417.059	446.849	469.799	1	417.059	438.479

**Other Charges/Credits**

Late Payment Charge 368.33

**Total for Other Charges/Credits 368.33**

Toronto Hydro-Electric System Limited  
**YOUR ELECTRICITY BILL**



Account Number

**8374376285 0490301115**

<b>H.S.T. (H.S.T. Registration 896718327RT0001)</b>	<b>3,385.35</b>
<hr/>	
<b>Your Previous Charges</b>	
Amount of last bill	76,527.55
Payment Received Mar 21 2018 - Thank You	41,477.31CR
<b>Balance Forward</b>	<b>35,050.24</b>
<b>Total Amount Due by Apr 30 2018</b>	<b>\$64,845.07</b>

Toronto Hydro-Electric System Limited  
YOUR ELECTRICITY BILL

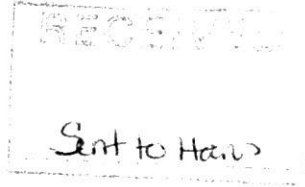


Account Number  
**8374376285**  
To be used for payments

Premise number  
0490301115

Bill Print Date 041418

Meter Number  
**20005305**  
1482241 ONTARIO LIMITED  
240 DUNCAN MILL RD. STE 802  
TORONTO ON M3B 3S6



Statement Date	Apr 13 2018
Amount Due	\$70,020.54
Due Date	May 03 2018
Amount Paid	
416.542.8000	www.torontohydro.com
Interest will be charged on any amount not received by the due date at the rate of 1.5% compounded monthly (19.56 % per annum) from the due date until receipt of such amount and all accrued interest	

Service Location: 240 DUNCAN MILL RD, NORTH YORK  
**Your Electricity Charges** **\*\* Final Bill \*\***

Compare your daily usage

**Electricity**

Electricity distributed by TORONTO HYDRO

34,958.766 kWh at \$0.01665 per kWh 582.06  
Global Adjustment  
34,958.766 kWh at \$0.07877 per kWh 2,753.70

**Delivery**

Customer Charges 9.25  
Distribution Charges 475.83  
Transmission Connection Charge  
73.688 kW at \$2.0515 per kW per 30 Days 151.17  
Transmission Network Charge  
73.688 kW at \$2.569 per kW per 30 Days 189.30

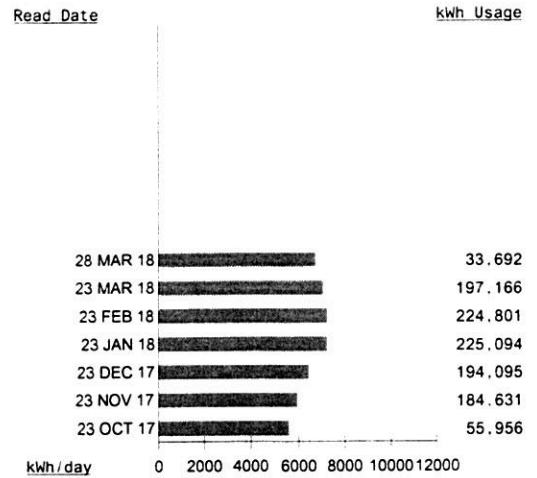
**Regulatory Charges**

Standard Supply Service Administrative Charge at \$0.25 per 30 Days 0.04  
Wholesale Market Service Charge  
34,958.766 kWh at \$0.0039 per kWh 136.34

**Debt Retirement Charge**

33,691.949 kWhs at \$0.007 per kWh 235.84

**Your Total Electricity Charges 4,533.53**



The Debt Retirement Charge is ending March 31, 2018.  
Electricity consumed after April 1 is no longer subject to the Debt Retirement Charge.

**Your electricity usage**

Meter Number	Meter Reading Period	Number of Days	Unit Self-Contained	kWh Used	Loss Factor Adjustment	Adjusted kWh Used
20005305	MAR 23 2018 TO MAR 28 2018	5	1	33691.949	1.0376	34958.766

Peak kW 7-7	Adj. Peak kW 7-7	Demand kW	Demand kVA	Metering Adj.	Adj. kW	Adj. kVA
442.124	73.687	442.124	465.749	1	73.687	77.625

**Other Charges/Credits**

Late Payment Charge 52.58

**Total for Other Charges/Credits 52.58**

Toronto Hydro-Electric System Limited  
**YOUR ELECTRICITY BILL**



Account Number

**8374376285 0490301115**

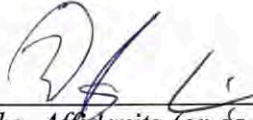
Page 2 / 2

<b>H.S.T. (H.S.T. Registration 896718327RT0001)</b>	<b>589.36</b>
<hr/>	
<b>Your Previous Charges</b>	
Amount of last bill	64,845.07
Payment Received	0.00
<b>Balance Forward</b>	<b>64,845.07</b>
<hr/>	
<b>Total Amount Due by May 03 2018</b>	<b>\$70,020.54</b>



# EXHIBIT L

This is Exhibit "L" referred to in the Affidavit of Alain Checroune  
sworn before me this 8<sup>th</sup> day of June, 2018.



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*A Commissioner for Taking Oaths, Affidavits (or ds may be) in  
Ontario*

**David Ullmann**

File # 31-2303814

**In the matter of the proposal of  
1482241 ONTARIO LIMITED  
of the City of Toronto  
in the Province of Ontario**

**MINUTES OF THE FIRST MEETING OF CREDITORS**

1. Minutes of the First Meeting of Creditors of 1482241 Ontario Limited (the "Debtor") held at 2 St. Clair Avenue East, 11<sup>th</sup> Floor, Toronto, Ontario, under the Chair of Hans Rizarri (the "Chairperson") on May 4, 2018 at 2:00 pm. Graeme Hamilton volunteered to act as Secretary for the meeting.
2. Present were:
 

<p>Hans Rizarri Graeme Hamilton Julia Reznichenko Miranda Spence Alain Checroune David Ullmann Jessica Wuthmann Andy Degan Jaquelyn Laland Craig Mills Kavi Sivasthy David Kaplan Larry Keown (via telephone)</p>	<p>Representing:</p> <p>Proposal Trustee Proposal Trustee Proposal Trustee Proposal Trustee's Counsel 1482241 Ontario Limited Counsel for Debtor Counsel for Debtor Caruda Holdings Caruda Holdings N. Alunadi &amp; J. Hussaini Gowling WLG LLP North York Family Physician Devry Smith Frank LLP</p>
---	--
3. The meeting was called to order at 2:00 pm, and immediately adjourned for approximately 3 hours to allow the Proposal Trustee to review the filed proofs of claim, and for discussions to occur between the parties in attendance on other matters as further noted below. The meeting reconvened at 5:00pm.
4. The Chairperson tabled the following documents:
  - (a) Claims Register as at May 4, 2018
  - (b) Supplemental Report to the Trustee's Initial Report to Creditors on the Proposal dated May 2, 2018
  - (c) Amended Proposal of the Debtor submitted on May 3, 2018
  - (d) Draft Interim Statement of Receipts and Disbursements dated May 4, 2018
5. The following documents were made available for review by interested parties:

- (a) Affidavit of the mailing of the Notice calling the First Meeting of Creditors
  - (b) Notification to the director of the Debtor to attend the meeting
  - (c) Certificate of Appointment of the Trustee
6. As reflected on the Claims Register, 16 claims were filed, 8 creditors were present in person or via proxy, and the Trustee held 1 proxy.
7. The Chairperson declared that there were 8 creditors present or represented by proxy, that there was a quorum, and that the meeting having been properly called, was competent to carry on business.
8. The Chairperson outlined his authority under Section 51(3) of the *Bankruptcy and Insolvency Act (BLA)*.
9. As noted on the Certificate of Appointment, the Trustee has been appointed as Chairman.
10. The Chairperson described the purpose of the meeting, as follows:
  - (a) to consider the Proposal Trustee's recommendation that the meeting be adjourned; and
  - (b) if the meeting is not adjourned, to consider and vote on the Proposal filed by the Debtor, as amended.
11. The Chairperson presented the Agenda of the meeting, as follows:
  - (a) Discussion regarding filed claims
  - (b) Request by the Proposal Trustee for an adjournment of the meeting
  - (c) Amendments to the Proposal
  - (d) Vote on Proposal
  - (e) The appointment of inspectors (if requested or required)
  - (f) Closing / Adjournment of the meeting.

## REVIEW OF CLAIMS REGISTER

### Disputed Claims

12. The Proposal Trustee advised the creditors in attendance that the Debtor objected to certain claims. The Debtor advised that it would be seeking to have the claims

reviewed and/or would commence disallowance proceedings. The disputed claims are as follows (collectively, the “Disputed Claims”):

- (a) Devry Smith Frank LLP- \$128,153.49
  - (b) Gowling WLG- \$401,284.89
  - (c) YYZ Plumbing- \$17,960.20
  - (d) North York Family Physician Holdings Inc.- \$46,442.42
13. The Proposal Trustee advised that, in accordance with section 108(3) of the *Bankruptcy and Insolvency Act* (the “BIA”), those creditors holding Disputed Claims will be permitted to vote the full value of their respective claims at the meeting, subject to those votes later being declared invalid in the event of the Debtor’s objection(s) to the Disputed Claims being sustained.

Claims by Related Parties (Disputed by the Debtor)

14. Caruda Holdings filed two proofs of claim, as follows (together, the “Caruda Claims”):
- (a) Caruda Holdings- \$1,318,321.64
  - (b) Caruda Holdings- \$136,588.65
15. The Proposal Trustee is of the present view that Caruda Holdings did not deal with the Debtor at arm’s length in the year preceding the initial bankruptcy event. Caruda Holdings is a business name registered to 2294642 Ontario Inc. The Proposal Trustee has obtained searches from the Ministry of Government Services indicating that Alain Checroune, the principal of the Debtor, was a director and officer of 2294642 Ontario Inc. up until March 19, 2018. Accordingly, the Proposal Trustee advised that Caruda Holdings will be permitted to vote the Caruda Claims, but that such votes may *not* determine the outcome of any vote held at the meeting, in accordance with section 109(6) of the BIA.

Claims by Related Parties (Not Disputed)

16. The Proposal Trustee advised that the following claims were filed by an officer or director of the Debtor, and/or a related corporation to the Debtor (together, the “Related Party Claims”):
- (a) A. Checroune Realty Corporation- \$553,015.98
  - (b) Alain Checroune- \$4,350,000.00

17. Accordingly, the creditors holding the Related Party Claims are subject to the restrictions on voting applicable to such creditors, as set out in the BIA and Directive 22R.

Postponed Claims

18. Counsel for the Debtor advised the meeting that the principal of the Debtor has agreed to voluntarily postpone the following claims, but that the postponement will not apply in the case of a bankruptcy (together, the "Postponed Claims"):
- (a) Alain Checroune- \$12,000,000.00
  - (b) Alain Checroune- \$1,440,000.00
19. Mr. Checroune has signed a document formally agreeing to postpone the Postponed Claims.

Contingent Claims

20. The Proposal Trustee advised the creditors in attendance that Neelofar Ahmadi submitted an unsecured claim in the amount of \$45,000,000.00, based on an alleged debt that is subject to litigation involving the Debtor (the "Ahmadi Claim"). It is accordingly an unliquidated claim. For the purpose of voting, the Chairperson announced that the Ahmadi Claim will be valued at \$1.00.

**PROPOSAL TRUSTEE'S REQUEST FOR AN ADJOURNMENT**

21. The Proposal Trustee previously circulated and tabled a supplemental report on the Proposal dated May 2, 2018 (the "Supplemental Report") which outlined the receipt of two separate Proofs of Claim (Property) from the Hussaini Group. The Proposal Trustee advised that the final determination of those claims may impact the distribution available to unsecured creditors.
22. Accordingly, in the Supplemental Report, the Proposal Trustee advised that it intended to propose an adjournment of the meeting in order to permit counsel for the Debtor and the Hussaini Group to attend at Court to seek the appropriate direction.
23. Following discussions between the affected parties, the Proposal Trustee determined that it would be possible to seek the appropriate direction from the Court on the motion for approval of the Proposal. Accordingly, the Proposal Trustee did not move for an adjournment of the meeting.

**AMENDMENTS TO PROPOSAL:**

24. The Proposal Trustee tabled an Amended Proposal that was submitted by the Debtor on May 3, 2018. The majority of changes contained in the Amended

Proposal were of a grammatical nature. The only substantive change is the removal of Caruda Holdings as an enumerated "Related Party", as the Debtor asserts that Caruda Holdings is not a related party within the meaning of the BIA. The Debtor's characterization of Caruda Holdings within the Amended Proposal is not determinative of whether it is in fact a related company.

25. The Proposal Trustee determined that the changes reflected in the Amended Proposal would not have any impact on the vote. Accordingly, the Proposal Trustee permitted the vote on the Amended Proposal to proceed.

#### VOTE ON DIVISION I PROPOSAL

26. Toronto Hydro Electric Systems Limited moved, by proxy, to hold a vote on the Amended Proposal. The motion was seconded by Gowling WLG LLP and passed.

27. The Trustee recorded the results as follows: (Voting Registry Attached as *Schedule "B"*).

(a) 4 Votes For\*- \$729,372.91 (94%)

(b) 2 Votes Against -\$46,442.42 (6%)

\* The votes of Caruda Holdings are recorded as votes in favour of the Proposal, but have no value assigned to them for voting purposes.

28. The Chairman declared that the Proposal is **APPROVED**. The Chairman declared that the Proposal had been accepted by the required majority of creditors both in dollar value and by votes.

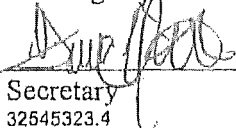
#### APPOINTMENT OF INSPECTORS

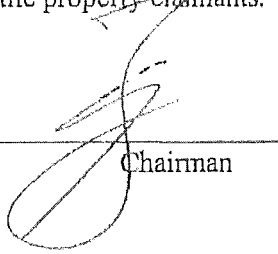
29. The Proposal Trustee asked the creditors in attendance if any wanted to volunteer to act as inspectors. Counsel for the Debtor advised that the Proposal did not call for the appointment of inspectors.

#### CLOSING / ADJOURNMENT OF MEETING

30. As there was no further business, Toronto Hydro Electric-Systems Limited moved that the meeting be closed. The motion was seconded by Gowling WLG LLP, and passed. The Proposal Trustee noted that it would proceed to schedule time at Court for approval of the Proposal and to seek directions on dealing with the disputed claims, disallowances, and the property claimants.

Meeting adjourned at 5:30 pm.

  
Secretary  
32545323.4

  
Chairman



ATTENDANCE LIST - LISTE DES PRÉSENCES -  
FIRST MEETING OF CREDITORS PREMIÈRE ASSEMBLÉE DES CRÉANCIERS

NO.	SIGNATURE	NAME (PRINT) NOM (IMPRIMER)	REPRESENTING REPRÉSENTANT	AMOUNT OF CLAIM MONTANT RÉCLAMÉ	Date:	REMARKS REMARQUES
					31-2303814	MAY 4/2018
		C. MILLS	Nicolofan Ahmad + J. Hussaini	\$42,705.00		
		HAMILTON	TRUSTEE	--		
		BERNICHENKO	TRUSTEE	--		
		ELRIZARI	TRUSTEE	--		
		DAVID M. KAPUN	NYPH INC	\$46,442.42		
		Kani Sivagobhy	Consulting NLG LLP	401,289.89		
		Miranda Spence	Trustee			
		AAIN CHEBROUÉ	Debtor			
		ANDY DEEGAN	CARUDA HOLDING			
		AILEEN CASAVID	CARUDA HOLDING			
		David Wuthmann	148			Debtor Counsel
		Jessica Wuthmann	148			Debtor Counsel



## Crowe Soberman Inc.

## Claims Register

In the matter of the proposal of  
1482241 ONTARIO LIMITED  
of the City of Toronto  
in the Province of Ontario

Insolvency Date: 13-Oct-2017

Estate Number: 31-2303814

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
<b>Secured creditors</b>						
1. Caruda Holdings	Yes	Not proved			804,726.03	
2. CRA - Tax - Ontario Attn: Quebec Insolvency Intake Centre RP CRA Payroll	Yes	Admitted		10,800.00	3,972.76	
Total : Secured creditors				10,800.00	808,698.79	
<b>Unsecured creditors</b>						
1. A. Checroune Realty Corporation Upper Level Parking Rent	Yes	Not proved		553,015.98	553,015.98	
2. Alain Checroune	Yes	Not proved		4,350,000.00	4,350,000.00	
3. Alain Checroune	Yes	Not proved			1,440,000.00	
4. Alain Checroune	Yes	Not proved			12,000,000.00	
5. Caruda Holdings	Yes	Not proved			1,318,321.64	
6. Caruda Holdings	Yes	Not proved		1,000,000.00	136,588.65	
7. CRA - Tax - Ontario Attn: Quebec Insolvency Intake Centre RP CRA Payroll	Yes	Admitted			17,699.61	17,699.61
8. Daikin Applied Canada Inc.	No	Not proved		1.00		
9. Devry Smith Frank LLP Attn: James Satin	Yes	Admitted		125,000.00	128,153.49	128,153.49
10. GDI Services (Canada) LP TORNV 360841-370708	No	Not proved		1.00		
11. Gowling Lafleur Henderson LLP-Toronto	Yes	Admitted		445,000.00	401,284.89	401,284.89
12. Ministry of Finance - ON PST, EHT & Other Taxes Attn: Mrs. Asta Alberry	No					
13. North York Family Physicians Holdings Inc.	Yes	Admitted			46,442.42	46,442.42
14. Toronto Court Services - Ticket 4860 Attn: Collections	Yes	Admitted		3,500.00	6,212.75	6,212.75
15. Toronto Hydro-Electric Systems Limited Attn: Josephine Pernarell / Mary Degroot 240 Duncan Mill Road	Yes	Admitted		190,000.00	199,934.53	199,934.53
16. YYZ Plumbing	Yes	Admitted			17,960.20	17,960.20
Total : Unsecured creditors				6,666,517.98	20,615,614.16	817,687.89
<b>Contingent Creditors</b>						
1. Ahmadi, Neclofac	Yes	Contingent			1.00	
Total : Contingent Creditors					1.00	
Grand Total:				6,677,317.98	21,424,313.95	817,687.89

**Proxy Holders**

Estate Name: 1482241 ONTARIO LIMITED  
 Estate Number: 31-2303814  
 File Name: 1482241 ONT 1014644-022744

Creditor Name	Address	POC?	Total Liability			Proxy Holder			
			SOA \$	Filed \$	Voting \$	Name	Address	Telephone	E-mail
Gowling Lafleur Henderson LLP-Toronto	1600 - 100 King St. W. 1 First Canadian Place Toronto ON M5X 1G5	Yes	445,000.00	401,284.89	401,284.89	Kavi Sicasothy- Gowling WLG	Toronto ON	( ) - -	
Toronto Hydro-Electric Systems Limited 240 Duncan Mill Road	500 Commissioners St, 2nd fl Toronto ON M4M 3N7	Yes	190,000.00	199,934.53	199,934.53	David Ullman- Blaney McMurtry LLP	Toronto ON	( ) - -	

District of Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2303814  
 Estate No. 31-2303814

### Voting Summary

In the matter of the proposal of  
 1482241 ONTARIO LIMITED  
 of the City of Toronto  
 in the Province of Ontario

Insolvency Date: 13-Oct-2017  
 Estate Number: 31-2303814

### Result of Voting

Class	Total #		Dollar Value of Claims		Percentage by Votes		Percentage by Value		Result		
	Votes	Yes	No	Yes	No	Yes	No	Yes	No	By Votes	By Value
	4	3	1	729,372.91	46,442.42	75.00	25.00	94.01	5.99	App.	App.

### List of creditors

Class	Creditor Name	Type	Account #	\$ Admitted for Voting	Voted By	Vote
	Devry Smith Frank LLP	U		128,153.49	Letter	For
	Gowling Lafleur Henderson LLP-Toronto	U		401,284.89	Letter	For
	North York Family Physicians Holdings Inc.	U		46,442.42	Letter	Against
	Toronto Hydro-Electric Systems Limited	U	240 Duncan Mill Road	199,934.53	Letter	For

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**CROWE SOBERMAN INC., in its capacity as  
Licensed Insolvency Trustee of 1482241 Ontario Limited**

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
Proceeding commenced at **TORONTO**

**MOTION RECORD OF 1482241 ONTARIO LIMITED**  
**(Motion to Release Funds, Returnable June 12, 2018)**

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

**David T. Ullmann** (LSUC #423571)  
Tel: (416) 596-4289  
Fax: (416) 594-2437  
Email: [dullmann@blaney.com](mailto:dullmann@blaney.com)

**Alexandra Teodorescu** (LSUC # 63889D)  
Tel: (416) 596-4279  
Fax: (416) 594-2437  
Email: [ateodorescu@blaney.com](mailto:ateodorescu@blaney.com)

Lawyers for 1482241 Ontario Limited