

**Appendix 24:**  
**Manzoor Affidavit**

Court File No. CV-18-596204-00CL

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

**BETWEEN**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

APPLICATION UNDER SECTION 37 OF THE  
*MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29  
and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43

**AFFIDAVIT OF NAVEED MANZOOR  
(sworn May 21, 2021)**

I, Naveed Manzoor, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a managing director of FAAN Mortgage Administrators Inc., the Court-Appointed Trustee (the “**Trustee**”), without security, of all of the assets, undertakings and properties of the Respondent in these proceedings and as such have knowledge of the matters

hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.<sup>1</sup>

2. I make this affidavit in support of a motion by the Trustee for, among other things, approval of the fees and disbursements of the Trustee.

3. In addition to the description of the activities of the Trustee contained in its Twenty-Fifth Report dated February 16, 2021 and Twenty-Sixth Report dated May 21, 2021, attached hereto as Exhibit “A” is a copy of each invoice issued by the Trustee for the period between October 1, 2020 and April 31, 2021 (the “**Approval Period**”) setting out the Trustee’s fees, reimbursable expenses and applicable taxes for the relevant period, along with a summary of the activities undertaken by the Trustee in connection with such invoice. I confirm that these accounts accurately reflect the services provided by the Trustee in this matter for the Approval Period and the fees and disbursements claimed by it for the Approval Period.

4. Attached hereto as Exhibit “B” is a schedule of the accounts rendered by the Trustee for the fees and disbursements incurred in connection with the activities summarized in Exhibit “A” undertaken in these proceedings during the Approval Period.

5. Attached hereto as Exhibit “C” is a schedule summarizing the individuals who have worked on this matter, including their roles, hours and rates during the Approval Period.

6. Confidential Exhibit “D” (the “**Confidential Manzoor Exhibit**”) hereto contains true copies of the dockets rendered by the Trustee for activities undertaken during the Approval Period. The Trustee is seeking a sealing order with respect to the Confidential Manzoor Exhibit

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<sup>1</sup> Capitalized terms used and not otherwise defined in this affidavit have the meanings given to them in the Twenty-Sixth Report to Court of the Trustee dated May 21, 2021.

due to the fact that the information contained in the Trustee’s detailed docket includes privileged and commercially sensitive information regarding the projects and BDMC generally, and the disclosure of that privileged and/or commercially sensitive information could have a material adverse effect on the recoveries that may ultimately be available to Investors in these proceedings.

7. To the best of my knowledge, the total hours, fees and disbursements incurred by the Trustee for the period between October 1, 2020 and April 30, 2021 are reasonable and appropriate in the circumstances.

SWORN BEFORE ME over video teleconference this 21<sup>st</sup> day of May, 2021. The affiant was located in the Town of Oakville in the Province of Ontario and the commissioner was located in the City of Ottawa in the Province of Ontario. The affidavit was commissioned remotely in accordance with O. Reg. 431/20 as a result of COVID-19



*Sean Stidwill*

Commissioner for Taking Affidavits

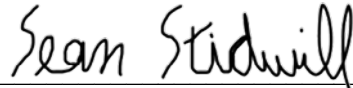
Sean Stidwill

*Naveed Manzoor*

Naveed Manzoor



THIS IS EXHIBIT "A" REFERRED TO IN  
THE AFFIDAVIT OF NAVEED MANZOOR  
SWORN BEFORE ME ON THIS 21<sup>st</sup> DAY OF MAY, 2021

A handwritten signature in black ink that reads "Sean Stidwill". The signature is written in a cursive style with a large, looped 'S' at the beginning.

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A Commissioner for Taking Affidavits

Sean Stidwill

**Exhibit A**



Invoice 030

October 31, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period October 1 to October 31, 2020**

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The Trustee’s activities for the period October 1 to October 31, 2020 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - Bowmanville Project – continuing to correspond with the court appointed receiver regarding the outcome of the sale process and discussions with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, regarding same. Corresponding with the lenders in priority to the BDMC mortgage regarding interest accrued on their respective loans. Drafting, reviewing and finalizing a notice to the investors;
  - Brookdale Project – continuing to correspond with Osler regarding the settlement with the construction lien claimants and corresponding with Osler regarding next steps in in the settlement of the other remaining claims to the residual funds. Reviewing and finalizing a notice to the investors regarding the settlement with the construction lien claimants;
  - Castlemore Project – continuing to correspond with Osler regarding various matters in respect of the ongoing litigation. Review of factums from Osler and Chaitons LLP (“**Chaitons**”). Review of supplemental factum filed by the Borrower. Discussions with Osler and Chaitons regarding same. Review of the decision issued by the Local Planning Appeal Tribunal and discussion regarding the impact of same with Osler, Chaitons and the Trustee’s planning consultant;
  - Charlotte Adelaide (CHAT) Project – preparing an internal analysis regarding the bonus density calculation. Discussions with Osler and the Trustee’s planning consultant regarding same;
  - Solterra/Fusion Project – reviewing and finalizing the distribution schedule in respect of the settlement and facilitating payment of same to the investors. Reviewing and finalizing individual investor distribution notices;



- Jasper House Project – ongoing internal review and analysis regarding the sale of the property in preparation for the closing of the sale transaction;
  - Harmony Village Lake Simcoe (The Kemp) Project – ongoing discussions with Osler regarding a settlement of the claim made by the borrower to the residual proceeds from the sale transaction;
  - King Square Project – ongoing review of certain payments being made by the priority lender in connection with the adjacent property. Discussions with the priority lender and with Osler regarding same. Reviewing and signing off on Trustee discharge certificates;
  - Old Market Lane Project – reviewing and finalizing the report to Court regarding the distribution of the sale proceeds. Drafting, reviewing and finalizing individual investor notices following receipt of Court approval of Trustee’s proposed method of distribution of the sale proceeds. Reviewing and finalizing a distribution schedule for the sale proceeds and individual distribution notices regarding same;
  - Peter Richmond Land Assembly Project – reviewing and finalizing the report to Court regarding the distribution of the assignment proceeds;
  - Port Place 2 Project – reviewing and finalizing the report to Court regarding, among other things, the subordination of the BDMC mortgage and the reasons for same;
  - South Shore Project - corresponding with a party interested in participating in the sale process for the property. Calls and correspondence with the enforcing creditor regarding steps being taken in respect of its sales process. Discussion with the Trustee’s appraiser regarding the property;
  - Triple Creek Project – reviewing the correspondence filed by the first priority lender regarding a foreclosure order and corresponding with Osler regarding same. Drafting, reviewing and finalizing an investor notice; and
  - Whitby (Rosewater) – corresponding with the borrower regarding the status of the conditional sale of the property. Reviewing matters related to a postponement request in respect of the BDMC mortgage. Calls and discussions with parties interested in purchasing the property. Discussions with the listing agent regarding the status of its marketing efforts and discussions internally and with Osler regarding same.
- Corresponding with the firms that provided BDMC with certain tax opinions (“**Tax Opinions**”) in respect of certain projects regarding requests being received from investors for copies of the Tax Opinions and reviewing and finalizing a report to court seeking approval to distribute the Tax Opinions. Drafting and finalizing the Tax Opinions order.



- Drafting and finalizing the Trustee’s Twentieth, Twenty-First, Twenty-Second and Twenty-Third Reports to Court (“collectively the **“Reports”**”) each dated October 2, 2020 in respect of the motion returnable October 15, 2020 (**“October 15<sup>th</sup> Motion”**), and corresponding extensively with Osler and Chaitons, regarding same, including attending various calls and virtual meetings;
- Reviewing and commenting on the draft notices of motion and the draft Court orders in respect of the October 15<sup>th</sup> Motion and corresponding with Osler regarding same;
- Drafting and finalizing individual notices to investors on account of the Reports filed by the Trustee in respect of the October 15<sup>th</sup> Motion;
- Responding to requests for Tax Opinions;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion; and
- Drafting and reviewing the Trustee’s Omnibus report.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Old Market Lane Notice dated October 2, 2020;
  - Peter Richmond Land Assembly Notice dated October 2, 2020;
  - Port Place 2 Notice dated October 8, 2020;
  - Triple Creek Notice dated October 21, 2020;
  - Brookdale Notice dated October 21, 2020; and
  - Bowmanville Notice dated October 21, 2020;

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Paying operating expenses;



- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above; and
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above.

Total fees per attached time summary	\$	159,125.30
HST		20,686.29
Total	\$	<u>179,811.59</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period October 1 to 31, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	45.50	23,887.50
Lana Bezner	Managing Director	495	86.40	42,768.00
Daniel Sobel	Managing Director	495	3.00	1,485.00
Shelby Draper	Senior Director	440	46.90	20,636.00
Naomi Lieberman	Manager	395	103.83	41,012.85
Nick Niktikakis	Manager	315	93.13	29,335.95
<b>Total</b>			<b>378.76</b>	<b>159,125.30</b>



Invoice 031

November 30, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period November 1 to November 30, 2020**

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The Trustee’s activities for the period November 1 to November 30, 2020 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - Bowmanville Project – discussing rescission rights with certain investors;
  - Castlemore Project – attending a hearing on November 3, 2020 regarding the borrower’s court application and corresponding extensively with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, in preparation for the hearing;
  - Charlotte Adelaide (CHAT) Project – continuing the Trustee’s internal analysis of the density bonus considerations and discussing same with the purchaser of the property. Corresponding regularly throughout the Period with Osler and the Trustee’s planning consultant regarding same;
  - Humberstone Project – engaging in discussions with the borrower regarding the status of the project and the borrower’s expectations regarding the timing of the second settlement payment and drafting a notice to the investors regarding same;
  - Jasper House Project – engaging in ongoing discussions with the borrower regarding a loan made to the Jasper House Project from a related entity. Drafting, reviewing and finalizing a notice to the investors;
  - Harmony Village Lake Simcoe (The Kemp) Project – engaging in ongoing discussions with Osler regarding a claim filed by the borrower to the residual proceeds from the sale transaction;
  - King Square Project – engaging in ongoing discussions internally and with the priority lender regarding certain payments being made by the lender in connection with the adjacent property. Discussions with the priority lender regarding the status of the sale of the remaining inventory units;





- North Project – engaging in ongoing discussions with the borrower regarding a loan made to the Jasper House Project;
  - Orchard Project – reviewing and finalizing distribution summaries in respect of the sale proceeds and facilitating payment of same. Drafting, reviewing and finalizing individual investor notices;
  - Peter Richmond Project – reviewing and finalizing the distribution summaries in respect of the assignment proceeds and facilitating payment of same. Drafting, reviewing and finalizing individual investor notices;
  - Port Place 2 Project – reviewing, finalizing and executing the court approved subordination agreements;
  - Prescott Project – drafting, reviewing, and finalizing a notice to investors regarding the status of the project and continuing to review and execute partial discharges;
  - South Shore Project – following up with and corresponding with the enforcing creditor and its counsel regarding steps being taken in respect of the sale process;
  - Treehouse Project – Reviewing and discussing the sale transaction with Osler. Corresponding with the priority lender’s counsel regarding the sale transaction;
  - Triple Creek Project – Drafting, reviewing and finalizing an investor notice regarding the foreclosure order obtained by the priority lender;
  - Union Waterfront Project – reviewing correspondence from counsel to the insurer and discussing the same with Osler;
  - Wellington Project – continuing to correspond with the borrower and internally regarding settlement matters and preparing an analysis of the security being proposed in support of the second settlement payment;
  - Whitby (Rosewater) – continuing to correspond with the borrower regarding the status of the conditional sale and the status of the project. Reviewing matters related to the postponement request in respect of the additional financing required by the borrower while the purchaser continues its diligence;
  - Winnipeg Project – corresponding with the borrower regarding the sale process. Drafting, reviewing and finalizing a notice to the investors.
- Reviewing and finalizing the Trustee’s Twenty-Fourth Report to Court dated November 16, 2020 in respect of the motion returnable November 27, 2020 (“**November 27<sup>th</sup> Motion**”), and corresponding with Osler and Chaitons LLP (“**Representative Counsel**”), extensively regarding same;



- Reviewing and commenting on the draft notice of motion and the draft Court order in respect of the November 27<sup>th</sup> Motion;
- Drafting, reviewing and finalizing a notice to investors in respect of the November 27<sup>th</sup> Motion;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion; and
- Corresponding with the firms that provided BDMC with certain tax opinions (“**Tax Opinions**”) regarding requests being received from investors for copies of the Tax Opinions and responding to investor requests for same;

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Trustee’s Notice dated November 17, 2020;
  - Triple Creek Notice dated November 19, 2020;
  - Jasper House Notice dated November 19, 2020;
  - Winnipeg Notice dated November 19, 2020; and
  - Prescott Notice dated November 30, 2020;

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee’s website;
- Corresponding with Representative Counsel on a periodic basis regarding matters not specifically referenced above; and



- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above.

Total fees per attached time summary	\$	186,780.65
HST		24,281.48
Total	\$	<u>211,062.13</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period November 1 to 30, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	52.00	27,300.00
Lana Bezner	Managing Director	495	108.35	53,633.25
Daniel Sobel	Managing Director	495	14.05	6,954.75
Shelby Draper	Senior Director	440	53.65	23,606.00
Naomi Lieberman	Manager	395	117.87	46,558.65
Nick Niktikakis	Manager	315	91.20	28,728.00
<b>Total</b>			<b>437.12</b>	<b>186,780.65</b>



Invoice 032

December 31, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period December 1 to December 31, 2020**

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The Trustee’s activities for the period December 1 to December 31, 2020 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - Bowmanville Project – corresponding with the court appointed receiver over the Bowmanville Project regarding payment of the residual sale proceeds to the Trustee on behalf of BDMC and drafting a notice to the investors regarding same;
  - Charlotte Adelaide (CHAT) Project – continuing the Trustee’s ongoing internal analysis regarding the possible density bonus and discussing same with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel. Corresponding with the party that purchased the property regarding matters related to the density bonus and the postponement request;
  - Humberstone Project – corresponding with the project’s senior lender and Osler regarding the status of the construction financing being considered for the project and the related postponement request. Finalizing a notice to the investors regarding the timing of the second settlement payment;
  - Harmony Village Lake Simcoe (The Kemp) Project – continuing to correspond with Osler regarding settlement matters related to a claim filed by the borrower to the residual proceeds from the sale transaction;
  - Peter Richmond Project – dealing with matters related to the investor distribution;
  - Port Place 2 Project – corresponding internally and with Osler regarding matters related to the closing of the sale of one of the parcels comprising the Port Place 2 Project;
  - Prescott Project – corresponding internally and with Chaitons LLP (“**Representative Counsel**”) regarding, among other things, the second-ranking



loan registered on title to the Prescott property, financial information provided by the borrower and specific queries from investors;

- South Shore Project – corresponding with the real estate broker and senior lender regarding the ongoing sale process;
  - Treehouse Project – continuing to correspond with the priority lender’s counsel regarding the sale of the property and drafting a notice to the investors regarding same;
  - Wellington Project – continuing to correspond with the borrower with respect to the terms of the proposed settlement agreement and corresponding with Osler regarding same. Drafting a notice to the investors regarding the settlement; and
  - Whitby (Rosewater) Project – continuing to correspond with the borrower regarding the status of the conditional purchase and sale agreement and the concurrent marketing of the property. Reviewing and executing an amending agreement subordinating and postponing the BDMC mortgage to an additional advance by the priority lender and corresponding internally and with Osler regarding same. Drafting, reviewing and finalizing a notice to the investors.
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion;
  - Providing project specific updates to the investors upon request; and
  - Corresponding with the two firms that provided BDMC with certain tax opinions (“**Tax Opinions**”) regarding requests being received from investors for copies of the Tax Opinions. Distributing the Tax Opinions in accordance with the court order issued in respect of same.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Humberstone Notice dated December 10, 2020; and
  - Whitby (Rosewater) Notice dated December 14, 2020;

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;



- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary;
- Corresponding with Representative Counsel, on a periodic basis regarding matters not specifically referenced above; and
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above.

Total fees per attached time summary	\$	103,742.60
HST		13,486.54
Total	\$	<u>117,229.14</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period December 1 to 31, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	41.00	21,525.00
Lana Bezner	Managing Director	495	66.75	33,041.25
Daniel Sobel	Managing Director	495	1.75	866.25
Shelby Draper	Senior Director	440	19.30	8,492.00
Naomi Lieberman	Manager	395	40.74	16,092.30
Nick Niktikakis	Manager	315	75.32	23,725.80
<b>Total</b>			<b>244.86</b>	<b>103,742.60</b>





Invoice 033

January 31, 2021

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period January 1 to January 31, 2021**

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The Trustee’s activities for the period January 1 to January 31, 2021 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - Bowmanville Project – corresponding with certain investors regarding an addendum to their loan agreements, which provided such investors with a right to rescind their investment and the implications thereof. Finalizing a notice to investors regarding the residual proceeds remaining from the sale transaction;
  - Humberstone Project – discussions with the senior lender on the project and Osler Hoskin & Harcourt LLP (“**Osler**”), counsel to the Trustee, regarding the status of the refinancing and postponement request;
  - Harmony Village Lake Simcoe (The Kemp) Project – preparing draft materials for a motion the Trustee anticipates bringing before the Court seeking approval to distribute the remaining Kemp sale proceeds, which were held back by the Trustee from its preliminary distribution to investors in light of a claim asserted by Fortress Real Developments Inc. and discussions with Osler regarding same;
  - King Square Project – ongoing review of certain payments being made by the priority lender in connection with the adjacent property. Discussion with the priority lender regarding the sale transaction for the adjacent property and impact thereof on BDMC’s mortgage registered on title to the King Square property;
  - Port Place 2 Project – corresponding internally and with Osler regarding matters related to the closing of the sale of one of the parcels comprising the Port Place 2 Project;
  - Prescott Project – ongoing internal discussions and review of matters related to the priority debt, the project’s sources and uses of funds, the project’s cost summaries and other information and corresponding with the borrower regarding same;



- South Shore Project – corresponding with Osler and Chaitons LLP (“**Representative Counsel**”) regarding sale process matters;
- Treehouse Project – reviewing and finalizing a notice to investors regarding the results of the sale transaction;
- Wellington Project – continuing to correspond with the borrower with respect to the terms of a settlement offer and the settlement agreement and corresponding with Osler regarding same. Reviewing and finalizing a notice to investors regarding the settlement offer and the settlement agreement;
- Whitby (Rosewater) – continuing to correspond with the borrower regarding the status of the conditional purchase and sale agreement and the concurrent marketing of the property and corresponding internally and with Osler regarding same;
- Drafting and reviewing a notice to the investors in the Bauhaus and Fusion/Solterra projects regarding the T5s to be issued by the Trustee;
- Providing project specific updates to the investors upon request; and
- Corresponding with the firms who provided BDMC with certain the tax opinions (“**Tax Opinions**”) regarding requests being received from investors for copies of the Tax Opinions and distributing the Tax Opinions in accordance with the order issued in respect of same.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Bowmanville Notice dated January 12, 2021;
  - Treehouse Notice dated January 18, 2021; and
  - Wellington Notice dated January 28, 2021.

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to certain BDMC loans;
- Paying operating expenses;



- Managing the BDMC staff, responding to their questions and providing direction as necessary;
- Corresponding with Representative Counsel on a periodic basis regarding matters not specifically referenced above; and
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above.

Total fees per attached time summary	\$	110,876.55
HST		14,413.95
Total	\$	<u>125,290.50</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period January 1 to 31, 2021

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	545	40.90	22,290.50
Lana Bezner	Managing Director	495	62.50	30,937.50
Daniel Sobel	Managing Director	495	0.60	297.00
Shelby Draper	Senior Director	475	19.10	9,072.50
Naomi Lieberman	Manager	440	54.97	24,186.80
Nick Niktikakis	Manager	325	74.13	24,092.25
<b>Total</b>			<b>252.20</b>	<b>110,876.55</b>



Invoice 034

February 28, 2021

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period February 1 to February 28, 2021**

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The Trustee’s activities for the period February 1 to February 28, 2021 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - 6<sup>th</sup> and 10<sup>th</sup> Project – reviewing matters related to partial discharge requests and executing partial discharges;
  - Bowmanville Project – corresponding with certain investors regarding an addendum to their loan agreements, which provided such investors with the right to rescind their investment and the implications thereof;
  - Castlemore Project – corresponding with Osler, Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, and Chaitons LLP (“**Representative Counsel**”) regarding the unfavourable ruling issued February 2, 2021 in respect of the November 3, 2020 hearing (“**Decision**”) on the borrower’s application to enforce a clause in the Castlemore BDMC loan agreement. Corresponding with the borrower regarding next steps. Drafting, reviewing and finalizing a notice to investors informing them of the Decision;
  - Highlands of York Region Project – reviewing information related to the listing of the property for sale by the borrower and related discussions with the listing agent. Corresponding with the borrower regarding the listing and drafting, reviewing and finalizing a notice to the investors regarding same;
  - Harmony Village Lake Simcoe (The Kemp) Project – preparing draft materials for a motion the Trustee anticipates bringing before the Court seeking approval to distribute the remaining Kemp sale proceeds, which were held back by the Trustee from its preliminary distribution to investors in light of the claim asserted by Fortress Real Developments Inc. and discussions with Osler regarding same;
  - Prescott Project – ongoing internal discussions and review of matters related to the



priority debt, the project's sources and uses of funds, the project's cost summaries and information including and corresponding with the Borrower regarding same;

- Wellington Project – reviewing and compiling the results of the investor solicitation process in respect of the settlement offer made by the borrower;
  - Whitby (Rosewater) Project – reviewing the flow of funds with respect to the net sale proceeds (after the first priority mortgage was paid in full) in anticipation of the closing of the sale transaction for the property and corresponding internally and with Osler regarding same. Corresponding with the borrower regarding the flow of funds; and
  - Winnipeg Project – reviewing information provided by the priority lender's counsel with respect to the ongoing enforcement proceeding.
- Providing project specific updates to the investors upon request;
  - Issuing T5's to investors in the Bauhaus and Fusion projects;
  - Reviewing and finalizing a notice to the Bauhaus and Fusion investors regarding the T5s issued by the Trustee;
  - Drafting and finalizing the Trustee's Twenty-Fifth Report to Court dated February 16, 2021 in respect of the motion returnable February 23, 2021 ("**February 23 Motion**"), and corresponding with Osler and Representative Counsel extensively regarding same;
  - Reviewing and commenting on the draft notice of motion and draft Court order in respect of the February 23<sup>rd</sup> Motion; and
  - Drafting, finalizing notice to investors, in respect of the February 23<sup>rd</sup> Motion.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Castlemore Notice dated February 4, 2021; and
  - Wellington Notice dated February 17, 2021.

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;



- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to certain BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary;
- Maintaining the Trustee's website;
- Corresponding with Representative Counsel on a periodic basis regarding matters not specifically referenced above; and
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above.

Total fees per attached time summary	\$	105,352.75
HST		13,695.86
Total	\$	<u>119,048.61</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period February 1 to 28, 2021

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	545	40.20	21,909.00
Lana Bezner	Managing Director	495	61.40	30,393.00
Daniel Sobel	Managing Director	495	2.50	1,237.50
Shelby Draper	Senior Director	475	22.75	10,806.25
Naomi Lieberman	Manager	440	42.35	18,634.00
Nick Niktikakis	Manager	325	68.84	22,373.00
<b>Total</b>			<b>238.04</b>	<b>105,352.75</b>





Invoice 035

March 31, 2021

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period March 1 to March 31, 2021**

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The Trustee’s activities for the period March 1 to March 31, 2021 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - 6<sup>th</sup> and 10<sup>th</sup> Project – reviewing and executing partial discharges. Preparing an analysis regarding potential realizations from the project and discussing same internally;
  - Castlemore Project – continuing to correspond with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel and Chaitons LLP (“**Representative Counsel**”) regarding next steps following the unfavourable ruling in respect of the November 3, 2020 hearing on the borrower’s application to enforce a clause in the BDMC loan agreement. Continuing to correspond with the borrower regarding next steps;
  - Charlotte Adelaide (CHAT) Project – continuing the Trustee’s analysis of the density bonus and corresponding with the purchaser and with Osler regarding same;
  - Humberstone Project – reviewing information and correspondence related to the postponement and standstill request and discussing same with Osler;
  - Highlands of York Region Project – reviewing the applicability of certain clauses in the loan agreement in light of the listing of the property for sale and corresponding with Osler regarding the same. Reviewing and finalizing a notice to investors to advise of the property being listed for sale;
  - Jasper House Project – reviewing the details of a potential settlement proposal in respect of a claim made by the borrower, on behalf of itself and a related entity, to the residual proceeds from the sale of the project and corresponding with Osler regarding same;
  - Harmony Village Lake Simcoe (The Kemp) Project – continuing to prepare draft



materials for a motion the Trustee anticipates bringing before the Court seeking approval to distribute the remaining Kemp sale proceeds, which were held back by the Trustee from its preliminary distribution to investors in light of the claim asserted by Fortress Real Developments Inc. and corresponding with Osler regarding same;

- King Square Project – reviewing unit closings and requests for partial discharges in respect of such units. Executing the Trustee’s Certificate for the removal of the Court order from title to the sold units;
- North Project – reviewing the details of a potential settlement proposal in respect of a claim made by the borrower, on behalf of itself and a related entity, to the residual proceeds from the sale of the project and corresponding with Osler regarding same;
- Port Place 2 Project – reviewing and analyzing the distribution of funds upon the closing of the Lakeport Road parcels of land and corresponding with the priority lender and with Osler regarding the same;
- Prescott Project – ongoing internal discussions and review of matters related to the priority debt, the project’s sources and uses of funds, the cost summaries and associated information. Reviewing the discharge requests and closing summaries for the final two sales;
- Rutherford Project – reviewing and executing partial discharges;
- South Shore Project – corresponding with Osler and Representative Counsel regarding the termination of the conditional offer for the property and the new round of offers. Requesting additional information with respect to the sale process from the enforcing creditor and consulting with Osler regarding next steps;
- Wellington Project – reviewing and finalizing a distribution schedule following receipt of the first settlement payment and drafting, reviewing and finalizing individual investor notices with respect to the distribution;
- Whitby (Rosewater) Project – corresponding with the borrower regarding the flow of funds from the net sale proceeds (after the first priority mortgage was paid in full) in anticipation of the closing of the sale transaction for the property and corresponding internally and with Osler regarding same. Taking the necessary steps to discharge the BDMC mortgage from title to the property following the closing of the sale transaction. Drafting and reviewing a notice to investors regarding the sale transaction and the closing of same; and
- Winnipeg Project – reviewing information provided by the enforcing creditor’s counsel with respect to an auction that was held for the property and corresponding



with Osler regarding same. Attending at the auction for the sale of the property on March 25, 2021 and drafting, reviewing and finalizing a notice to the investors regarding the results of same.

- Corresponding with Osler regarding certain class actions to which BDMC is a named defendant and a case conference held in respect of same; and
- Providing project specific updates to the investors upon request.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Winnipeg Notice dated March 23, 2021; and
  - Highlands of York Region Notice dated March 30, 2021.

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to certain BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary;
- Corresponding with Representative Counsel on a periodic basis regarding matters not specifically referenced above; and
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above.

Total fees per attached time summary	\$	130,328.55
HST		16,942.71
Total	\$	<u>147,271.26</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period March 1 to 31, 2021

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	545	37.87	20,639.15
Lana Bezner	Managing Director	495	86.24	42,688.80
Shelby Draper	Senior Director	475	22.70	10,782.50
Naomi Lieberman	Manager	440	72.74	32,005.60
Nick Niktikakis	Manager	325	74.50	24,212.50
<b>Total</b>			<b>294.05</b>	<b>130,328.55</b>



Invoice 036

April 30, 2021

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period April 1 to April 30, 2021**

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The Trustee’s activities for the period April 1 to April 30, 2021 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - 6<sup>th</sup> and 10<sup>th</sup> Project – continuing the Trustee’s internal analysis regarding the current status of the project and potential realizations in respect of same;
  - Castlemore Project – internal review and discussion with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel and Chaitons LLP (“**Representative Counsel**”) regarding next steps following the unfavourable ruling in respect of the November 3, 2020 hearing on the borrower’s application to enforce a clause in the BDMC loan agreement;
  - Charlotte Adelaide (CHAT) Project – corresponding with the purchaser, the purchaser’s counsel and Osler regarding its request of the Trustee to discharge the mortgage it was granted as security for the potential density bonus payment;
  - Dunsire Guelph Project – reviewing and finalizing the distribution schedule following receipt of the final payment from the Court appointed receiver. Drafting, reviewing and finalizing individual investor notices with respect to the distribution;
  - Jasper House Project – continuing to review the details of a potential settlement proposal in respect of a claim made by the borrower, on behalf of itself and a related entity, to the residual proceeds from the sale of the project and corresponding with Osler regarding same;
  - Nobleton South Project – reviewing information related to the closing of the sale transaction for the property and corresponding internally regarding same;
  - North Project – continuing to review the details of a potential settlement proposal in respect of a claim made by the borrower, on behalf of itself and a related entity,



to the residual proceeds from the sale of the project and corresponding with Osler regarding same;

- Port Place 2 Project – drafting, reviewing and finalizing a notice to the investors regarding the sale of the parcels of land that comprise the Port Place 2 Project;
- Rutherford Project – reviewing and executing partial discharges;
- Whitby (Rosewater) Project – corresponding internally and with Osler regarding the closing of the sale transaction and the corresponding notice to investors. Reviewing and finalizing the notice to investors; and
- Winnipeg Project – drafting, reviewing and finalizing a notice to the investors regarding the results of the auction that was held on March 25, 2021 for the property;
- Corresponding internally and with Osler regarding the framework for the next omnibus report and drafting certain sections for the omnibus report;
- Corresponding with Osler regarding the partial lift stay order granted in each of the class actions to which BDMC is a named defendant; and
- Providing project specific updates to the investors upon request.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Whitby (Rosewater) Notice dated April 12, 2021;
  - Winnipeg Notice dated April 29, 2021; and
  - Port Place 2 Notice dated April 29, 2021.

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to certain BDMC loans;
- Paying operating expenses;



- Managing the BDMC staff, responding to their questions and providing direction as necessary;
- Corresponding with Representative Counsel on a periodic basis regarding matters not specifically referenced above; and
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above.

Total fees per attached time summary	\$	93,904.00
HST		12,207.52
Total	\$	<u>106,111.52</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period April 1 to 30, 2021

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	545	30.85	16,813.25
Lana Bezner	Managing Director	495	40.60	20,097.00
Shelby Draper	Senior Director	475	43.05	20,448.75
Naomi Lieberman	Manager	440	38.65	17,006.00
Nick Niktikakis	Manager	325	60.12	19,539.00
<b>Total</b>			<b>213.27</b>	<b>93,904.00</b>



THIS IS EXHIBIT "B" REFERRED TO IN  
THE AFFIDAVIT OF NAVEED MANZOOR  
SWORN BEFORE ME ON THIS 21<sup>st</sup> DAY OF MAY, 2021



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A Commissioner for Taking Affidavits

Sean Stidwill

**EXHIBIT B**

FAAN Mortgage Administrators Inc.  
Building & Development Mortgages Canada Inc.

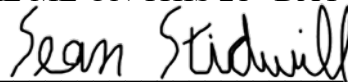
**Invoice Summary**

(Unaudited; \$C)

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<b>Date</b>	<b>Billing Period</b>	<b>Fees</b>	<b>HST</b>	<b>Total</b>
31-Oct-20	October 1 to 31, 2020	159,125.30	20,686.29	179,811.59
30-Nov-20	November 1 to 30, 2020	186,780.65	24,281.48	211,062.13
31-Dec-20	December 1 to 31, 2020	103,742.60	13,486.54	117,229.14
31-Jan-21	January 1 to 31, 2021	110,876.55	14,413.95	125,290.50
28-Feb-21	February 1 to 28, 2021	105,352.75	13,695.86	119,048.61
31-Mar-21	March 1 to 31, 2021	130,328.55	16,942.71	147,271.26
30-Apr-21	April 1 to 30, 2021	93,904.00	12,207.52	106,111.52
<b>Total</b>		<b>890,110.40</b>	<b>115,714.35</b>	<b>1,005,824.75</b>

THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF NAVEED MANZOOR  
SWORN BEFORE ME ON THIS 21<sup>st</sup> DAY OF MAY, 2021



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A Commissioner for Taking Affidavits

Sean Stidwill

**EXHIBIT C**

FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages Canada Inc.  
**Summary of Hours and Fees by Staff Member**  
 (Unaudited; \$C)

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<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Naveed Manzoor	Managing Director	525-545	288.32	154,364.40
Lana Bezner	Managing Director	495	512.24	253,558.80
Daniel Sobel	Managing Director	495	21.90	10,840.50
Shelby Draper	Senior Director	440-475	227.45	103,844.00
Naomi Lieberman	Manager	395-440	471.15	195,496.20
Nick Niktikakis	Manager	315-325	537.24	172,006.50
<b>Total</b>			<b>2,058.30</b>	<b>890,110.40</b>
Average Hourly Rate				<u>432.45</u>

THIS IS CONFIDENTIAL EXHIBIT "D" REFERRED TO IN  
THE AFFIDAVIT OF NAVEED MANZOOR  
SWORN BEFORE ME ON THIS 21<sup>st</sup> DAY OF MAY, 2021



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A Commissioner for Taking Affidavits

Sean Stidwill

**EXHIBIT D**

**THIS EXHIBIT IS REDACTED IN ITS ENTIRETY  
AND IS SUBJECT TO A REQUEST FOR A SEALING ORDER**



**THE SUPERINTENDENT OF FINANCIAL SERVICES**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Applicant**

**Respondent**

Court File No. CV-18-596204-00CL

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

Proceeding commenced at Toronto

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**AFFIDAVIT OF NAVEED MANZOOR**  
**(sworn May 21, 2021)**

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**OSLER, HOSKIN & HARCOURT LLP**

1 First Canadian Place, P.O. Box 50

Toronto, ON M5X 1B8

Phone: 416-362-2111

Fax: 416-862-6666

**Michael De Lellis** (LSO# 48038U)

**Jeremy Dacks** (LSO# 41851R)

**Lawyers for FAAN Mortgage Administrators**  
**Inc., in its capacity as Court-Appointed Trustee**

**Appendix 25:**  
**De Lellis Affidavit**

Court File No. CV-18-596204-00CL

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

**BETWEEN**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

APPLICATION UNDER SECTION 37 OF THE  
*MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29  
and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43

**AFFIDAVIT OF MICHAEL DE LELLIS  
(sworn May 20, 2021)**

I, Michael De Lellis, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and am a partner with Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel for FAAN Mortgage Administrators Inc., in its capacity as Court-Appointed Trustee (the “**Trustee**”), without security, of all of the assets, undertakings and properties of the Respondent in these proceedings and as such have knowledge of the matters hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. I make this affidavit in support of a motion by the Trustee for, among other things, approval of the fees and disbursements of the Trustee and its counsel.

3. Attached hereto as Exhibit “A” is a copy of each invoice issued by Osler for the period between October 1, 2020 and April 30, 2021 (the “**Approval Period**”) setting out Osler’s fees, reimbursable expenses and applicable taxes for the relevant period, along with a summary of the activities undertaken by Osler in connection with such invoice. I confirm that these accounts accurately reflect the services provided by Osler in this matter for the Approval Period and the fees and disbursements claimed by it for the Approval Period.

4. Attached hereto as Exhibit “B” is a schedule of the accounts rendered by Osler to the Trustee for the fees and disbursements incurred by Osler in connection with the activities summarized in Exhibit “A” undertaken in these proceedings during the Approval Period.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Trustee, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period.

6. Confidential Exhibit “D” (the “**Confidential De Lellis Exhibit**”) hereto contains true copies of the full accounts rendered by Osler to the Trustee for activities undertaken during the Approval Period. The Trustee is seeking a sealing order with respect to the Confidential De Lellis Exhibit due to the fact that the information contained in Osler’s detailed invoices includes privileged and commercially sensitive information regarding the projects and Building & Development Mortgages Canada Inc., generally, and the disclosure of that privileged and/or commercially sensitive information could have a material adverse effect on the recoveries that may ultimately be available to investors in these proceedings.

7. To the best of my knowledge, the rates charged by Osler throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler for the period between October 1, 2020 and April 30, 2021 are reasonable and appropriate in the circumstances.


SWORN BEFORE ME over video teleconference this 20<sup>th</sup> day of May, 2021. The affiant was located in the Town of Oakville in the Province of Ontario and the commissioner was located in the City of Toronto in the Province of Ontario. The affidavit was commissioned remotely in accordance with O. Reg. 431/20 as a result of COVID-19.



Commissioner for Taking Affidavits

Michael De Lellis

THIS IS EXHIBIT "A" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 20<sup>th</sup> DAY OF MAY, 2021



---

A Commissioner for Taking Affidavits

**Exhibit A**

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

309

OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12451767**  
Date: **November 24, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	460,938.42
REIMBURSABLE EXPENSES *	2,275.91
HST @ 13%	60,013.16
<b>TOTAL (CAD):</b>	<b>523,227.49</b>

\* Includes non-taxable expenses of 1,574.62 CAD

### PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



#### REMITTANCE ADVICE

##### Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

##### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12451767**  
Client No.: 232833  
Amount: 523,227.49 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

Please return remittance advice(s) with  
cheque.

osler.com



## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	20.20	770	15,554.00
Jeremy E. Dacks	152.10	945	143,734.50
Michael De Lellis	94.00	940	88,360.00
Roger Gillott	2.10	945	1,984.50
Adam H. Hirsh	1.00	795	795.00
Ryan H. Nielsen	1.50	795	1,192.50
Mary J. Paterson	54.50	845	46,052.50
<u>ASSOCIATE</u>			
Justine Erickson	102.90	590	60,711.00
Jessica Habib	52.30	490	25,627.00
Lauren Harper	2.70	590	1,593.00
Waleed Malik	26.30	590	15,517.00
Chloe Nanfara	18.30	490	8,967.00
Emily Paplawski	0.60	695	417.00
Sean Stidwill	3.40	590	2,006.00
Riley Whitlock	7.70	675	5,197.50
<u>PARAPROFESSIONAL</u>			
Lisa Gidari	1.50	405	607.50
Kevin MacEachern	12.50	205	2,562.50
Lorna Storm	3.50	300	1,050.00
<u>OTHER PROFESSIONAL</u>			
Jessica Gonzalez	5.00	295	1,475.00
<u>STUDENT</u>			
Ferial Fekri	49.00	285	13,965.00
Reba Nauth	43.90	285	12,511.50
Joseph Stonehouse	34.80	295	10,266.00
<u>DATA HOSTING</u>			
Total			99.42
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Elizabeth E. Buchanan			693.00
<b>TOTAL FEES (CAD):</b>	<b>689.80</b>		<b>460,938.42</b>

Invoice dated November 24, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between October 1, 2020 to October 31, 2020:

- Brookdale: Attending on various matters relating to construction liens;
- Bowmanville: Reviewing motion served by the receiver and engaging with Trustee on same; reviewing draft investor notice; reviewing and commenting on draft sale approval order;
- Castlemore: Drafting documents relating to Castlemore Project litigation; drafting and revising factum; attending to investor requests; preparing for reply and sur-reply factum;
- Eden: Attending on and reviewing correspondence related to ongoing litigation;
- Kemp: Attending on correspondence; reviewing loan and security documentation;
- King Square: Reviewing parcel register; reviewing and attending to partial discharges; attending to easement matters.
- Old Market Lane: Drafting and finalizing Court materials and motion record for October 15 hearing; finalizing Trustee's report;
- Peter Street: Drafting and finalizing Court materials for October 15 hearing; finalizing Trustee's report; attending to matters related to service;
- Port Place 2: Drafting and finalizing Trustee's report, notice of motion and approval order;
- South Shore: Attending on correspondence regarding sale process;
- Triple Creek: Reviewing application materials for foreclosure order and attending to related correspondence; reviewing and revising investor notice;
- General: Drafting omnibus report to Court; preparing tax opinion disclosure motion materials; preparing letter summarizing various relief sought at October 15 hearing; engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating corporate searches; attending on PPSA searches and registration.

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

302

OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12461107**  
Date: **December 16, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	380,425.42
REIMBURSABLE EXPENSES *	1,111.25
HST @ 13%	49,582.78
<b>TOTAL (CAD):</b>	<b>431,119.45</b>

\* Includes non-taxable expenses of 130.60 CAD

**PAYMENT DUE UPON RECEIPT**



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



**REMITTANCE ADVICE**

Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12461107**  
Client No.: 232833  
Amount: 431,119.45 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

Please return remittance advice(s) with  
cheque.

osler.com

## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	9.20	770	7,084.00
Jeremy E. Dacks	116.50	945	110,092.50
Michael De Lellis	100.10	940	94,094.00
Ryan H. Nielsen	0.80	795	636.00
Shelley W. Obal	1.30	1,105	1,436.50
Mary J. Paterson	16.60	845	14,027.00
<u>ASSOCIATE</u>			
Justine Erickson	142.20	590	83,898.00
Jessica Habib	11.50	490	5,635.00
Waleed Malik	5.40	590	3,186.00
Adam Margeson	11.70	490	5,733.00
Chloe Nanfara	29.30	490	14,357.00
Sean Stidwill	34.30	590	20,237.00
Riley Whitlock	2.40	675	1,620.00
<u>PARAPROFESSIONAL</u>			
Kevin MacEachern	3.50	205	717.50
Lorna Storm	1.10	300	330.00
<u>STUDENT</u>			
Ferial Fekri	32.20	285	9,177.00
Reba Nauth	23.20	285	6,612.00
Joseph Stonehouse	5.10	285	1,453.50
<u>DATA HOSTING</u>			
Total			99.42
<b>TOTAL FEES (CAD):</b>	<b>546.40</b>		<b>380,425.42</b>

Invoice dated December 16, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between November 1, 2020 to November 30, 2020:

- Brookdale: Reviewing loan agreements and security and attending to discussions and correspondence regarding same;
- Bowmanville: Reviewing revised form of order and related correspondence; attending to rescission rights issue;
- Castlemore: Preparing for and attending Court hearing concerning Emerald Castle application; attending to cost outlines;
- CHAT: Reviewing correspondence regarding status of project and memorandum of understanding; considering various legal matters; attending to discussions and correspondence regarding same;
- Eden: Attending to correspondence with stakeholders; attending to ongoing litigation matters;
- Jasper House: Attending to priority analysis; reviewing investor notice;
- Kemp: Preparing and reviewing analysis of potential priority claims;
- King Square: Attending to partial discharges; attending to easement matters;
- North: Attending to priority analysis; reviewing investor notice;
- Port Place 2: Reviewing agreement of purchase and sale for remaining properties;
- Prescott: Attending to partial discharge matters; reviewing draft investor notice;
- South Shore: Attending to discussions regarding sales process; attending to research on various legal matters;
- Treehouse: Reviewing purchase and sale agreement and summary of sale process;
- Wellington: Preparing draft settlement agreement and reviewing potential settlement offer;
- Whitby: Reviewing postponement options and draft postponement documents; reviewing conditional agreement of purchase and sale;
- General: Drafting and finalizing omnibus report to Court and fee affidavits; engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging

with representative counsel regarding various matters; conducting legal research and due diligence.

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
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416.862.6666 facsimile

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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12467302**  
Date: **December 18, 2020**  
Client No.: 232833  
GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	145,643.50
REIMBURSABLE EXPENSES	114.70
HST @ 13%	18,948.57
<b>TOTAL (CAD):</b>	<b>164,706.77</b>

**PAYMENT DUE UPON RECEIPT**



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Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12467302**  
Client No.: 232833  
Amount: 164,706.77 CAD

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referencing invoice number(s) being paid.

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## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	18.50	770	14,245.00
Jeremy E. Dacks	52.30	945	49,423.50
Michael De Lellis	44.70	940	42,018.00
Adam H. Hirsh	0.40	795	318.00
Ryan H. Nielsen	5.10	795	4,054.50
<u>ASSOCIATE</u>			
Joshua Disenhouse	0.50	675	337.50
Justine Erickson	25.90	590	15,281.00
Jessica Habib	1.30	490	637.00
Waleed Malik	1.80	590	1,062.00
Chloe Nanfara	20.20	490	9,898.00
Sean Stidwill	13.30	590	7,847.00
Riley Whitlock	0.20	675	135.00
<u>PARAPROFESSIONAL</u>			
Lorna Storm	0.80	300	240.00
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Elizabeth E. Buchanan			147.00
<b>TOTAL FEES (CAD):</b>	<b>185.00</b>		<b>145,643.50</b>



Invoice dated December 18, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between December 1, 2020 to December 17, 2020:

- Bowmanville: Reviewing and revising draft investor notice; responding to creditor inquiry;
- Castlemore: Attending to bill of costs regarding Emerald Castle litigation;
- CHAT: Reviewing postponement documentation; reviewing memorandum of understanding and related correspondence; drafting proposed responding letter; considering legal matters in connection with same;
- Eden: Attending conference call with counsel to the Trustee in Bankruptcy; considering and discussing ongoing litigation matters;
- Humberstone: Reviewing and considering financing matters and postponement request; reviewing investor notice;
- Kemp: Considering and attending to matters regarding potential priority claim to proceeds;
- South Shore: Reviewing sales process and considering matters regarding same; drafting related correspondence;
- Union Waterfront: Preparing for and attending conference call with stakeholders; participating in internal discussions regarding same;
- Wellington: Preparing draft settlement agreement, settlement offer, and ancillary documents; attending on correspondence related to discharge matters;
- Whitby: Attending to postponement matters; reviewing agreement of purchase and sale and commitment letter; reviewing draft investor notice;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating title searches; attending on corporate searches; attending on PPSA searches.

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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12471607**  
Date: **January 27, 2021**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	70,532.92
REIMBURSABLE EXPENSES	310.81
HST @ 13%	9,209.69
<b>TOTAL (CAD):</b>	<b>80,053.42</b>

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SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12471607**  
Client No.: 232833  
Amount: 80,053.42 CAD

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referencing invoice number(s) being paid.

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**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	9.20	770	7,084.00
Jeremy E. Dacks	16.20	945	15,309.00
Michael De Lellis	27.10	940	25,474.00
Ryan H. Nielsen	2.30	795	1,828.50
<u>ASSOCIATE</u>			
Joshua Disenhouse	2.40	675	1,620.00
Justine Erickson	7.40	590	4,366.00
Jessica Habib	0.30	490	147.00
Chloe Nanfara	11.40	490	5,586.00
Sean Stidwill	14.90	590	8,791.00
<u>PARAPROFESSIONAL</u>			
Charlene Read	0.20	315	63.00
Lorna Storm	0.20	300	60.00
<u>DATA HOSTING</u>			
Total			99.42
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Elizabeth E. Buchanan			105.00
<b>TOTAL FEES (CAD):</b>	<b>91.60</b>		<b>70,532.92</b>

Invoice dated January 27, 2021

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between December 3, 2020 to December 31, 2020;

- Brookdale: Reviewing public disclosure; reviewing correspondence from stakeholders; summarizing charges and outstanding amounts;
- Bowmanville: Reviewing title documentation and approval and vesting order; reviewing investor notice; considering next steps with rescission rights investors;
- CHAT: Reviewing final postponement documentation;
- Kemp: Attending to analysis of potential claims to proceeds and related recommendations;
- Port Place 2: Reviewing outstanding matters regarding closing of transaction; attending to reservation of rights;
- South Shore: Attending to sales process matters and related correspondence; considering strategy, legal matters and potential next steps; drafting correspondence to various stakeholders;
- Wellington: Preparing draft settlement agreement, potential settlement offer, and ancillary documents; drafting investor notice;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting due diligence; attending on corporate searches.

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FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12480630**  
Date: **February 24, 2021**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	241,474.42
REIMBURSABLE EXPENSES *	763.88
HST @ 13%	31,480.21
<b>TOTAL (CAD):</b>	<b>273,718.51</b>

\* Includes non-taxable expenses of 82.80 CAD

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SWIFT Code: TDOMCATTTOR

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(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12480630**  
Client No.: 232833  
Amount: 273,718.51 CAD

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## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	6.40	815	5,216.00
Jeremy E. Dacks	77.90	990	77,121.00
Michael De Lellis	81.80	985	80,573.00
Adam H. Hirsh	7.50	840	6,300.00
Ryan H. Nielsen	2.80	840	2,352.00
<u>ASSOCIATE</u>			
Joshua Disenhouse	4.20	740	3,108.00
Justine Erickson	48.20	670	32,294.00
Lauren Harper	3.80	670	2,546.00
Waleed Malik	9.40	670	6,298.00
Chloe Nanfara	22.80	500	11,400.00
Sean Stidwill	14.30	670	9,581.00
Riley Whitlock	0.40	740	296.00
<u>PARAPROFESSIONAL</u>			
Adriana Diamond	1.40	275	385.00
Kevin MacEachern	1.00	210	210.00
Lorna Storm	6.20	325	2,015.00
<u>STUDENT</u>			
Jayne Cooke	3.50	300	1,050.00
<u>DATA HOSTING</u>			
Total			99.42
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Elizabeth E. Buchanan			630.00
<b>TOTAL FEES (CAD):</b>	<b>291.60</b>		<b>241,474.42</b>

Invoice dated February 24, 2021

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between January 1, 2021 to January 31, 2021:

- Bowmanville: Reviewing and commenting on draft investor notice; reviewing land title searches; attending to rescission rights issues;
- Brookdale: Considering strategic options with respect to ongoing litigation issues;
- Capital Pointe: Reviewing Court materials; attending to correspondence regarding same;
- Eden: Considering strategic options and reviewing ongoing litigation matters; attending to correspondence with Trustee in Bankruptcy;
- Humberstone: Reviewing financing and postponement request; attending on postponement matters; reviewing and revising draft documents regarding same;
- Kemp: Reviewing potential priority claim to proceeds and considering next steps;
- King Square: Reviewing background on correspondence regarding Phase 2 lands; attending on appointment order discharge matters;
- South Shore: Attending to sales process matters and related correspondence; considering strategy, issues and potential next steps; attending on various correspondence and discussions with stakeholders;
- Treehouse: Reviewing and commenting on draft investor notice;
- Wellington: Preparing settlement documents; drafting settlement approval motion materials;
- Whitby: Reviewing draft transaction documents; reviewing and revising draft document registration agreement;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; attending on partial discharges; conducting legal research and due diligence; conducting corporate profile searches; coordinating title searches.

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FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12489027**  
Date: **March 22, 2021**  
Client No.: 232833  
GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	281,680.92
REIMBURSABLE EXPENSES *	776.55
HST @ 13%	36,668.74
<b>TOTAL (CAD):</b>	<b>319,126.21</b>

\* Includes non-taxable expenses of 390.30 CAD

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SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12489027**  
Client No.: 232833  
Amount: 319,126.21 CAD

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## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	2.50	815	2,037.50
Jeremy E. Dacks	81.00	990	80,190.00
Michael De Lellis	89.10	985	87,763.50
Adam H. Hirsh	2.70	840	2,268.00
Ryan H. Nielsen	1.00	840	840.00
Shelley W. Obal	2.70	1,155	3,118.50
Mary J. Paterson	19.00	890	16,910.00
<u>ASSOCIATE</u>			
Joshua Disenhouse	3.00	740	2,220.00
Justine Erickson	37.40	670	25,058.00
Elie Farkas	0.90	590	531.00
Jessica Habib	20.40	545	11,118.00
Lauren Harper	3.50	670	2,345.00
Waleed Malik	9.10	670	6,097.00
Chloe Nanfara	33.80	500	16,900.00
Sean Stidwill	33.70	670	22,579.00
Riley Whitlock	0.30	740	222.00
<u>PARAPROFESSIONAL</u>			
Adriana Diamond	0.70	275	192.50
Lisa Gidari	0.70	420	294.00
Kevin MacEachern	2.00	210	420.00
Lorna Storm	1.30	325	422.50
Martina Williams	0.20	275	55.00
<u>DATA HOSTING</u>			
Total			99.42
<b>TOTAL FEES (CAD):</b>	<b>345.00</b>		<b>281,680.92</b>

Invoice dated March 22, 2021

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between February 1, 2021 to February 28, 2021:

- Brookdale: Reviewing statement of claim and defence with respect to Computershare claim; considering strategy and potential next steps; attending on related correspondence;
- Castlemore: Reviewing costs submissions; reviewing reasons for decision of Justice Dietrich; reviewing and considering strategy and potential next steps; attending on legal research; reviewing and revising draft investor notice;
- Humberstone: Reviewing postponement request and draft documents and considering effect of same;
- South Shore: Attending on various correspondence and discussions with stakeholders; reviewing information regarding construction lien matters;
- Wellington: Drafting settlement transaction documents; drafting, reviewing and revising motion materials, including Trustee's report; reviewing and commenting on draft investor notice; reviewing voting results and investor feedback; preparing for and attending hearing to approve settlement agreement; attending to closing matters; attending to registration of charge;
- Whitby: Reviewing transaction documents; reviewing summary of proposed transaction costs and associated documentation and considering matters with respect to same; preparing for and attending to correspondence regarding upcoming closing;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on class action matters; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; attending on PPSA searches; coordinating title searches and registration of charge.

OSLER, HOSKIN & HARCOURT LLP  
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Toronto ON M5X 1B8  
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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12498639**  
Date: **April 26, 2021**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	191,283.42
REIMBURSABLE EXPENSES *	1,966.63
HST @ 13%	25,077.75
<b>TOTAL (CAD):</b>	<b>218,327.80</b>

\* Includes non-taxable expenses of 344.30 CAD

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SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12498639**  
Client No.: 232833  
Amount: 218,327.80 CAD

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Please return remittance advice(s) with  
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## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	5.50	815	4,482.50
Jeremy E. Dacks	33.00	990	32,670.00
Michael De Lellis	51.70	985	50,924.50
Adam H. Hirsh	1.70	840	1,428.00
Ryan H. Nielsen	3.10	840	2,604.00
Mary J. Paterson	17.40	890	15,486.00
Nancy L. Roberts	22.10	1,085	23,978.50
<u>ASSOCIATE</u>			
Joshua Disenhouse	7.10	740	5,254.00
Justine Erickson	27.90	670	18,693.00
Jessica Habib	19.30	545	10,518.50
Lauren Harper	0.80	670	536.00
Waleed Malik	2.10	670	1,407.00
Adam Margeson	6.40	500	3,200.00
Chloe Nanfara	7.00	500	3,500.00
Sean Stidwill	1.20	670	804.00
Riley Whitlock	15.20	740	11,248.00
<u>PARAPROFESSIONAL</u>			
Kevin MacEachern	5.00	210	1,050.00
Lorna Storm	10.00	325	3,250.00
<u>STUDENT</u>			
Reba Nauth	0.20	300	60.00
Andrew Rintoul	0.30	300	90.00
<u>DATA HOSTING</u>			
Total			99.42
<b>TOTAL FEES (CAD):</b>	<b>237.00</b>		<b>191,283.42</b>

Invoice dated April 26, 2021

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between March 1, 2021 to March 31, 2021:

- Castlemore: Reviewing litigation documents; drafting and serving notice of appeal; corresponding with counsel to Emerald Castle; discussing strategic alternatives and reviewing next steps;
- CHAT: Reviewing and considering letter from counsel to CHAT purchaser;
- Eden: Attending to ongoing litigation matters and correspondence regarding same; considering next steps;
- Highlands of York: Reviewing and revising draft investor notice;
- Humberstone: Reviewing and revising draft priority and standstill agreement; reviewing existing agreements; attending to discussions and correspondence regarding same;
- Prescott: Attending to partial discharge matters;
- South Shore: Attending to correspondence and conference calls with stakeholders; considering and discussing legal strategy and next steps;
- Wellington: Attending on closing matters;
- Whitby: Reviewing and revising documents related to closing of transaction; coordinating closing matters; attending to title matters;
- Winnipeg Sky City: Reviewing application for order for sale and related documents; considering matters relating to enforcement processes; reviewing draft investor notice;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; attending on class action matters; conducting legal research and due diligence; coordinating title searches; attending to removal of Court orders from title.

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
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Toronto ON M5X 1B8  
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416.862.6666 facsimile

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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12508651**  
Date: **May 11, 2021**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	160,581.92
REIMBURSABLE EXPENSES *	786.39
HST @ 13%	20,974.76
<b>TOTAL (CAD):</b>	<b>182,343.07</b>

\* Includes non-taxable expenses of 24.00 CAD

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(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12508651**  
Client No.: 232833  
Amount: 182,343.07 CAD

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## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	6.60	815	5,379.00
Jeremy E. Dacks	38.30	990	37,917.00
Michael De Lellis	59.90	985	59,001.50
Adam H. Hirsh	1.10	840	924.00
Ryan H. Nielsen	5.10	840	4,284.00
Mary J. Paterson	19.40	890	17,266.00
<u>ASSOCIATE</u>			
Justine Erickson	6.90	670	4,623.00
Jessica Habib	4.60	545	2,507.00
Chloe Nanfara	3.10	500	1,550.00
Sean Stidwill	36.90	670	24,723.00
Riley Whitlock	1.20	740	888.00
<u>PARAPROFESSIONAL</u>			
Lorna Storm	1.60	325	520.00
<u>STUDENT</u>			
Maha Ansari	3.00	300	900.00
<u>DATA HOSTING</u>			
Total			99.42
<b>TOTAL FEES (CAD):</b>	<b>187.70</b>		<b>160,581.92</b>

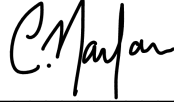
Invoice dated May 11, 2021

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between April 1, 2021 to April 30, 2021:

- Brookdale: Reviewing bondholder inquiry and related correspondence; reviewing correspondence regarding Computershare claim;
- Castlemore: Considering strategic matters and attending to correspondence regarding same; corresponding with opposing counsel; considering settlement matters; drafting letter to Court regarding upcoming case conference;
- CHAT: Reviewing materials and discussing strategic options; drafting and revising responding letter to purchaser's counsel; attending to correspondence and participating in conference call with stakeholders; attending to discussions regarding next steps;
- Eden: Attending to ongoing litigation matters and considering next steps;
- Humberstone: Reviewing and revising draft priority agreement;
- Jasper: Considering residual proceeds settlement matters and drafting settlement documentation;
- North: Considering residual proceeds settlement matters and drafting settlement documentation;
- Nobleton South: Attending to correspondence with respect to transaction; considering various legal matters relating to same; reviewing and attending to correspondence and discussions regarding potential claims;
- Port Place 2: Reviewing correspondence regarding closing matters; reviewing draft investor notice;
- South Shore: Reviewing correspondence concerning sale transaction; review of legal issues; attending on related correspondence;
- General: Preparing for omnibus hearing; engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; attending to class action matters; conducting legal research and due diligence; coordinating title searches; corresponding with respect to tax opinions.



THIS IS EXHIBIT "B" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 20<sup>th</sup> DAY OF MAY, 2021



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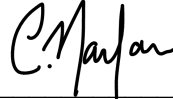
A Commissioner for Taking Affidavits

**EXHIBIT B**

<b>Date of Account</b>	<b>For Billing Period Ending</b>	<b>Fees</b>	<b>Expenses / Disbursements*</b>	<b>Taxes</b>	<b>Total</b>
November 24, 2020	October 31, 2020	\$460,938.42	2,275.91	\$60,013.16	\$523,227.49
December 16, 2020	November 30, 2020	\$380,425.42	\$1,111.25	\$49,582.78	\$431,119.45
December 18, 2020	December 17, 2020	\$145,643.50	\$114.70	\$18,948.57	\$164,706.77
January 27, 2021	December 31, 2020	\$70,532.92	\$310.81	\$9,209.69	\$80,053.42
February 24, 2021	January 31, 2020	\$241,474.42	\$763.88	\$31,480.21	\$273,718.51
March 22, 2021	February 28, 2021	\$281,680.92	\$776.55	\$36,668.74	\$319,126.21
April 26, 2021	March 31, 2021	\$191,283.42	\$1,966.63	\$25,077.75	\$218,327.80
May 11, 2021	April 30, 2021	\$160,581.92	\$786.39	\$20,974.76	\$182,343.07
Total	-	\$1,932,560.94	\$8,106.12	\$251,955.66	\$2,192,622.72

\*Includes non-taxable expenses

THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 20<sup>th</sup> DAY OF MAY, 2021



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A Commissioner for Taking Affidavits

**EXHIBIT C****Billable Rates for October 1, 2020 to December 31, 2020**

<b><u>Name</u></b>	<b><u>Year of Call (if applicable)</u></b>	<b><u>Billing rate</u></b>	<b><u>Hours Worked</u></b>
Calvaruso, Martino	2009	\$770	57.1
Dacks, Jeremy	1999	\$945	337.1
De Lellis, Michael	2003	\$940	265.9
Disenhouse, Joshua	2014	\$675	2.9
Erickson, Justine	2016	\$590	278.4
Fekri, Ferial	N/A	\$285	81.2
Gidari, Lisa	N/A	\$405	1.5
Gillott, Roger	1996	\$945	2.1
Gonzalez, Jessica	2010	\$295	5.0
Habib, Jessica	2019	\$490	65.4
Harper, Lauren	2016	\$590	2.7
Hirsh, Adam	2008	\$795	1.4
MacEachern, Kevin	N/A	\$205	16.0
Malik, Waleed	2016	\$590	33.5
Margeson, Adam	2020	\$280	11.7
Nanfara, Chloe	2020	\$ 490	79.2
Nauth, Reba	N/A	\$285	67.1
Nielsen, Ryan	2009	\$ 795	9.7
Obal, Shelley	1985	\$1,045	1.3
Paplawski, Emily	2013	\$695	0.6

Paterson, Mary	2005	\$845	71.0
Read, Charlene	N/A	\$315	0.2
Stidwill, Sean	2016	\$590	65.9
Stonehouse, Joseph	N/A	\$295	39.9
Storm, Lorna	N/A	\$300	5.6
Whitlock, Riley	2014	\$675	10.3
		<b>Total:</b>	<b>1512.8</b>

<b>Blended Rate</b> (excluding expenses / disbursements and HST) $\$1,057,540.26 \div 1,512.8^1 =$	\$699.06
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<sup>1</sup> Certain invoices in respect of the Approval Period include fees charged for services provided on a fixed fee basis and, accordingly, there are no hours associated with those fees included in the calculation of the 'Blended Rate'.

**Billable Rates for January 1, 2021 to April 30, 2021**

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing rate</u>	<u>Hours Worked</u>
Ansari, Maha	N/A	\$300	3.0
Calvaruso, Martino	2009	\$815	21
Cooke, Jayne	N/A	\$300	3.5
Dacks, Jeremy	1999	\$ 990	230.2
De Lellis, Michael	2003	\$985	282.5
Diamond, Adriana	N/A	\$275	2.1
Disenhouse, Joshua	2014	\$740	14.3
Erickson, Justine	2016	\$670	120.4
Farkas, Elie	2018	\$590	0.9
Gidari, Lisa	N/A	\$420	0.7
Habib, Jessica	2019	\$545	44.3
Harper, Lauren	2016	\$670	8.1
Hirsh, Adam	2008	\$840	13.0
MacEachern, Kevin	N/A	\$210	8.0
Malik, Waleed	2015	\$670	20.6
Margeson, Adam	2020	\$500	6.4
Nanfara, Chloe	2020	\$500	66.7
Nauth, Reba	N/A	\$300	0.2
Nielsen, Ryan	2009	\$840	12
Obal, Shelley	1985	\$1155	2.7
Paterson, Mary	2005	\$890	55.8
Rintoul, Andrew	N/A	\$300	0.3

Roberts, Nancy	1996	\$1085	22.1
Stidwill, Sean	2016	\$670	86.1
Storm, Lorna	N/A	\$325	19.1
Whitlock, Riley	2014	\$740	17.1
Williams, Martina	N/A	\$275	0.2
		<b>Total:</b>	<b>1,061.3</b>

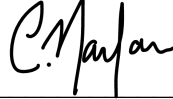
<b>Blended Rate</b> (excluding expenses / disbursements and HST) $\$875,020.68 \div 1,061.3^2 =$	\$824.48
<b>Blended Rate for the Approval Period</b> (excluding expenses / disbursements and HST) $\$1,932,560.94 \div 2,574.10 =$	\$750.77

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<sup>2</sup> See footnote 1, above.

THIS IS CONFIDENTIAL EXHIBIT "D" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS

SWORN BEFORE ME ON THIS 20<sup>th</sup> DAY OF MAY, 2021



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A Commissioner for Taking Affidavits



**Exhibit D**

**THIS EXHIBIT IS REDACTED IN ITS ENTIRETY  
AND IS SUBJECT TO A REQUEST FOR A SEALING ORDER**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Applicant**

**Respondent**

Court File No. CV-18-596204-00CL

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

Proceeding commenced at Toronto

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**AFFIDAVIT OF MICHAEL DE LELLIS**  
**(sworn May 20, 2021)**

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**OSLER, HOSKIN & HARCOURT LLP**

1 First Canadian Place, P.O. Box 50

Toronto, ON M5X 1B8

Phone: 416-362-2111

Fax: 416-862-6666

**Michael De Lellis** (LSO# 48038U)

**Jeremy Dacks** (LSO# 41851R)

**Lawyers for FAAN Mortgage Administrators**  
**Inc., in its capacity as Court-Appointed Trustee**

# TAB 3

Court File No.: CV-18-596204-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.	)	MONDAY, THE 7 <sup>TH</sup>
	)	
JUSTICE HAINEY	)	DAY OF JUNE, 2021

BETWEEN:

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

**APPLICATION UNDER SECTION 37 OF THE  
*MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,  
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43***

**JUNE 2021 OMNIBUS ORDER**

**THIS MOTION**, made by FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee (in such capacity, the “**Trustee**”) pursuant to an Order of this Court made on April 20, 2018 (“**Appointment Order**”) of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, for an Order, *inter alia*, (i)

authorizing the Trustee to effect a distribution or distributions to: (a) Whitby Investors in an amount equal to 85% of the Realized Property received by the Trustee in connection with the Whitby Project (“**Whitby Realized Property**”), (b) Nobleton South Investors in an amount equal to 85% of the Realized Property received by the Trustee in connection with the Nobleton South Project (“**Nobleton South Realized Property**”), and (c) Bowmanville Investors in an amount equal to 85% of the Realized Property received by the Trustee in connection with the Bowmanville Project (“**Bowmanville Realized Property**”) (each as such term is defined in the Twenty-Sixth Report (as defined below)), in each case, on a *pro rata* basis to the applicable Investors entitled to such funds and in accordance with the Realized Property Order, as amended, (ii) approving the Trustee’s twenty-sixth report dated May 21, 2021 (the “**Twenty-Sixth Report**”) and twenty-fifth report dated February 16, 2021 (“**Twenty-Fifth Report**” and collectively, the “**Trustee’s Reports**”), as well as the Trustee’s activities described therein, and the Trustee’s fees and disbursements, including the fees and disbursements of its counsel, for the period from October 1, 2020 to April 30, 2021; and (iii) sealing certain confidential exhibits to the Fee Affidavits (as defined below), was heard this day by videoconference in Toronto, in accordance with the changes to the operations of the Commercial List in light of the COVID-19 pandemic;

**ON READING** the Twenty-Sixth Report, the affidavit of Naveed Manzoor sworn May 21, 2021 and attached as Appendix “24” to the Twenty-Sixth Report (the “**Manzoor Affidavit**”) and the affidavit of Michael De Lellis sworn May 20, 2021 and attached as Appendix “25” to the Twenty-Sixth Report (the “**De Lellis Affidavit**” and, together with the Manzoor Affidavit, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Trustee, Chaitons LLP, in its capacity as Representative Counsel, and such other counsel as were present, no one appearing for any other person on the service list, as appears from the affidavit of service of ● sworn May ●, 2021, filed;

## **SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Twenty-Sixth Report 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 all capitalized terms used in this Order but not defined herein shall have the meanings given to them in the Twenty-Sixth Report.

#### **DISTRIBUTIONS OF REALIZED PROPERTY**

3. **THIS COURT ORDERS** that the Trustee shall be authorized to make the following distributions of Realized Property, *pro rata* to the applicable Investors entitled to such funds, whether such Realized Property is received before or after the date of this Order:

- (a) a distribution or distributions to Whitby Investors in an amount equal to 85% of the Whitby Realized Property;
- (b) a distribution or distributions to Nobleton South Investors in an amount equal to 85% of the Nobleton South Realized Property; and
- (c) a distribution or distributions to Bowmanville Investors in an amount equal to 85% of the Bowmanville Realized Property;

each such distribution to be made in accordance with the Realized Property Order, as amended.

#### **TRUSTEE'S REPORTS, ACTIVITIES, FEES AND DISBURSEMENTS**

4. **THIS COURT ORDERS** that each of the Trustee's Reports and all the actions, conduct and activities of the Trustee as set out in each of the Trustee's Reports, be and are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Trustee and its counsel, as set out in the Twenty-Sixth Report and the Fee Affidavits, be and are hereby approved, as follows:

- (a) the following fees and disbursements of the Trustee for the period from October 1, 2020 to April 30, 2021 are approved: fees of \$890,110.40 (plus applicable taxes of \$115,714.35 for an aggregate amount of \$1,005,824.75), and
- (b) the following fees and disbursements of Osler, Hoskin & Harcourt LLP, counsel to the Trustee, for the period from October 1, 2020 to April 30, 2021 are approved: fees of \$1,932,560.94 and disbursements of \$8,106.12 (plus applicable taxes of \$251,955.66, for an aggregate amount of \$2,192,622.72).

**SEALING**

6. **THIS COURT ORDERS** that Exhibit “D” of the Manzoor Affidavit and Exhibit “D” of the De Lellis Affidavit shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

**GENERAL**

7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories of Canada.

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

9. **THIS COURT ORDERS** that the Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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**THE SUPERINTENDENT OF FINANCIAL SERVICES**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Applicant**

**Respondent**

Court File No. CV-18-596204-00CL

---

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

Proceeding commenced at Toronto

---

**JUNE 2021 OMNIBUS ORDER**

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**OSLER, HOSKIN & HARCOURT LLP**

1 First Canadian Place, P.O. Box 50

Toronto, ON M5X 1B8

Phone: 416-362-2111

Fax: 416-862-6666

**Michael De Lellis** (LSO# 48038U)

**Jeremy Dacks** (LSO# 41851R)

**Lawyers for FAAN Mortgage Administrators  
Inc., in its capacity as Court-Appointed Trustee**



# TAB 4

Court File No.: CV-18-596204-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.	)	MONDAY, THE 7 <sup>TH</sup>
	)	
JUSTICE HAINEY	)	DAY OF JUNE, 2021

BETWEEN:

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,  
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**ORDER  
(Jasper Residual Proceeds Settlement, North Residual  
Proceeds Settlement, & Distribution)**

**THIS MOTION**, made by FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee (in such capacity, the “**Trustee**”), of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, for an Order, *inter alia*, (i)

approving and ratifying the Settlement and Mutual Release Agreement dated as of May 12, 2021 (the “**Jasper Settlement Agreement**”) among the Trustee, Bel-Edmonton Inc., and B JL Properties Inc. (“**BJL**”); (ii) approving and ratifying the Settlement and Mutual Release Agreement dated as of May 12, 2021 (the “**North Settlement Agreement**” and together with the Jasper Settlement Agreement, the “**Settlement Agreements**”) among the Trustee, Lamb Edmonton Corp., and B JL; (iii) approving the Inter-Project Allocation (as defined in the Twenty-Sixth Report (as defined below)); and (iv) authorizing the Trustee to, upon receipt of the (a) Jasper Realized Property (as defined below), make a distribution of the Jasper Realized Property to the Jasper House Investors (as defined in the Twenty-Sixth Report), and (b) North Realized Property (as defined below), make a distribution of the North Realized Property to the North Investors (as defined in the Twenty-Sixth Report), was heard this day by videoconference in Toronto, in accordance with the changes to the operations of the Commercial List in light of the COVID-19 pandemic;

**ON READING** the Twenty-Sixth Report of the Trustee dated May 21, 2021 (the “**Twenty-Sixth Report**”), and on hearing the submissions of counsel for the Trustee, Chaitons LLP, in its capacity as Representative Counsel, and such other counsel as were present, no one appearing for any other person on the service list, as appears from the affidavit of service of ● sworn May ●, 2021, filed;

#### **SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Twenty-Sixth Report 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 all capitalized terms used but not defined herein shall have the meanings given to them in the Twenty-Sixth Report.

#### **APPROVAL OF THE JASPER SETTLEMENT AGREEMENT**

3. **THIS COURT ORDERS** that (i) the Jasper Settlement Agreement be and is hereby approved in its entirety, including the releases contemplated by Section 5 thereof, with such minor amendments as the Trustee and the other parties thereto may agree upon; and (ii) the execution of the Jasper Settlement Agreement by the Trustee is hereby ratified and approved, and the Trustee

is hereby authorized and directed to comply with all of its obligations under the Jasper Settlement Agreement.

#### **APPROVAL OF THE NORTH SETTLEMENT AGREEMENT**

4. **THIS COURT ORDERS** that (i) the North Settlement Agreement be and is hereby approved in its entirety, including the releases contemplated by Section 5 thereof, with such minor amendments as the Trustee and the other parties thereto may agree upon; and (ii) the execution of the North Settlement Agreement by the Trustee is hereby ratified and approved, and the Trustee is hereby authorized and directed to comply with all of its obligations under the North Settlement Agreement.

#### **RESIDUAL PROCEEDS DISTRIBUTIONS**

5. **THIS COURT ORDERS** that Osler, Hoskin & Harcourt LLP (“**Osler**”) is hereby authorized to make the Distributions (as defined in each of the Settlement Agreements) in accordance with the terms of the Settlement Agreements, and further that, in addition to the protections afforded to Osler in the Settlement Agreements, Osler shall have no liability whatsoever in connection with the Distributions and the Residual Proceeds (as defined in each of the Settlement Agreements).

#### **INTER-PROJECT ALLOCATION**

6. **THIS COURT ORDERS AND DECLARES** that the Inter-Project Allocation be and is hereby approved.

#### **REALIZED PROPERTY**

7. **THIS COURT ORDERS** that (i) the amount of \$1,240,612.57 distributed to the Trustee pursuant to the Jasper Settlement Agreement, less the amount of \$384,325.00 pursuant to the Inter-Project Allocation (the “**Jasper Realized Property**”), and (ii) the amount of \$1,138,221.30 distributed to the Trustee pursuant to the North Settlement Agreement, plus the amount of \$384,325.00 pursuant to the Inter-Project Allocation (the “**North Realized Property**”), is and shall be deemed to be “Realized Property” as defined in the Order of this Court dated June 26, 2018.

8. **THIS COURT ORDERS** that, as soon as is practicable upon receipt by the Trustee of (i) the Jasper Realized Property, the Trustee shall make a distribution to Jasper House Investors in an amount equal to 85% of the Jasper Realized Property, *pro rata* to the Jasper House Investors entitled to such funds, and (ii) the North Realized Property, the Trustee shall make a distribution to the North Investors in an amount equal to 85% of the North Realized Property, *pro rata* to the North Investors entitled to such funds, in each case in accordance with paragraph 3(b) of the Order of this Court dated October 30, 2018, as amended by Orders of this Court dated November 28, 2018 and December 20, 2018.

#### **AID AND RECOGNITION OF FOREIGN COURTS**

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

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

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Applicant

Respondent

Court File No. CV-18-596204-00CL

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

Proceedings commenced at Toronto

**ORDER**  
**(Jasper Residual Proceeds Settlement, North Residual  
Proceeds Settlement, & Distribution)**

**OSLER, HOSKIN & HARCOURT LLP**  
P.O. Box 50, 1 First Canadian Place  
Toronto, ON M5X 1B8

Michael De Lellis (LSO# 48038U)  
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111  
Fax: (416) 862-6666

Lawyers for FAAN Mortgage Administrators Inc.,  
in its capacity as Court-appointed Trustee of  
Building & Development Mortgages Canada Inc.

# TAB 5

Court File No.: CV-18-596204-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. ) MONDAY, THE 7<sup>TH</sup>  
 )  
JUSTICE HAINEY ) DAY OF JUNE, 2021

BETWEEN:

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,  
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**ORDER  
(Castlemore Resolution)**

**THIS MOTION**, made by FAAN Mortgage Administrators Inc. (“**FAAN Mortgage**”), in its capacity as Court-appointed trustee (in such capacity, the “**Trustee**”), of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. (“**BDMC**”) pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as



amended, for an Order, *inter alia*, (i) approving and ratifying the Settlement Agreement dated as of May 20, 2021 (the “**Castlemore Settlement Agreement**”) among Emerald Castle Developments Inc. (the “**Borrower**”), the Trustee and Olympia Trust Company (“**OTC**”); (ii) ordering the Borrower to pay the Settlement Payment to the Trustee pursuant to the Castlemore Settlement Agreement; and (iii) authorizing the Trustee to, upon the delivery to the Borrower of a copy of the Trustee’s Certificate (as defined below), make a distribution of Castlemore Realized Property (as defined below), was heard this day by videoconference in Toronto, in accordance with the changes to the operations of the Commercial List in light of the COVID-19 pandemic;

**ON READING** the Twenty-Sixth Report of the Trustee dated May 21, 2021 (the “**Twenty-Sixth Report**”), and on hearing the submissions of counsel for the Trustee, Chaitons LLP, in its capacity as Representative Counsel, counsel to the Borrower and such other counsel as were present, no one appearing for any other person on the service list, as appears from the affidavit of service of ● sworn May ●, 2021, filed;

#### **SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Twenty-Sixth Report 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 all capitalized terms used but not defined herein shall have the meanings given to them in the Twenty-Sixth Report or the Castlemore Settlement Agreement, as applicable.

#### **APPROVAL OF THE CASTLEMORE SETTLEMENT AGREEMENT**

3. **THIS COURT ORDERS** that (i) the Castlemore Settlement Agreement be and is hereby approved in its entirety; (ii) the Borrower is hereby directed to pay the Settlement Payment in the amount of \$9,875,358 to the Trustee, on behalf of BDMC, on or before the Payment Date, in accordance with the terms of the Castlemore Settlement Agreement; and (iii) the execution of the Castlemore Settlement Agreement by the Trustee and OTC is hereby ratified and approved, and

the Trustee and OTC are hereby authorized and directed to comply with all of their obligations under the Castlemore Settlement Agreement.

4. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee's Certificate as soon as practicable after delivery thereof to the Borrower.

5. **THIS COURT ORDERS** that, only as contemplated by the Castlemore Settlement Agreement, upon the registration in the Land Registry Office for Toronto (#66) of an Application to Register an Order in the form prescribed by the applicable Land Registry Office and attaching a copy of this Order and the executed Trustee's Certificate, the Land Registrar is hereby directed to delete and expunge from title to the real property identified in Schedule "B" hereto (the "**Real Property**") the Lender's Mortgage/Charge listed in Schedule "C" hereto.

#### **REALIZED PROPERTY**

6. **THIS COURT ORDERS AND DECLARES** that only upon the delivery of the Trustee's Certificate to the Borrower, the Settlement Payment (the "**Castlemore Realized Property**") is and shall be deemed to be "Realized Property" as defined in the Order of this Court dated June 26, 2018 (the "**Interim Stabilization Order**") and that rights and claims of the individual lenders under syndicated mortgage loans to BDMC (the "**Individual SMLs**") in respect of the Loan Agreement and related security shall attach to the Castlemore Realized Property and shall have the same nature and priority as they had prior to the consummation of the Castlemore Settlement Agreement, including pursuant to the Appointment Order and the Interim Stabilization Order.

7. **THIS COURT ORDERS** that, as soon as is practicable, the Trustee shall make a distribution to the Castlemore Individual SMLs in an amount equal to 85% of the Castlemore Realized Property, *pro rata* to the Castlemore Individual SMLs entitled to such funds, in accordance with paragraph 3(b) of the Order of this Court dated October 30, 2018, as amended by Orders of this Court dated November 28, 2018 and December 20, 2018.

## **AID AND RECOGNITION OF FOREIGN COURTS**

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

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

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**Schedule “A” – Form of Trustee’s Certificate**

Court File No.: CV-18-596204-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,  
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice [Commercial List] (the “**Court**”) dated April 20, 2018, FAAN Mortgage Administrators Inc. was appointed as the trustee (the “**Trustee**”) of the assets, undertakings, and properties of Building & Development Mortgages Canada Inc. (“**BDMC**”).
- B. Pursuant to an Order of the Court made on June 7, 2021 (the “**Castlemore Resolution Order**”), the Court approved and ratified the Settlement Agreement and Mutual Release dated as of May 20, 2021 (the “**Castlemore Settlement Agreement**”) among Emerald Castle Developments Inc. (the “**Borrower**”), the Trustee and Olympia Trust Company (“**OTC**”).
- C. Pursuant to the Castlemore Settlement Agreement, the releases contemplated therein are not effective until the Trustee issues the Trustee’s Certificate to the Borrower.
- D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Castlemore Resolution Order.

THE TRUSTEE CERTIFIES the following:

1. The Castlemore Resolution Order has been granted by the Court and either no material objections (in the sole opinion of the Trustee) were raised by any person at the motion for the Castlemore Resolution Order or the appeal periods in respect of the Castlemore Resolution Order have expired with no appeal being filed or, if an appeal has been filed, any such appeal or motion for leave to appeal has been fully disposed of with no further right of appeal or leave to appeal;
2. The Borrower has paid, and the Trustee has received, the Settlement Payment pursuant to the Castlemore Settlement Agreement;
3. The Borrower has abandoned the Application; and
4. The Borrower has certified that all of the representations and warranties contained in paragraph 14 of the Castlemore Settlement Agreement continue to be true as of the Closing Date.

This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**FAAN Mortgage Administrators Inc., solely  
in its capacity as Court-appointed Trustee of  
the assets, undertakings, and properties of  
Building & Development Mortgages Canada  
Inc., and in no other capacity**

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

Name:

Title:

**Schedule "B" – Real Property**

PT LT 13, CON 10 ND TORONTO GORE DES PT 1, PL 43R14071 SAVE AND EXCEPT PT 1, PL 43R35377; CITY OF BRAMPTON

PIN 14214-0172 (LT)

**Schedule “C” – Lender’s Mortgage/Charge**

Registration No. PR2635749 against PIN 14214-0172 (LT), as assigned by Transfers of Charge registered as Instrument Nos. PR2635935, PR2643562, PR2649282, PR2655922, PR2663874, PR2669392, PR2677597, PR2679961, PR2685148, PR2697841, PR2704712, PR2725426, PR2734917, PR2757132, PR2775180, PR2799739, PR2811152, and PR2923347, as amended by notices registered as Instrument Nos. PR2668022, PR2679352, and PR2725417, as postponed by Instrument No. PR3088494.

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA  
INC.**

Applicant

Respondent

Court File No. CV-18-596204-00CL

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

Proceedings commenced at Toronto

**CASTLEMORE RESOLUTION ORDER**

**OSLER, HOSKIN & HARCOURT LLP**

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Lawyers for FAAN Mortgage Administrators Inc.,  
in its capacity as Court-appointed Trustee of  
Building & Development Mortgages Canada Inc.



**THE SUPERINTENDENT OF FINANCIAL SERVICES**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

Applicant

Respondent

Court File No. CV-18-596204-00CL

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

**Proceedings commenced at Toronto**

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**MOTION RECORD OF**  
**FAAN MORTGAGE ADMINISTRATORS**  
**INC., in its capacity as Court-appointed**  
**Trustee**

**(June 2021 Comprehensive Update)**

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