

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

**IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT,**

**R.S.O 1990, C. C. 43, AS AMENDED**

**AND IN THE MATTER OF THE ADMINISTRATION PROCEEDINGS OF  
CARRIAGE RIDGE OWNERS ASSOCIATION**

**MOTION RECORD**

(returnable April 30, 2021)

Date: April 16, 2021

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its capacity as Court-appointed  
Receiver of Carriage Ridge Owners  
Association*

TO THE ATTACHED SERVICE LIST

# INDEX

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**MOTION RECORD  
INDEX**

<b><u>TAB</u></b>	<b><u>DOCUMENT</u></b>
1.	Notice of Motion
	A. Video Conference Details
	B. Proposed Form of Order
2.	Third Report of the Receiver dated April 16, 2021
	<b>APPENDICES TO THE THIRD REPORT</b>
	A Carriage Hills Amended and Restated Appointment Order, dated December 11, 2020
	B. Carriage Ridge Amended and Restated Appointment Order, dated December 11, 2020
	C. Carriage Hills Transition Order dated December 11, 2021
	D. Carriage Ridge Transition Order dated December 11, 2021
	E. Carriage Hills Listing Agreement Order dated January 5, 2021
	F. Carriage Ridge Listing Agreement Order dated January 5, 2021
	G. Notice to Owners and Encumbrancers
	H. Hills Association Interim R&D as at March 31, 2021

- I. Ridge Association Interim R&D as at March 31, 2021
  - J. FAQs dated March 23, 2021
  - K. Affidavit of Matthew Marchand Sworn April 12, 2021
  - L. Affidavit of Sam Babe Sworn April 15, 2021
  - M. Affidavit of Leanne Williams Sworn April 16, 2021
3. Service List

# **TAB 1**

NOTICE OF MOTION

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

**IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT,  
R.S.O 1990, C. C. 43, AS AMENDED**

**AND IN THE MATTER OF THE ADMINISTRATION PROCEEDINGS OF  
CARRIAGE RIDGE OWNERS ASSOCIATION**

**NOTICE OF MOTION  
(returnable April 30, 2021)**

BDO Canada Limited (“**BDO**”), in its capacity as receiver (in such capacity, the “**Receiver**”) over all of the assets, properties and undertakings of Carriage Hills Vacation Owners Association (the “**Hills Association**”) and the Carriage Ridge Owners Association (the “**Applicant**” and together with the Hills Association, the “**Associations**”) all the lands and premises on which the Applicant operated the Carriage Ridge Resort (the “**Ridge Property**”) all the lands and premises on which the Hills Association operated the Carriage Hills Resort (the “**Hills Property**” and, together with the Ridge Property, the “**Resort Properties**”), appointed by Orders of the Court with effect as of January 6, 2021, will make a motion to a judge presiding over the Commercial List on Friday, April 30, 2021 at 9:30 a.m., or as soon after that time as the motion can be heard, by judicial video conference at Toronto, Ontario. Please refer to the conference details attached as **Schedule “A”** hereto in order to attend the motion and advise if you intend to join the motion by emailing Sam Babe at sbabe@airdberlis.com.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**1. THE MOTION IS FOR:**

- (a) an Order, substantially in the form attached hereto as **Schedule “B”** (the “**Order**”), among other things:

- (i) approving Third Report of the Receiver dated April 16, 2021 (the “**Third Report**”), the Confidential Supplemental Report to the Third Report, dated April 16, 2021 (the “**Confidential Supplement**”) and the activities of the Receiver set out in each;
- (ii) approving the Receiver’s interim statement of receipts and disbursements;
- (iii) approving the fees and disbursements of the Receiver, the Receiver’s counsel, Aird & Berlis LLP (“**A&B**”) and the Receiver’s special counsel, Thornton Grout Finnigan LLP (“**TGF**”);
- (iv) approving a procedure for service (the “**Service Protocol**”) in connection with the Receiver’s anticipated motion for an order approving of a sale of the Resort Properties and vesting title in and to the purchaser (the “**Approval and Vesting Order**”);
- (v) authorising the Receiver to cause the Applicant to provide bridge financing to the Hills Association; and
- (vi) sealing the Confidential Supplement,

and such further and other relief as counsel may advise and this Court may permit.

2. **THE GROUNDS FOR THE MOTION ARE:**

- (a) pursuant to two Orders of the Court made by the Honourable Justice Conway on May 15, 2020 (collectively, the “**Appointment Orders**”), BDO was appointed as the administrator of the Associations (in such capacity, the “**Administrator**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”);
- (b) pursuant to two Orders of the Court made by Justice Conway on December 11, 2020 (collectively, the “**Amended and Restated Appointment Orders**”), BDO

was appointed as Receiver, with effect as of January 6, 2021, being the date of closure of the Resort Properties;

- (c) pursuant to two additional Orders of the Court made by Justice Conway on December 11, 2020 (collectively, the “**Transition Orders**”), a marketing and sales process in respect of the Resort Properties was approved (the “**Sales Process**”);

*Ancillary Relief*

- (d) the Amended and Restated Appointment Orders direct and empower the Receiver to report to the Court in respect of these proceedings at such times and intervals as the Receiver may deem appropriate;
- (e) the Receiver has filed with the Court its Third Report outlining, among others things (i) the Receiver’s activities since the First Report of the Receiver dated February 5, 2021, (ii) the Receiver’s interim receipts and disbursements, (iii) the fees and disbursements of the Receiver, its counsel, A&B, and its special counsel, TGF, (iv) the conduct and results of the marketing sale process run in respect of the Resort Properties, and (v) the Receiver’s cash flow projections for the Associations, and the Receiver seeks this Court’s approval of the same;
- (f) the Receiver has prepare interim statements of receipts and disbursements for each of the Associations and seeks this Court approval of the same;
- (g) the Amended and Restated Appointment Orders direct and empower BDO to pass its accounts from time to time, and to include any necessary fees and disbursements of its legal counsel in the passing of its accounts;
- (h) BDO, its counsel, A&B, and its special counsel TGF, have accrued fees and expenses in their capacity as Receiver, or counsel thereto, which fees and expenses require the approval of this Court pursuant to the Amended and Restated Appointment Orders;



- (i) the accounts of A&B include a voluntary \$10,000 discount, due to inconvenience caused by YouTube link problems in connection with the last hearing on March 8 and 10;

*Sales Process and Sealing*

- (j) the Sales Process resulted in:
  - (i) fifty-five (55) parties accessing the confidential online data room;
  - (ii) receipt of letter of intent from fourteen (14) parties, all of whom were determined to be qualified bidders for purposes of a second round of bidding;
  - (iii) receipt of eight (8) offers in the second round; and
  - (iv) an agreement of purchase and sale dated April 6, 2021, based on the highest and best offer received (the “**Sale Agreement**”), which Sale Agreement is unconditional, subject to making of the Approval and Vesting Order by June 15, 2021;
- (k) the hearing for the motion for the Approval and Vesting Order (the “**Approval and Vesting Motion**”) is scheduled for May 27, 2021 (the “**Approval and Vesting Hearing Date**”);
- (l) further details about the Sale Agreement and the appraised values of the Resort Properties are contained in the Confidential Supplement;
- (m) the Receiver seeks to have the Confidential Supplement sealed until further Order of the Court because it contains sensitive pricing information, the disclosure of which could have an adverse impact on any re-marketing of the Resort Properties should the transaction contemplated by the Sale Agreement (the “**Sale Transaction**”) not be completed;

***Service Protocol***

- (n) the Resort Properties are owned by over 11,000 Owners as tenants in common and the Receiver, despite its efforts, does not have current confirmation for every single one of these Owners;
- (o) due to the incompleteness of Owner contact information, the Receiver has prepared a form of notice to parties having interests recorded on title to the Resort Properties, including Owners (the “**Notice to Owners and Encumbrancers**”), and seeks approval of the same;
- (p) the Service Protocol as recommended by the Receiver requires the following:
  - (i) at least seventeen (17) days prior to the Approval and Vesting Hearing Date:
    - (1) the Notice to Owners and Encumbrancers will be sent by ordinary mail to the last known address each party having an encumbrance that is expected to be affected by the proposed Approval and Vesting Order and also by email to the last known email address of each Owner, where such an email address is available; and
    - (2) the Notice to Owners and Encumbrancers will be published in the national edition of *The Globe and Mail*; and
  - (ii) at least fifteen (15) days prior to the Approval and Vesting Hearing Date:
    - (1) the Notice to Owners and Encumbrancers and the Receiver’s motion record in respect of the Approval and Vesting Motion will be post to the Receiver’s case website; and
    - (2) the Receiver’s Motion Record will be served on the service list;

***Bridge Financing of Hills Association***

- (q) the Receiver has prepared cash flow projections which predict the Hills Association to be in a significant cash shortfall position by June, 2021, pending the expected closure of the Sale Transaction in July, 2021;
- (r) over the same period, the Ridge Association is predicted to be in a much larger positive cash position;
- (s) the Receiver, through BDO's corporate finance group, solicited financing offers for the Hills Association from twenty-seven (27) institutions, only two (2) of which expressed interest and issued non-binding letters of intent (the "**Lender LOIs**");
- (t) given the expected short timeframe and quantum of the Hills Association cash shortfall relative to the expected closing date of the Sale Transaction (the "**Closing Date**"), the costs to obtain third party funding are significant and the Receiver declined to pursue either of the Lender LOIs;
- (u) the Receiver estimates that the Hills Association may be able to extend its cash resources long enough to reach the Closing Date, however, this may require that the Receiver and its counsels delay any further payment towards their respective fees and disbursements until after the Closing Date, which the Receiver and its counsels are prepared to do;
- (v) however, should the Hills Association require funding due to unforeseen circumstances, the Receiver proposes that the Ridge Association provide short-term funding at an annual interest rate of 10%, secured by way of the Receiver's Borrowing Charge (as defined in the Amended and Restated Appointment Order for the Hills Association) against the Hills Property and the assets of the Hills Association (the "**Bridge Financing**").
- (w) the cost associated with the Bridge Financing would be significantly lower than under the Lender LOIs and the Bridge Financing would provide a return for the

Ridge Association which exceeds any return from investing in cashable guaranteed investment certificates;

- (x) the Receiver seeks the power to cause the Ridge Association to provide the Bridge Financing;
- (y) the Receiver already has the power to cause the Hills Association to borrow in exchange for Receiver's Certificates;
- (z) the other grounds set out in the Third Report;
- (aa) section 101 of the *CJA*, as amended;
- (bb) rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (cc) such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Third Report, filed;
- (b) the fee affidavit of Matthew Marchand, sworn April 12, 2021;
- (c) the fee affidavit of Sam Babe, Sworn April 15, 2021;
- (d) the fee affidavit of Leanne Williams sworn April 16, 2021; and
- (e) such further and other material as counsel may submit and this Court may permit.

Date: April 16, 2021

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*Lawyers for BDO Canada Limited in its  
capacity as Court-appointed Receiver of  
the Carriage Ridge Owners Association*

**TO: ATTACHED SERVICE LIST**

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O  
1990, C. C. 43, AS AMENDED**

**AND IN THE MATTER OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE RIDGE  
OWNERS ASSOCIATION**

Court File No. CV-20-00640266-00CL

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**Proceedings commenced at Toronto**

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**NOTICE OF MOTION**  
**(Returnable April 30, 2021)**

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Receiver of the Carriage Ridge Owners Association*

# **TAB 1A**

VIDEO CONFERENCE DETAILS

## **Schedule “A” Video Conference Details**

April 30, 2021 at 9.30am for 30 min.

### **Join Zoom Meeting**

<https://zoom.us/meeting/register/tJctfuuuqTooGdNGBDu-SE1UGANyiLx7WCWS>

### **Caselines Link**

<https://ontariocourts.caselines.com/s/s/0a74d>

### **For YouTube Link**

<https://sites-airdberlis.vuturevx.com/143/3555/landing-pages/livestream-link.asp>



# **TAB 1B**

PROPOSED FORM OF ORDER

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM ) FRIDAY, THE 30<sup>TH</sup>  
 )  
JUSTICE CONWAY ) DAY OF APRIL, 2021  
 )

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION  
PROCEEDINGS OF **CARRIAGE RIDGE OWNERS  
ASSOCIATION**

**SERVICE PROTOCOL ORDER**

**THIS MOTION**, made by BDO Canada Limited, in its capacity as receiver (in such capacity, the “**Receiver**”) over all of the assets, properties and undertakings of Carriage Ridge Owners Association (the “**Applicant**”) and all the lands and premises on which the Applicant operated the Carriage Ridge Resort, appointed by Order of the Honourable Madam Justice Conway with effect as of January 6, 2021, for an Order (the “**Service Protocol Order**”), among other things, (i) approving a procedure for service in connection with the Receiver’s anticipated motion for approval of a sale of the Carriage Ridge Resort and (ii) approving the activities of the Receiver and the fees and disbursements of the Receiver and its counsel, was heard this day via Zoom judicial video conference due to the COVID-19 pandemic.

**ON READING** the motion record of the Receiver dated April 16, 2021, the Third Report of the Receiver dated April 16, 2021 (the “**Third Report**”), including the Confidential Supplement, and on hearing the submissions of counsel for the Receiver, **[counsel for Wyndham Worldwide Corporation, counsel for Lori Smith and Karen Levins and counsel for David and Phyllis Lennox and the submissions of Christopher Diana,]** no one else appearing for any other parties on the Service List, although duly served as appears from the affidavit of service of Christine Doyle sworn April **<\*>**, 2021,

## SERVICE AND INTERPRETATION

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

2. **THIS COURT ORDERS** that, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) **“Applicant”** has the meaning ascribed thereto in the preamble to this Service Protocol Order;
- (b) **“Approval and Vesting Order”** means the approval and vesting order to be sought by the Receiver in connection with the anticipated sale of the Resort Property, which will, among other things, vest title to the Resort Property in and to the proposed purchaser thereof, free and clear of (i) the interests of, among others, all Owners and (ii) other Non-permitted Encumbrances;
- (c) **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (d) **“Carriage Hills”** means the Carriage Hills Vacation Owners Association;
- (e) **“Confidential Supplement”** means the Confidential Supplemental Report to the Third Report, dated April 16, 2021;
- (f) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (g) **“E-Service Protocol”** has the meaning ascribed thereto in paragraph 12 of this Service Protocol Order;
- (h) **“Hearing Date”** means the date, scheduled for May 27, 2021, on which the motion for the Approval and Vesting Order will be returnable;
- (i) **“Hills Receiver”** has the meaning ascribed thereto in paragraph 16 of this Service Protocol Order;

- (j) “**Hills Receivership Order**” has the meaning ascribed thereto in paragraph 16 of this Service Protocol Order;
- (k) “**Land Registry Office**” means the Land Registry Office for the Land Titles Division of Simcoe (No. 51);
- (l) “**Motion Record**” means the Receiver’s motion record for the Sale Approval Motion;
- (m) “**Non-permitted Encumbrances**” means:
  - (i) all interests recorded by instruments on title to the Resort Property in the Land Registry Office other than Permitted Encumbrances (as will be defined in the Sale Approval Motion); and
  - (ii) any unrecorded security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial, monetary or ownership claims in respect of the Resort Property;
- (n) “**Notice to Owners and Encumbrancers**” means the notice for publication and/or service by the Receiver in accordance with paragraphs 9 and 11 of this Service Protocol Order, in the form attached as **Schedule “A”** hereto;
- (o) “**Owners**” means members of the Applicant having an ownership interest in the Resort Property, solely as recorded in the Land Registry Office, without investigation on the part of the Receiver regarding entitlement;
- (p) “**Receiver**” has the meaning ascribed thereto in the preamble to this Service Protocol Order;
- (q) “**Receiver’s Website**” means the website maintained by the Receiver at the following URL: <https://www.bdo.ca/en-ca/extranets/carriage/>;

- (r) “**Resort Property**” means all the lands and premises on which the Applicant operated the Carriage Ridge Resort, as legally described in **Schedule “B”** to this Service Protocol Order;
- (s) “**Sale Approval Motion**” means the Receiver’s anticipated motion for the Approval and Vesting Order;
- (t) “**Service Date**” means the date on which the Notice of Motion is posted on the Receiver’s Website in accordance with paragraph 7 of this Service Protocol Order;
- (u) “**Service List**” means the service list maintained by the Receiver for these proceedings; and
- (v) “**Third Report**” has the meaning ascribed thereto in the preamble to this Service Protocol Order.

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

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

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

#### **SERVICE PROTOCOL**

6. **THIS COURT ORDERS** that the form and substance of the Notice to Owners and Encumbrancers is hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make such minor changes to such form as the Receiver considers necessary or desirable.

7. **THIS COURT ORDERS** that the Receiver shall cause both the Motion Record and the Notice to Owners and Encumbrancers to be posted to the Receiver’s Website not less than fifteen

(15) days prior to the Hearing Date. The Receiver shall cause the Motion Record and the Notice to Owners and Encumbrancers to remain posted on the Receiver's Website until the Receiver is discharged by the Court.

8. **THIS COURT ORDERS** that the Motion Record shall be served on the Service List in accordance with the E-Service Protocol on the Service Date or as soon as reasonably practicable thereafter.

9. **THIS COURT ORDERS** that the Receiver shall, at least seventeen (17) days before the Hearing Date, send a copy of the Notice to Owners and Encumbrancers by ordinary mail to the last known address of each Owner and each party having a Non-permitted Encumbrance recorded on title to the Resort Property in the Land Registry Office. In addition the Receiver shall, at least seventeen (17) days before the Hearing Date, send a copy of the Notice to Owners and Encumbrancers by email to the last known email address of each Owner, if an email address is available.

10. **THIS COURT ORDERS** that the Receiver shall be entitled to use its unfettered and absolute discretion to determine whether the Notice to Owners and Encumbrancers should be sent by email or regular mail in accordance with this protocol based on the information in its possession and control.

11. **THIS COURT ORDERS** that the Receiver shall cause the Notice to Owners and Encumbrancers to be published in the national edition of *The Globe and Mail* at least seventeen (17) days before the Hearing Date.

12. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**E-Service Protocol**") is approved and adopted by reference herein and the service of documents made in accordance with the E-Service Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the E-Service Protocol, service of documents in accordance with the E-Service Protocol will be effective upon transmission.

13. **THIS COURT ORDERS** that service of the Motion Record and the Notice to Owners and Encumbrancers in accordance with paragraphs 7 to 12 of this Service Protocol Order shall be deemed to be full and effective service of notice in respect of the Sale Approval Motion on all Owners and other holders of Non-permitted Encumbrances, effective as of the date that is eight (8) days prior to the Hearing Date, and hereby dispenses with any further service in respect of the Sale Approval Motion.

14. **THIS COURT ORDERS** that this Service Protocol Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*.

#### **SEALING**

15. **THIS COURT ORDERS** that the Confidential Supplement 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 the sealed envelope shall not be opened until ordered by further Order of the Court.

#### **LENDING POWER**

16. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to lend to the receiver of Carriage Hills (the “**Hills Receiver**”) such monies from time to time as it may consider necessary or desirable for the purpose of funding the exercise of the powers and duties conferred upon the Hills Receiver by the Amended and Restated Appointment Order made December 11, 2020 in the Carriage Hills receivership proceedings (the “**Hills Receivership Order**”), including interim expenditures, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at a rate of interest of 10% per annum, in return for Receiver’s Certificates, as such term is defined in the Hills Receivership Order.

#### **APPROVAL OF ACTIVITIES AND FEES**

17. **THIS COURT ORDERS** that the Third Report, the Confidential Supplement and the activities of the Receiver described in each be and the same are hereby approved. Such approval

is without prejudice or limitation to any response that might be raised to the Sale Approval Motion.

18. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements for the period from January 6, 2021 to March 31, 2021 be, and the same is hereby approved.

19. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver and the Hills Receiver for the period from February 1, 2021 to March 31, 2021 in the amount of \$344,045.00 plus disbursements of \$7,809.84 and HST of \$45,741.13 for a total of \$397,595.97, as set out in the Affidavit of Matthew Marchand, sworn April 12, 2021 and attached as Appendix "K" to the Third Report, are hereby approved and the Receiver is authorized to pay the Applicant's 31% share of such fees and disbursements.

20. **THIS COURT ORDERS** that the professional fees and disbursements of Aird & Berlis LLP, counsel to the Receiver and to the Hills Receiver for the period from February 4, 2021 to March 31, 2021, in the amount of \$119,711.50 plus disbursements of \$750.74 and HST of \$15,660.10, for a total of \$136,122.34, as set out in the Affidavit of Sam Babe sworn April 15, 2021 and attached as Appendix "L" to the Third Report, are hereby approved and the Receiver is authorized to pay the Applicant's 31% share of such fees and disbursements.

21. **THIS COURT ORDERS** that the professional fees and disbursements of Thornton Grout Finnigan LLP, special counsel to the Receiver and to the receiver of Carriage Ridge for the period from January 6, 2021 to March 31, 2021, in the amount of \$68,552.50 plus disbursements of \$719.19 and HST of \$8,951.25, for a total of \$78,222.94, as set out in the Affidavit of Leanne Williams sworn April 16, 2021 and attached as Appendix "M" to the Third Report, are hereby approved and the Receiver is authorized to pay the Applicant's 31% share of such fees and disbursements.



**MISCELLANEOUS**

22. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court to amend, vary or supplement this Service Protocol Order or for advice and directions in the discharge of their respective powers and duties hereunder.

23. **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, or abroad, to give effect to this Service Protocol Order and to assist the Receiver and its agents in carrying out the terms of this Service Protocol Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Service Protocol Order, or to assist the Receiver and its agents in carrying out the terms of this Service Protocol Order.

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

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**SCHEDULE "A"**

**FORM OF NOTICE TO OWNERS AND ENCUMBRANCERS**

## APPROVAL OF SALE OF CARRIAGE RIDGE RESORT

### NOTICE TO OWNERS AND ENCUMBRANCERS

#### OWNERS AND CREDITORS OF CARRIAGE RIDGE OWNERS ASSOCIATION

Please read this notice carefully as your legal rights may be affected.

#### PURPOSE OF THIS NOTICE

BDO Canada Limited has been appointed as the receiver (the “**Receiver**”), of the assets, undertakings and properties of the Carriage Ridge Owners Association (the “**Association**”) and of property and assets of the Carriage Ridge Resort (the “**Resort Property**”) in an application commenced by the Association at the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) bearing Court File No. CV-20-00640266-00CL. The Resort Property includes the Lands, as such term is defined in the Amended and Restated Appointment Order made by the Honourable Madam Justice Conway on December 11, 2020.

In accordance with a Sale Process approved by an Order of the Honourable Justice Conway dated January 5, 2021, the Receiver, through its listing broker, Colliers Macaulay Nicolls Inc., has marketed the Resort Property and entered into an agreement of purchase and sale (the “**Purchase Agreement**”) with a purchaser (the “**Purchaser**”), subject to approval of the Court.

In accordance with the terms of the Purchase Agreement and as is customary in such Court-supervised sales by receivers, the Receiver will be seeking an Order from the Court (the “**Approval and Vesting Order**”) which will both: (a) approve of the Purchase Agreement and the sale transaction contemplated thereby (the “**Sale**”); and (b) vest title to the Resort Property in and to the Purchaser free and clear of the ownership interests of all owners of the Resort Property (“**Owners**” and, each, an “**Owner**”) and other non-permitted encumbrances. **Under the terms of the Approval and Vesting Order, you will, upon closing of the Sale, no longer be an Owner or continue to have a recorded interest in the Resort Property. The net proceeds from the Sale will stand in the place and stead of the Resort Property and your interest will attach to such net proceeds with the same priority as it had to the Resort Property prior to the Sale.**

The Receiver’s motion for the Approval and Vesting Order (the “**Sale Approval Motion**”) is scheduled to be heard before Justice Conway at 9:30 a.m. on May 27, 2021 (the “**Sale Approval Hearing**”). From approximately two weeks prior to the Sale Approval Motion, the Receiver’s motion record (the “**Motion Record**”) will be available for viewing or download on the Receiver’s website at: <https://www.bdo.ca/en-ca/extranets/carriage/>.

Interested parties will be able to view the Sale Approval Hearing live at the following YouTube link:



#### ADDITIONAL INFORMATION

Further information, including the Service Protocol Order made April 30, 2021 by which this Notice was approved and the Third Report of the Receiver filed with the Court in connection

therewith, is also available on the Receiver's website: <https://www.bdo.ca/en-ca/extranets/carriage/>.

### **JOINT INTEREST**

If you are an Owner and you share your ownership interest in the Resort Property with one or more other Owners as joint owners, or if your ownership interest in the Resort Property is otherwise shared with one or more additional parties, you are required to forward this notice to such persons as soon as possible and to notify the Receiver of such other parties.

### **INTERPRETATION**

This notice is a summary of the relief to be sought in the Sale Approval Motion including the terms of the proposed form of the Approval and Vesting Order. If there is a conflict between the provisions of this notice and the Motion Record or the form of Approval and Vesting Order included therein, the Motion Record and the form of Approval and Vesting Order included therein prevail.

Any party affected by the Sale Approval Motion should obtain such legal advice as they deem appropriate as soon as possible to address the relief sought in the Sale Approval Motion.

**THIS NOTICE WAS APPROVED BY THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) BY  
ORDER DATED APRIL 30, 2021**

**SCHEDULE "B"**  
**LEGAL DESCRIPTION OF RESORT PROPERTY**

Parcel 1-27 Section 51-Oro-3, being Part of Lots 1 and 2 Concession 3, designated as Part 1 on Plan 51r-31409 Township of Oro-Medonte

County of Simcoe. L

and Titles Division of Simcoe (No. 51)

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O

AND IN THE MATTERS OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE RIDGE OWNERS ASSOCIATION

Applicant

Court File No. CV-20-00640266-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
**Proceedings commenced at Toronto**

**SERVICE PROTOCOL ORDER**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
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Fax (416) 863-1515

*Lawyers for BDO Canada Limited in its capacity as the  
court-appointed Receiver of Carriage Hills Vacation  
Owners Association*

## **TAB 2**

THIRD REPORT

Court File No. CV-20-00640265-00CL  
Court File No. CV-20-00640266-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE  
ACT, R.S.O 1990, c. C. 43, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP PROCEEDINGS OF  
CARRIAGE HILLS VACATION OWNERS ASSOCIATION  
AND  
CARRIAGE RIDGE OWNERS ASSOCIATION

(together, the “Applicants”)

THIRD REPORT OF THE RECEIVER  
BDO CANADA LIMITED

April 16, 2021



# Table of Contents

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	<u>Page</u>
1.0 INTRODUCTION AND PURPOSE OF REPORT .....	1
1.1 Introduction.....	1
1.2 Purpose of this Report.....	2
1.3 Disclaimer.....	3
2.0 ACTIVITIES OF THE RECEIVER .....	4
2.1 Activities of the Receiver.....	4
3.0 MARKETING AND SALES PROCESS .....	7
3.1 Appraisals .....	7
3.2 Real Property Sale Efforts .....	7
4.0 PROCEDURE TO EFFECT SERVICE .....	10
4.1 Service Protocol.....	10
4.2 Joint Ownership Issues .....	10
5.0 RECEIPTS, DISBURSEMENTS AND FUNDING.....	12
5.1 Interim R&Ds .....	12
5.2 Revised Cash Flow Projections .....	12
5.3 Funding.....	13
6.0 OTHER MATTERS.....	15
6.1 YouTube Link Issues .....	15
6.2 Frequently Asked Questions .....	15
7.0 PROFESSIONAL FEES .....	16
8.0 RECOMMENDATIONS.....	17

# ***Listing of Appendices***

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- Appendix A - Carriage Hills Amended and Restated Appointment Order, dated December 11, 2020
- Appendix B - Carriage Ridge Amended and Restated Appointment Order, dated December 11, 2020
- Appendix C - Carriage Hills Transition Order dated December 11, 2021
- Appendix D - Carriage Hills Transition Order dated December 11, 2021
- Appendix E - Carriage Hills Listing Agreement Order dated January 5, 2021
- Appendix F - Carriage Ridge Listing Agreement Order dated January 5, 2021
- Appendix G - Notice to Owners and Encumbrancers
- Appendix H - Hills Association Interim R&D as at March 31, 2021
- Appendix I - Ridge Association Interim R&D as at March 31, 2021
- Appendix J - FAQs dated March 23, 2021
- Appendix K - Affidavit of Matthew Marchand Sworn April 12, 2021
- Appendix L - Affidavit of Sam Babe Sworn April 15, 2021
- Appendix M - Affidavit of Leanne Williams Sworn April 16, 2021

## **CONFIDENTIAL APPENDIX**

- Appendix 1 - Sale Agreement

## 1.0 INTRODUCTION AND PURPOSE OF REPORT

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### 1.1 Introduction

- 1.1.1 The Carriage Hills Resort (the “**Hills Resort**”) and the Carriage Ridge Resort (the “**Ridge Resort**”) and collectively with the Hills Resort, the “**Resorts**”) are time-share resorts located in Horseshoe Valley, Township Oro-Medonte, Ontario. The Hills Resort consists of 172 residential resort units in eight residential buildings, while the Ridge Resort consists of 78 residential resort units in three residential buildings. Both the Hills Resort and Ridge Resort have various common recreational facilities including, but not limited to, an indoor and outdoor pool, a gym and a management building. The Hills Resort was built in three phases on approximately twenty acres of real property and the Ridge Resort was built in one phase on approximately eight acres of real property (the buildings and real property of the Resorts are collectively referred to as the “**Resorts’ Assets**”).
- 1.1.2 The Resorts are each governed pursuant to time-share agreements (collectively, the “**TSAs**”). Pursuant to the TSAs, purchasers of the time-share intervals (the “**Owners**”) also purchased a proportionate ownership interest, as tenants-in-common, in the land on which the Resorts are situated.
- 1.1.3 The Carriage Hills Vacation Owners Association (the “**Hills Association**”) was established as a not-for-profit entity and incorporated by letters patent on August 6, 1996, as a corporation without share capital under the *Corporations Act (Ontario)* to operate the Hills Resort. The Carriage Ridge Owners Association (the “**Ridge Association**”) and together with the Hills Association, the “**Associations**”) was established as a not-for-profit entity and incorporated by letters patent on August 7, 2003, as a corporation without share capital under the *Corporations Act (Ontario)* to operate the Ridge Resort.
- 1.1.4 On May 15, 2020, BDO Canada Limited (“**BDO**”) was appointed administrator (in such capacity, the “**Administrator**”) of the Associations pursuant to the orders of Madam Justice Conway (“**Administrator Appointment Orders**”). After surveying the Owners, the Administrator ultimately recommended that the Resorts be closed and sold. Accordingly, pursuant to the orders of Madam Justice Conway dated October 15, 2020 (the “**Resort Closure Orders**”), the operations of the Resorts ceased effective January 6, 2021 (the “**Resort Closure Date**”).
- 1.1.5 In order to effect a sale of the Resorts for the benefit of the stakeholders, including the Owners, the Associations sought the appointment of BDO as receiver of the assets, properties and undertakings of the Associations (the “**Associations’ Property**”) and collectively with the Resorts’ Assets, the “**Property**”) and the Resorts’ Assets. Accordingly, pursuant to the orders of Madam Justice Conway dated December 11, 2020, BDO was appointed as receiver effective as at the Resort Closure Date (the “**Amended and Restated**”).

**Appointment Orders**”). Copies of the Amended and Restated Appointment Orders are attached hereto as **Appendices “A” and “B”**.

- 1.1.6 Pursuant to the Orders of Madam Justice Conway dated December 11, 2020 (the **“Transition Orders”**), the Sales Process (as defined herein) was approved. Copies of the Transition Orders are attached hereto as **Appendices “C” and “D”**.
- 1.1.7 Pursuant to the Orders of Madam Justice Conway dated January 5, 2021 (the **“Listing Agreement Orders”**) the Receiver was authorized to enter into a listing agreement with Colliers Macauley Nicolls Inc. (**“Colliers”**) to carry out the Sales Process. Copies of the Listing Agreement Orders are attached hereto as **Appendices “E” and “F”**.
- 1.1.8 This third report of the Receiver (the **“Third Report”**) and all other Court materials and orders issued and filed in these proceedings are available on the Receiver’s case website at <https://www.bdo.ca/en-ca/extranets/carriage/>. The case website was established to facilitate the sharing of information with Owners and other interested parties.
- 1.1.9 The Receiver has also prepared and filed with the Court, subject to a request for a sealing Order, a Confidential Supplement to this Third Report dated April 16, 2021 (the **“Confidential Supplemental Report”**), to assist the Court in considering the relief being sought by the Receiver herein.

## 1.2 Purpose of this Report

- 1.2.1 The purpose of this Third Report is to provide an update on the Sales Process and request an Order:
  - a) approving this Third Report and the activities of the Receiver detailed herein;
  - b) approving the procedure to effect service (the **“Service Protocol”**) in connection with the Receiver’s anticipated motion for approval of a sale of the Resorts’ Assets and certain of the Associations’ Property;
  - c) sealing the Confidential Supplemental Report and the confidential appendix attached thereto, which contains commercially sensitive information comprised of a summary of appraisals for the Resorts’ Assets and the Sale Agreement (as defined herein), until the completion of the Sale Transaction (as defined herein) or until further order of this Court;
  - d) granting to the Receiver the power to cause the Ridge Association to lend to the Hills Association to fund interim expenses;
  - e) approving the Receiver’s interim statement of receipts and disbursements for the period January 6, 2021 to March 31, 2021 (the **“Interim R&Ds”**); and

- f) approving the fees and disbursements of the Receiver, its legal counsel, Aird and Berlis LLP (“A&B”) and its special legal counsel, Thornton Grout Finnigan LLP (“TGF”) as outlined herein and detailed in the supporting fee affidavits appended hereto.

### **1.3 Disclaimer**

- 1.3.1 In preparing this Third Report and in conducting its analysis and recommendations, the Receiver has obtained and relied upon information provided to it by the Associations and other relevant parties. The Receiver’s procedures did not constitute an audit or review engagement of the Associations’ financial reporting or other verification of such information.
- 1.3.2 This Third Report has been prepared for the use of this Court to provide general information to assist the Court in making a determination on whether to grant the relief sought herein and to provide non-commercially sensitive information to the Associations’ stakeholders. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose.
- 1.3.3 Except as otherwise described in this Third Report, the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook. The Receiver expresses no opinion or other form of assurance with respect to such information except as expressly stated herein.
- 1.3.4 All monetary amounts contained herein are expressed in Canadian dollars unless otherwise noted.

## 2.0 ACTIVITIES OF THE RECEIVER

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### 2.1 Activities of the Receiver

2.1.1 Since the First Report of the Receiver dated February 5, 2021, the Receiver has:

- a) continued to maintain the Resorts' Assets, including the retention of nine (9) independent contractors, to assist the Receiver with securing and maintaining the real property until it is sold;
- b) remitted payment for the costs associated with maintaining the Resorts' Assets;
- c) erected a barrier over the Hills Resort exterior pool to prevent trespassers from accessing the pool and entering the attached building;
- d) sent an email on February 8, 2021, to all Owners for whom the Receiver had email addresses, informing them that the motion materials and the YouTube link for the February 16, 2021, Court hearing were posted to the Receiver's case website;
- e) attended the February 16, 2021 Court hearing;
- f) sent an email on February 22, 2021, the Receiver's Collection Plan Orders to all Subject Members (as defined in the Receiver's Collection Plan Orders) for whom the Receiver had email addresses;
- g) engaged Allegra Toronto to send by way of ordinary mail on February 22, 2021, the Receiver's Collection Plan Orders to all Subject Members for whom the Receiver did not have email addresses;
- h) arranged to publish notices of the Receiver's Collection Plan Orders in the national edition of *The Globe and Mail* on February 22, 2021;
- i) posted the Receiver's Collection Plan Orders to the Receiver's case website;
- j) on February 22, 2021, sent a copy of the Claims Package (as defined in the Claims Process and Bar Orders) (the "**Creditor Claims Package**") to all known creditors and posted the Creditor Claims Package and the Claims Process and Bar Orders to the Receiver's case website;
- k) arranged to publish notices of the Claims Process and Bar Orders in the national edition of *The Globe and Mail* on February 22, 2021;
- l) sent an email on February 24, 2021, to all Owners for whom the Receiver had email addresses, advising of the March 8, 2021 Court hearing and providing the YouTube link to attend same;

- m) drafted the Receiver's Second Report to the Court dated March 1, 2021;
- n) sent an email on March 3, 2021, to all Owners for whom the Receiver had email addresses, advising that the motion materials and the YouTube link for the March 8, 2021, Court hearing was posted to the Receiver's case website;
- o) attended the March 8, 2021 Court hearing;
- p) sent an email on March 8, 2021, to all Owners for whom the Receiver had email addresses, advising of the technical issues experienced with the YouTube link for the March 8, 2021 Court hearing and informing Owners the hearing had been adjourned to March 10, 2021;
- q) attended the March 10, 2021 Court hearing;
- r) sent an email on March 10, 2021, to all Owners for whom the Receiver had email addresses, a notification that there had been a miscommunication regarding the YouTube link for the March 10, 2021 hearing and that the Court had allowed the Receiver to post a recording of the hearing until March 11, 2021 at 10am (EST);
- s) prepared correspondence to vendors and other creditors with respect to the Claims Process and Bar Orders, including the review of proof of claims submitted to the Receiver;
- t) prepared and assembled the Claims Package, including individualized cover letters, Receiver's Claims and Settlement Offers for each Subject Member, as each of such terms are defined in the Collection Plan Orders (collectively the "**Receiver's Claims Packages**");
- u) engaged Allegra Toronto to print the Receiver's Claim Packages for each Subject Member;
- v) sent by way of ordinary mail the Receiver's Claim Packages to all Subject Members;
- w) sent by way of email the Receiver's Claim Packages to all Subject Members for whom they Receiver had email addresses and were located outside of Canada or the United States;
- x) attended to a high volume of incoming correspondence with Subject Members pertaining to the Receiver's Collection Plan Orders, including but not limited to, explanation of the process and related account inquiries, review of Settlement Offers and Notices of Dispute (as defined therein), recorded and deposited cheques received;
- y) conducted investigations into matters raised by Subject Members with regards to the Receiver's Claim Packages;

- z) monitored and recorded the activity in the Associations' bank accounts;
- aa) processed payment for invoices where services were rendered pre-receivership;
- bb) investigated the status of Owner refunds;
- cc) corresponded with and reviewed information received from BDO's corporate finance group with regards to the solicitation of financing offers from various lenders;
- dd) prepared revised cash flow projections for the Associations;
- ee) prepared frequently asked questions correspondence ("FAQs") addressing Owner inquiries, such FAQs were posted to the Receiver's case website on March 23, 2021 and sent via email to all Owners for whom the Receiver had email addresses on the same date;
- ff) updated the Associations' websites to keep Owners informed of all Court hearings and YouTube links;
- gg) administered the Sales Process (as defined herein) including, discussions with and review of regular reporting from Colliers, review of the letters of intent and offers to purchase the Resorts' Assets and negotiating the Sale Agreement (as defined herein);
- hh) opened harmonized sale tax ("HST") branch accounts with the Canada Revenue Agency ("CRA");
- ii) filed all outstanding HST returns for all HST branch accounts;
- jj) corresponded with and fulfilled information requests from CRA pertaining to CRA HST audits for the periods January 1, 2019 to January 5, 2021 for both Associations;
- kk) engaged Powell Jones LLP to complete review engagements of the Associations' 2020 financial activity and prepare financial statements, as was approved by Orders made March 10, 2021;
- ll) sent an email on April 9, 2021, to all Owners for whom the Receiver had email addresses, advising of the April 30, 2021 and the May 27, 2021 Court hearings. A YouTube link to attend the April 30, 2021 hearing was also provided to Owners; and
- mm) drafted this Third Report and the Confidential Supplemental Report attached hereto.



## 3.0 **MARKETING AND SALES PROCESS**

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### 3.1 **Appraisals**

3.1.1 Pursuant to the Resort Closure Orders, the Administrator commissioned appraisals of each of the Resorts from two professional real estate appraisal firms, Colliers International Realty Advisors Inc. and Avison Young Valuation & Advisory Services Ontario Inc. (collectively, the “**Appraisers**”). Each of the Appraisers were engaged to prepare two valuations for each Resort as follows: (i) on an ‘as is’ basis, and (ii) on a ‘highest and best use’ basis.

### 3.2 **Real Property Sale Efforts**

3.2.1 The Administrator developed a marketing and sales process in respect of the Resorts (the “**Sales Process**”), which was approved pursuant to the Transition Orders. The Sales Process included:

- a) A six-month listing agreement with Colliers;
- b) A marketing period of four to eight weeks;
- c) An offer bid date following the listing of the Property to be determined by Colliers in consultation with the Receiver;
- d) Marketing of the Property on both a separate and a combined basis;
- e) Marketing to a multitude of prospective purchasers from a broad range of industries and potential target markets; and,
- f) Bi-weekly reporting by Colliers to the Receiver of the status of the marketing process and interest in the Property.

3.2.2 Colliers, in consultation with the Receiver, developed a two-stage bid process. The first stage of the bid process required prospective purchasers to submit a non-binding letter of intent by March 16, 2021 (the “**LOI Deadline**”). After a review of the letters of intent, the Receiver selected the potential purchasers who would be invited to participate in the second stage, which required prospective purchasers to submit an agreement of purchase and sale with their best and final price (an “**Offer**”) by March 26, 2021 (the “**Offer Deadline**”).

3.2.3 Colliers’ marketing efforts were consistent with the Sales Process as approved by the Court, which included, among other things:

- a) Listing the Resorts on the MLS on January 21, 2021;
- b) Commencing the active marketing campaign (mailing campaigns, online advertising) on February 1, 2021;

- c) Placing an advertisement in the national edition of *The Globe and Mail* on February 9, 2021;
  - d) Videography of the Resorts to allow potential purchasers to virtually tour the Resorts online; and
  - e) On-site tours with prospective purchasers.
- 3.2.4 Colliers marketed the Resorts to a multitude of potential purchasers, with Colliers' investor list exceeding 4,000 names, all of which were contacted as part of the direct advertising campaign. The Colliers team was comprised of real estate professionals with expertise in the hospitality, condominium and multi-residential unit industries who used their specific contacts to canvass the market for prospects within each of these three industries.
- 3.2.5 Colliers actively marketed the Resorts' Assets for approximately six (6) weeks. During that timeframe, fifty-five (55) parties signed confidentiality agreements. Parties that signed a confidentiality agreement were provided with a copy of the Confidential Information Memorandum and were granted access to the secure online data room, which included salient documentation pertaining to the Property.
- 3.2.6 By the LOI Deadline, fourteen (14) letters of intent were submitted of which all fourteen (14) were asked by Colliers to submit Offers. By the Offer Deadline, eight (8) Offers were submitted.
- 3.2.7 The Receiver selected the highest and best offer from the Offers received and negotiated final terms with that party (the "**Purchaser**"). The Receiver entered into an agreement of purchase and sale dated April 6, 2021 (the "**Sale Agreement**") with the Purchaser for the assets detailed in the Sale Agreement (the "**Purchased Assets**"). The Purchased Assets primarily consist of the real property upon which the Resorts are situated and the chattels associated therewith. A copy of the Sale Agreement is attached to the Confidential Supplemental Report as Confidential Appendix "1".
- 3.2.8 Certain of the salient non-confidential details of the Sale Agreement include:
- a) the Purchased Assets are being sold "as is, where is" with no representations or warranties provided by the Receiver;
  - b) the offer is unconditional, subject only to Court approval and receipt of an Approval and Vesting Order (the "**AVO**");
  - c) a deposit equal to 7.5% of the purchase price was paid by the Purchaser upon acceptance of their offer and the funds are held in trust by A&B;
  - d) the Purchaser may terminate the agreement and recover its deposit if an AVO is not obtained by June 15, 2021; and

e) the transaction contemplated in the Sale Agreement (the “**Sale Transaction**”) is set to close on the date that is the later of: (i) the first business day following the date that is thirty (30) days following the date the AVO is granted; or (ii) the first business day following the date on which any appeals or motions to set aside or vary the AVO have been fully determined (the “**Closing Date**”) unless the parties agree otherwise.

3.2.9 The Receiver has secured a hearing date of May 27, 2021 (the “**Motion Hearing Date**”) at which time it will seek the Court’s approval of the Sale Transaction (the “**Sale Approval Motion**”). The Receiver seeks the approval of the Service Protocol to effect the service of the Sale Approval Motion.

## 4.0 PROCEDURE TO EFFECT SERVICE

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### 4.1 Service Protocol

4.1.1 The real property associated with the Resorts is owned by over 11,000 Owners as tenants in common. As a result of conducting the Member Survey (as defined and outlined in previous reports of the Administrator), the Receiver is aware that it does not have current contact information for every single Owner despite its efforts in this regard. Consequently, the Receiver has devised a protocol to effect service of the anticipated Sale Approval Motion. Counsel already on the service list will be served in the usual manner.

4.1.2 The Receiver proposes a Service Protocol, which shall include:

- a) posting the Sale Approval Motion materials and a notice to Owners (the “**Notice to Owners and Encumbrancers**”), a copy of which is attached hereto as **Appendix “G”**, on the Receiver’s case website not less than fifteen (15) days prior to the Motion Hearing Date;
- b) at least seventeen (17) days prior to the Hearing Date, the Receiver shall send a copy of the Notice to Owners and Encumbrancers, by ordinary mail to the last known address, of each Owner and to each party having an encumbrance that is expected to be affected by the proposed AVO and, where available, also by email to the last known email address of each Owner; and
- c) publication of the Notice to Owners and Encumbrancers in the national edition of *The Globe and Mail* at least seventeen (17) days prior to the Hearing Date.

### 4.2 Joint Ownership Issues

4.2.1 The Receiver’s special counsel, TGF, is finalizing its review of the real property records for the Resorts (the “**Title Review**”). Due to the fractional ownership of the real property, the Resorts are the only properties in the province whose parcel registers are still in paper form, which consist of thousands of pages. TGF’s review of the real property records has recently brought to light that there may be multiple owners in connection with each interval. The listings of Owners provided to the Receiver from the invoicing systems used by the Resorts only included one contact name and address for each interval.

4.2.2 This same issue was identified through the Receiver’s collection efforts in respect of delinquent accounts. Certain delinquent owners have stated that the records received by the Receiver fail to include the names of co-owners of the delinquent intervals. As a result, the Receiver is requesting that every Owner who receives the Notice to Owners and Encumbrancers provide a copy of same to any other Owner having a joint interest in their interval. The

Receiver will also be sending the Notice to Owners and Encumbrancers to all parties identified in the Title Review at the addresses for service contained in the Title Review in addition to sending an email to the last known email address of each Owner out of an abundance of caution.

- 4.2.3** The Receiver will continue to work through these and other issues relevant to distribution, however, they will not be rectified by the Motion Hearing Date.

## **5.0 RECEIPTS, DISBURSEMENTS AND FUNDING**

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### **5.1 Interim R&Ds**

- 5.1.1** A copy of the Receiver's Interim R&D for the Hills Association and the Ridge Association is attached hereto as **Appendix "H"** and **Appendix "I"**, respectively. As presented therein, as at March 31, 2021, the Receiver held \$787,635.80 and \$1,507,890.99 in trust for the Hills Association and the Ridge Association, respectively. The Receiver seeks approval of its Interim R&D.
- 5.1.2** The Interim R&D for the Hills Association and the Ridge Association each include certain pre-receivership expenses the Receiver, pursuant to Court Order, allowed to clear the Associations' accounts with the Bank of Nova Scotia and certain other expense accruals, which were paid directly by the Receiver.

### **5.2 Revised Cash Flow Projections**

- 5.2.1** The Receiver has prepared revised cash flow projections for the Associations. The primary purpose of the revised cash flow projections was to ascertain if each Associations' cash resources would be able to support ongoing holding costs and expenses until the closing of the Sale Transaction, which for the purpose of the revised cash flow projections is anticipated to occur at the beginning of July 2021.
- 5.2.2** The Hills Association revised cash flow projection shows total net disbursements over receipts of \$1.01 million, resulting in a projected \$230,000 cash shortfall as at June 30, 2021.
- 5.2.3** The Ridge Association revised cash flow projection shows total net disbursements over receipts of \$440,000, resulting in a projected positive cash position of \$1.07 million as at June 30, 2021.
- 5.2.4** A summary of the Hills Association and the Ridge Association revised cash flow projections for April to June 2021 are presented below.

Hills Association	Forecast
April to June 2021 Cash Flow Projection	Q2
<b>Cash Inflows</b>	
Property tax refund	\$ 373,600
Collection of accounts receivable	25,000
HST refunds	20,100
<b>Total Cash Inflows</b>	<b>418,700</b>
<b>Operating Cash Outflows</b>	
Contract labour	102,600
Member reimbursements	15,700
Property taxes	136,000
Utilities	131,700
HST on disbursements	159,800
Other operating expenses	188,300
<b>Total Operating Cash Outflows</b>	<b>734,100</b>
<b>Net cash flow before undernoted</b>	<b>(315,400)</b>
<b>Restructuring Costs</b>	
Professional fees	680,200
Notice advertisements	18,500
<b>Total Restructuring Costs</b>	<b>698,700</b>
<b>Net Cash Flow</b>	<b>(1,014,100)</b>
<b>Opening Cash Balance</b>	<b>787,636</b>
<b>Closing Cash Balance</b>	<b>\$ (226,464)</b>

Ridge Association	Forecast
April to June 2021 Cash Flow Projection	Q2
<b>Cash Inflows</b>	
Property tax refund	\$ 161,700
Collection of accounts receivable	18,000
HST refunds	12,400
<b>Total Cash Inflows</b>	<b>192,100</b>
<b>Operating Cash Outflows</b>	
Contract labour	46,200
Member reimbursements	800
Property taxes	63,800
Utilities	61,200
HST on disbursements	70,000
Other operating expenses	94,800
<b>Total Operating Cash Outflows</b>	<b>336,800</b>
<b>Net cash flow before undernoted</b>	<b>(144,700)</b>
<b>Restructuring Costs</b>	
Professional fees	271,900
Notice advertisements	18,600
<b>Total Restructuring Costs</b>	<b>290,500</b>
<b>Net Cash Flow</b>	<b>(435,200)</b>
<b>Opening Cash Balance</b>	<b>1,507,891</b>
<b>Closing Cash Balance</b>	<b>\$ 1,072,691</b>

### 5.3 Funding

- 5.3.1 As detailed in the Third Report of the Administrator dated December 1, 2020, it was projected that the Hills Association would exhaust all of its cash resources and would require funding to support ongoing carrying costs and expenses in or around June 2021. It was projected that the Ridge Association would have sufficient cash resources to the end of calendar 2021.
- 5.3.2 Pursuant to the Resort Closure Orders, the Administrator was to investigate the availability and terms of third-party funding to fund the ongoing costs of maintaining the Resorts in case such financing is necessary. Upon the transition to the Receivership, the Receiver continued with this investigation. Moreover, the Receiver is empowered, pursuant to the Amended and Restated Appointing Orders, to borrow such monies as it may consider necessary provided that the outstanding principal does not exceed \$2 million.
- 5.3.3 The Receiver, through BDO's corporate finance group, solicited financing offers from twenty-seven (27) institutions, consisting of banks, credit unions and alternative lenders, for the Hills Resort. Only two (2) institutions expressed an interest and issued a non-binding letter of intent (the "Lender LOI's"). The Lender LOI's included, among other things, an interest rate, a commitment fee, stand-by fees, extension fees, due diligence and legal fees reimbursements, draw requirements, pre-payment fees, regular reporting requirements and covenants.

- 5.3.4 Given the expected short timeframe and quantum of the Hills Association cash shortfall relative to the expected Closing Date, the costs to obtain third party funding are significant and the Receiver declined to pursue either of the Lender LOI's.
- 5.3.5 The Receiver estimates that the Hills Association may be able to extend its cash resources long enough to reach the Closing Date, however, this may require that the Receiver and its counsels delay any further payment towards their respective fees and disbursements until after the Closing Date. The Receiver and its counsels are prepared to do so.
- 5.3.6 However, should the Hills Association require funding due to unforeseen circumstances, the Receiver proposes that the Ridge Association provide short-term funding at an annual interest rate of 10%, secured by way of a Receiver's Borrowing Charge (as defined in the Amended and Restated Appointment Order for the Hills Association) against the Hills Resort Assets, to bridge the short-term funding needs of the Hills Association to the Closing Date (the "**Bridge Financing**"). The cost associated with the Bridge Financing would be significantly lower than the Lender LOI's. Further, the Bridge Financing would provide a return for the Ridge Association which exceeds any return from investing in cashable guaranteed investment certificates, quoted to the Receiver at 0.35% per annum. We also note that the Ridge Association and the Hills Association share many of the same Owners.



## 6.0 OTHER MATTERS

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### 6.1 YouTube Link Issues

- 6.1.1 On March 1, 2021, the Receiver brought a motion which was scheduled to be heard before the Court on March 8, 2021 at 9 am. The Receiver sent an email to all Owners informing them of the March 8<sup>th</sup> hearing as well as providing the YouTube link for the hearing. The Receiver also had this information posted on its case website and the Associations' websites.
- 6.1.2 Due to technical issues, the YouTube link failed to broadcast. The Court was made aware of the broadcast issue and it was determined that the March 8<sup>th</sup> hearing would be adjourned to March 10, 2021 at 9 am. Unfortunately, an incorrect YouTube Link for the adjourned hearing was posted and provided to Owners.
- 6.1.3 Once this issue was discovered during the March 10<sup>th</sup> hearing, it was brought to the Court's attention. Pursuant to the Endorsement of Madam Justice Conway dated March 10, 2021, a recording of the March 10<sup>th</sup> hearing was made accessible on YouTube until 10 am on March 11, 2021. The Receiver immediately sent an email to Owners notifying them that the recording would remain available for viewing until 10 am (EST) on March 11, 2021.
- 6.1.4 Due to the inconvenience caused by these issues, the Receiver's counsel voluntarily agreed to discount its fees by \$10,000 (plus HST). The amount exceeds the time expended by counsels and the Receiver on both March Court attendances. The Receiver believes this is more than fair and reasonable in the circumstances.

### 6.2 Frequently Asked Questions

- 6.2.1 To address the issues with the YouTube link detailed above and certain questions posed to the Receiver in respect of the Sales Process and the payment of delinquent accounts, the Receiver prepared an FAQ, a copy of which is attached hereto as **Appendix "J"**. The FAQ was posted to the Receiver's case website on March 23, 2021, and on the same date an email with the FAQ was sent to all Owners for whom the Receiver had email addresses.

## **7.0 PROFESSIONAL FEES**

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- 7.1.1 The fees and disbursements of the Receiver for the period February 1, 2021, to March 31, 2021, are detailed in the affidavit of Matthew Marchand, sworn April 12, 2021, attached hereto as **Appendix “K”**.
- 7.1.2 The Receiver’s fees for the period February 1, 2021, to March 31, 2021, encompass 996.45 hours at an average hourly rate of \$345.27, for a total of \$344,045.00, prior to disbursements of \$7,809.84 and applicable taxes of \$45,741.13. The Receiver is requesting that the Court approve its total fees and disbursements, inclusive of applicable taxes, in the amount of \$397,595.97.
- 7.1.3 The fees and disbursements of the Receiver’s counsel A&B for the period February 4, 2021 to March 31, 2021 are detailed in the affidavit of Sam Babe, sworn April 15, 2021 is attached hereto as **Appendix “L”**. The fees and disbursements of A&B are net of the \$10,000 credit described in Section 6 of this Third Report. The fees of A&B for the period encompass 183.7 hours at an average hourly rate of \$651.67 and disbursements of \$750.74 for a total of \$120,462.24 prior to applicable taxes of \$15,660.10. The Receiver is requesting that the Court approval A&B’s total fees and disbursements, inclusive of taxes, in the amount of \$136,122.34.
- 7.1.4 The fees and disbursements of the Receiver’s special counsel TGF for the period January 6, 2021 to March 31, 2021 are detailed in the affidavit of Leanne Williams, sworn April 16, 2021 is attached as **Appendix “M”**. The fees of TGF for the period January 6, 2021 to March 31, 2021 encompass 167.0 hours at an average hourly rate of \$410.94 and disbursements of \$719.19 for a total of \$69,271.69 prior to applicable taxes of \$8,951.25. The Receiver is requesting that the Court approval TGF’s total fees and disbursements, inclusive of taxes, in the amount of \$78,222.94.
- 7.1.5 As has been the practice to date, and as has been approved in previous Orders, the Receiver will allocate the professional fees 69% to the Hills Association and 31% to the Ridge Association.

## 8.0 RECOMMENDATIONS

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8.1 The Receiver requests that the Court grant an Order:

- a) approving this Third Report and the activities of the Receiver detailed herein;
- b) approving the Service Protocol in connection with the Receiver's anticipated Sale Approval Motion;
- c) sealing the Confidential Supplemental Report and the confidential appendix attached thereto, which contains commercially sensitive information, until the completion of the Sale Transaction or until further Order of this Court;
- d) authorizing the Receiver to cause the Ridge Association to provide the Bridge Financing;
- e) approving the Receiver's Interim R&Ds; and
- f) approving the fees and disbursements of the Receiver, A&B, and TGF as outlined herein and detailed in the supporting fee affidavits appended hereto.

All of which is respectfully submitted this 16<sup>th</sup> day of April 2021.

**BDO CANADA LIMITED RECEIVER OF  
CARRIAGE HILLS VACATION OWNERS ASSOCIATION &  
CARRIAGE RIDGE OWNERS ASSOCIATION  
and without personal or corporate liability**



Per: Matthew Marchand, CPA, CMA, CIRP, LIT  
Senior Vice President

# TAB 2A

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

THE HONOURABLE MADAM ) FRIDAY, THE 11TH  
 )  
JUSTICE CONWAY ) DAY OF DECEMBER, 2020  
 )

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION  
PROCEEDINGS OF **CARRIAGE HILLS VACATION  
OWNERS ASSOCIATION** (the “**Applicant**”)

**AMENDED AND RESTATED APPOINTMENT ORDER**

**THIS MOTION** made by the Applicant for an Order, *inter alia*, amending, expanding and confirming the powers of BDO Canada Limited (“**BDO**”) in respect of Carriage Hills Vacation Owners Association (“**Carriage Hills**”) and the Carriage Hills timeshare resort (the “**Carriage Hills Resort**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), was heard this day via Zoom judicial video conference due to the COVID-19 pandemic.

**ON READING** the Motion Record of the Applicant dated December 1, 2020 (the “**Motion Record**”), the Third Report of the Administrator dated December 1, 2020, and the appendices thereto, and on hearing the submissions of counsel for the Applicant, counsel for the Administrator, counsel for Lori Smith, Karen Levins and Bruce Fleming, counsel for Wyndham Destinations, Christopher Diana on behalf of himself, Darren Chapelle on behalf of himself and Martin Ginsberman on behalf of himself, no one else appearing for any other parties on the Service List, although duly served as appears from the affidavit of service of Derek Harland sworn December 3, 2020, filed.

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.

## **EFFECTIVE TIME**

2. **THIS COURT ORDERS** that this Order and all of its provisions shall be effective as of 12:01 a.m. Eastern Time on January 6, 2021.

## **APPOINTMENT**

3. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, BDO is hereby appointed Receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Carriage Hills and the Carriage Hills Resort acquired for, or used in relation to the business carried on by Carriage Hills, including all proceeds thereof (the “**Property**”) and all the lands and premises on which Carriage Hills operates the Carriage Hills Resort, legally described in Schedule “A” hereto, collectively owned by the members of Carriage Hills (the “**Members**”) as tenants-in-common, as recorded in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) (collectively, the “**Lands**”) (the Property and the Lands, including all proceeds thereof collectively, the “**Resort Assets**”).

## **RECEIVER’S POWERS**

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

- (a) to take possession of and exercise control over the Resort Assets and any and all proceeds, receipts and disbursements arising out of or from the Resort Assets;
- (b) to receive, preserve, and protect the Resort Assets, or any part or parts thereof, including, but not limited to, the changing of locks and security

codes, the relocating of the Resort Assets to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage (including without limitation, property, general liability and vehicular insurance) as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of Carriage Hills, including the power to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of Carriage Hills;
- (d) to engage or retain consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of Carriage Hills or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to Carriage Hills and to exercise all remedies of Carriage Hills in collecting such monies, including, without limitation, to enforce any security held by Carriage Hills;
- (g) to settle, extend or compromise any indebtedness owing to Carriage Hills;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Resort Assets, whether in the Receiver's name or in the name and on behalf of Carriage Hills, for any purpose pursuant to this Order;

- (i) to undertake environmental or workers' health and safety assessments of the Resort Assets;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to Carriage Hills, the Resort Assets or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Resort Assets, including advertising and soliciting offers in respect of the Resort Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Resort Assets, or any part or parts thereof, outside of the ordinary course of business with the approval of this Court and in such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Resort Assets or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Resort Assets;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Resort Assets and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Resort Assets against title to any of the Lands;



- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of Carriage Hills;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of Carriage Hills, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by Carriage Hills;
- (r) to exercise any shareholder, partnership, joint venture or other rights which Carriage Hills may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of Carriage Hills, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

8. **THIS COURT ORDERS AND DIRECTS** the Land Registrar for the Township of Oro to register a copy of this Order against title to the Lands upon request by the Receiver.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

### **NO PROCEEDINGS AGAINST CARRIAGE HILLS OR THE RESORT ASSETS**

10. **THIS COURT ORDERS** that no Proceeding against or in respect of Carriage Hills, the Resort Assets shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of Carriage Hills or the Resort Assets are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against Carriage Hills, the Receiver, or affecting the Resort Assets, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and further provided that nothing in this paragraph shall: (i) empower the Receiver or Carriage Hills to carry on any business which Carriage Hills is not lawfully entitled to carry on, (ii) exempt the Receiver or Carriage Hills from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with Carriage Hills or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to Carriage Hills are hereby restrained until further Order of this Court from

discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of Carriage Hills' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of Carriage Hills or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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

### **PIPEDA**

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

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

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

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

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

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

### **FUNDING OF THE RECEIVERSHIP**

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Resort Assets shall be

and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **GENERAL**

26. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

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

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

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

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

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## **SCHEDULE "A"**

### **DESCRIPTION OF LANDS**

Parcel 1-16 Section 51-Oro-3

SUBJECT TO an easement over Part of Lots 2 and 3 Concession 4, Township of Oro, Part 5 Plan 51r-26764 as set out in Instrument Number 323091 in favour of Part of Lot 2 Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 on Plan 51r-26764 being Parcel 1-17 Section 51-Oro-3, and, in favour of Part of Lot 2 Concession 4, Township of Oro, designated as Parts 1, 2, 3, 4, 15, 16 and 17 on Plan 51r-26764 being Parcel 1-18 Section 51-Oro-3.

TOGETHER WITH an easement over Part Lot 2 Concession 4, Township of Oro, being Part of Parcel 1-17 Section 51-Oro-3 being Part 11 Plan 51r-26764 as set out in Instrument Number 323092.

TOGETHER WITH an easement over Part of Lot 2 Concession 4, Township of Oro, being Part of Parcel 1-18 Section 51-Oro-3 being Parts 1 and 16 Plan 51r26764 as set out in Instrument Number 323093.

## SCHEDULE "B"

### FORM OF RECEIVER'S CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties Carriage Hills acquired for, or used in relation to the Carriage Hills Resort, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 10<sup>th</sup> day of May, 2020, as amended on December 11, 2020 (the "**Order**") made in an action having Court file number CV-20-00640265-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity  
as Receiver of the Resort Assets, and not in its  
personal capacity

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

Name:

Title:

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND IN THE MATTER OF THE  
ADMINISTRATION PROCEEDINGS OF **CARRIAGE HILLS VACATION OWNERS ASSOCIATION**

Court File No.: CV-20-00640265-00CL

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

Proceedings commenced at Toronto

**AMENDED AND RESTATED**  
**APPOINTMENT ORDER**

**Thornton Grout Finnigan LLP**

Barristers and Solicitors  
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Lawyers for the Applicant, Carriage Hills Vacation Owners  
Association

# TAB 2B

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

THE HONOURABLE MADAM ) FRIDAY, THE 11TH  
 )  
JUSTICE CONWAY ) DAY OF DECEMBER, 2020  
 )

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION  
PROCEEDINGS OF **CARRIAGE RIDGE OWNERS  
ASSOCIATION** (the “**Applicant**”)

**AMENDED AND RESTATED APPOINTMENT ORDER**

**THIS MOTION** made by the Applicant for an Order, *inter alia*, amending, expanding and confirming the powers of BDO Canada Limited (“**BDO**”) in respect of Carriage Ridge Owners Association (“**Carriage Ridge**”) and the Carriage Ridge timeshare resort (the “**Carriage Ridge Resort**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), was heard this day via Zoom judicial video conference due to the COVID-19 pandemic.

**ON READING** the Motion Record of the Applicant dated December 1, 2020 (the “**Motion Record**”), the Third Report of the Administrator dated December 1, 2020, and the appendices thereto, and on hearing the submissions of counsel for the Applicant, counsel for the Administrator, counsel for Lori Smith, Karen Levins and Bruce Fleming, counsel for Wyndham Destinations, Christopher Diana on behalf of himself, Darren Chapelle on behalf of himself and Martin Ginsberman on behalf of himself, no one else appearing for any other parties on the Service List, although duly served as appears from the affidavit of service of Derek Harland sworn December 3, 2020, filed.

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.

## **EFFECTIVE TIME**

2. **THIS COURT ORDERS** that this Order and all of its provisions shall be effective as of 12:01 a.m. Eastern Time on January 6, 2021.

## **APPOINTMENT**

3. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, BDO is hereby appointed Receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Carriage Ridge and the Carriage Ridge Resort acquired for, or used in relation to the business carried on by Carriage Ridge, including all proceeds thereof (the “**Property**”) and all the lands and premises on which Carriage Ridge operates the Carriage Ridge Resort, legally described in Schedule “A” hereto, collectively owned by the members of Carriage Ridge (the “**Members**”) as tenants-in-common, as recorded in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) (collectively, the “**Lands**”) (the Property and the Lands, including all proceeds thereof collectively, the “**Resort Assets**”).

## **RECEIVER’S POWERS**

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

- (a) to take possession of and exercise control over the Resort Assets and any and all proceeds, receipts and disbursements arising out of or from the Resort Assets;
- (b) to receive, preserve, and protect the Resort Assets, or any part or parts thereof, including, but not limited to, the changing of locks and security

codes, the relocating of the Resort Assets to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage (including without limitation, property, general liability and vehicular insurance) as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of Carriage Ridge, including the power to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of Carriage Ridge;
- (d) to engage or retain consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of Carriage Ridge or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to Carriage Ridge and to exercise all remedies of Carriage Ridge in collecting such monies, including, without limitation, to enforce any security held by Carriage Ridge;
- (g) to settle, extend or compromise any indebtedness owing to Carriage Ridge;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Resort Assets, whether in the Receiver's name or in the name and on behalf of Carriage Ridge, for any purpose pursuant to this Order;



- (i) to undertake environmental or workers' health and safety assessments of the Resort Assets;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to Carriage Ridge, the Resort Assets or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Resort Assets, including advertising and soliciting offers in respect of the Resort Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Resort Assets, or any part or parts thereof, outside of the ordinary course of business with the approval of this Court and in such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Resort Assets or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Resort Assets;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Resort Assets and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Resort Assets against title to any of the Lands;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of Carriage Ridge;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of Carriage Ridge, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by Carriage Ridge;
- (r) to exercise any shareholder, partnership, joint venture or other rights which Carriage Ridge may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of Carriage Ridge, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

8. **THIS COURT ORDERS AND DIRECTS** the Land Registrar for the Township of Oro to register a copy of this Order against title to the Lands upon request by the Receiver.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

### **NO PROCEEDINGS AGAINST CARRIAGE RIDGE OR THE RESORT ASSETS**

10. **THIS COURT ORDERS** that no Proceeding against or in respect of Carriage Ridge, the Resort Assets shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of Carriage Ridge or the Resort Assets are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against Carriage Ridge, the Receiver, or affecting the Resort Assets, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and further provided that nothing in this paragraph shall: (i) empower the Receiver or Carriage Ridge to carry on any business which Carriage Ridge is not lawfully entitled to carry on, (ii) exempt the Receiver or Carriage Ridge from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with Carriage Ridge or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to Carriage Ridge are hereby restrained until further Order of this Court from

discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of Carriage Ridge's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of Carriage Ridge or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

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

#### **EMPLOYEES**

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

#### **PIPEDA**

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

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

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

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

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

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

### **FUNDING OF THE RECEIVERSHIP**

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Resort Assets shall be

and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **GENERAL**

26. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

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

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

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



Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

  
\_\_\_\_\_

**SCHEDULE "A"**

**DESCRIPTION OF LANDS**

Parcel 1-27 Section 51-Oro-3, being Part of Lots 1 and 2 Concession 3, designated as Part 1 on Plan 51r-31409 Township of Oro-Medonte

County of Simcoe.

Land Titles Division of Simcoe (No. 51)

## SCHEDULE "B"

### FORM OF RECEIVER'S CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties Carriage Ridge acquired for, or used in relation to the Carriage Ridge Resort, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 10<sup>th</sup> day of May, 2020, as amended on December 11, 2020 (the "**Order**") made in an action having Court file number CV-20-00640265-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity  
as Receiver of the Resort Assets, and not in its  
personal capacity

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

Name:

Title:

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND IN THE MATTER OF THE  
ADMINISTRATION PROCEEDINGS OF **CARRIAGE RIDGE OWNERS ASSOCIATION**

Court File No.: CV-20-00640266-00CL

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

Proceedings commenced at Toronto

**AMENDED AND RESTATED**  
**APPOINTMENT ORDER**

**Thornton Grout Finnigan LLP**

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Lawyers for the Applicant, Carriage Ridge Owners  
Association

# TAB 2C

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

THE HONOURABLE MADAM ) FRIDAY, THE 11TH  
 )  
JUSTICE CONWAY ) DAY OF DECEMBER, 2020  
 )

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION  
PROCEEDINGS OF **CARRIAGE HILLS VACATION  
OWNERS ASSOCIATION** (the “**Applicant**”)

**TRANSITION ORDER**

**THIS MOTION** made by the Applicant for an Order, *inter alia*: (i) approving the Sales Process (as defined below), (ii) authorizing Carriage Hills Vacation Owners Association (“**Carriage Hills**”) to fund the severance obligations to employees of the Carriage Hills timeshare resort (the “**Carriage Hills Resort**”) that are terminated, (iii) directing the liquidation of the investments savings account of Carriage Hills and payment of funds in such account to BDO Canada Limited (“**BDO**”) immediately upon the appointment of BDO as receiver of Carriage Hills (the “**Receiver**”), (iv) approving the activities of BDO, in its capacity as the Administrator (the “**Administrator**”) of Carriage Hills and the Carriage Hills Resort, as set out in the Third Report of the Administrator dated December 1, 2020 (the “**Third Report**”), (v) approving the fees and disbursements of the Administrator and its counsel, and (vi) releasing the Board of Directors of Carriage Hills (the “**Board**”) from any and all liability, as set out in paragraph 9 of this Order, was heard this day via Zoom judicial video conference due to the COVID-19 pandemic.

**ON READING** the Motion Record of the Applicant dated December 1, 2020 (the “**Motion Record**”), the Third Report, and on hearing the submissions of counsel for the Applicant, counsel for the Administrator, counsel for Lori Smith, Karen Levins and Bruce

Fleming, counsel for Wyndham Destinations, Christopher Diana on behalf of himself, Darren Chapelle on behalf of himself and Martin Ginsberman on behalf of himself, no one else appearing for any other parties on the Service List, although duly served as appears from the affidavit of service of Derek Harland sworn December 3, 2020, filed.

#### **SERVICE AND DEFINED TERMS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order that are not otherwise defined shall have the meaning ascribed to them in the Third Report.

#### **APPROVAL OF SALES PROCESS**

3. **THIS COURT AUTHORIZES AND APPROVES** the marketing and sales process (the “**Sales Process**”) set out in paragraph 2.2.2 of the Third Report.

#### **PAYMENT OF SEVERANCE OBLIGATIONS**

4. **THIS COURT ORDERS** that Carriage Hills is hereby authorized and directed to fund its proportionate termination obligations in respect of the Resort Employees by way of payment of 69% of \$747,738 (being \$515,929.22) to CHHI, which is further ordered to be paid to the Resort Employees in satisfaction of such obligations.

#### **CAPITAL RESERVE ACCOUNT**

5. **THIS COURT ORDERS AND DIRECTS** CHHI to liquidate the investment savings accounts of the Hills Association at RBC Dominion Securities Inc. (“**RBC**”) bearing account # 441-69866-1-2 and to transfer such amounts to the trust account of the Receiver (the “**Receiver’s Account**”) immediately upon the appointment of the Receiver.

#### **APPROVAL OF FEES AND ACTIVITIES OF THE ADMINISTRATOR**

6. **THIS COURT ORDERS** that the Third Report filed in these proceedings and the Administrator’s activities as set out therein are hereby approved.



7. **THIS COURT ORDERS** that the professional fees and disbursements of the Administrator for (i) the period from September 16, 2020 to November 29, 2020 in the amount of \$151,935.50, plus disbursements of \$18,098.44 and HST of \$22,104.41 for a total of \$192,138.35, as set out in the Affidavit of Matthew Marchand, sworn November 30, 2020, 2020 and attached as Appendix “H” to the Third Report, are hereby approved and Carriage Hills is authorized to pay its proportionate share of such fees in accordance with the terms of the Administration Order.

8. **THIS COURT ORDERS** that the professional fees and disbursements of Aird & Berlis, counsel to the Administrator, for (i) the period from September 16, 2020 to November 28, 2020 in the amount of \$38,387.75, plus disbursements of \$189.75 for a total of \$43,378.16 as set out in the Affidavit of Sam Babe sworn November 30, 2020 and attached as Appendix “I” to the Third Report, are hereby approved and Carriage Hills is authorized to pay its proportionate share of such fees in accordance with the terms of the Administration Order.

#### **RELEASE OF THE BOARD OF DIRECTORS**

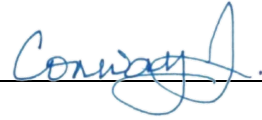
9. **THIS COURT ORDERS AND DECLARES** that each member of the Board is hereby released and discharged from any and all liability that any member of the Board now has or may hereafter have by reason of, or in any way arising out of, their acts or omissions as members of the Board while acting in such capacity during these proceedings to the date of this Order, save and except for any gross negligence or wilful misconduct. Without limiting the generality of the foregoing, each member of the Board is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, during these proceedings to the date of this Order, save and except for any gross negligence or wilful misconduct.

#### **GENERAL**

10. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

11. **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 Applicant, the Administrator and their respective 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 Applicant and to the Administrator, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Administrator in any foreign proceeding, or to assist the Applicant and the Administrator and their respective agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read 'Conway J.', is written over a horizontal black line.

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND IN THE MATTER OF THE  
ADMINISTRATION PROCEEDINGS OF **CARRIAGE HILLS VACATION OWNERS ASSOCIATION**

Court File No.: CV-20-00640265-00CL

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

Proceedings commenced at Toronto

**TRANSITION ORDER**

**Thornton Grout Finnigan LLP**

Barristers and Solicitors  
Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

**Leanne M. Williams (LSO# 41877E)**

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Email: mgrossell@tgf.ca

Fax: 416-304-1313

Lawyers for the Applicant, Carriage Hills Vacation Owners  
Association

# TAB 2D

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

THE HONOURABLE MADAM ) FRIDAY, THE 11TH  
 )  
JUSTICE CONWAY ) DAY OF DECEMBER, 2020  
 )

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION  
PROCEEDINGS OF **CARRIAGE RIDGE OWNERS  
ASSOCIATION** (the “**Applicant**”)

**TRANSITION ORDER**

**THIS MOTION** made by the Applicant for an Order, *inter alia*: (i) approving the Sales Process (as defined below), (ii) authorizing Carriage Ridge Owners Association (“**Carriage Ridge**”) to fund the severance obligations to employees of the Carriage Ridge timeshare resort (the “**Carriage Ridge Resort**”) that are terminated, (iii) directing the liquidation of the investments savings account of Carriage Ridge and payment of funds in such account to BDO Canada Limited (“**BDO**”) immediately upon the appointment of BDO as receiver of Carriage Ridge (the “**Receiver**”), (iv) approving the activities of BDO, in its capacity as the Administrator (the “**Administrator**”) of Carriage Ridge and the Carriage Ridge Resort, as set out in the Third Report of the Administrator dated December 1, 2020 (the “**Third Report**”), (v) approving the fees and disbursements of the Administrator and its counsel, and (vi) releasing the Board of Directors of Carriage Ridge (the “**Board**”) from any and all liability, as set out in paragraph 9 of this Order, was heard this day via Zoom judicial video conference due to the COVID-19 pandemic.

**ON READING** the Motion Record of the Applicant dated December 1, 2020 (the “**Motion Record**”), the Third Report, and on hearing the submissions of counsel for the Applicant, counsel for the Administrator, counsel for Lori Smith, Karen Levins and Bruce

Fleming, counsel for Wyndham Destinations, Christopher Diana on behalf of himself, Darren Chapelle on behalf of himself and Martin Ginsberman on behalf of himself, no one else appearing for any other parties on the Service List, although duly served as appears from the affidavit of service of Derek Harland sworn December 3, 2020, filed.

### **SERVICE AND DEFINED TERMS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order that are not otherwise defined shall have the meaning ascribed to them in the Third Report.

### **APPROVAL OF SALES PROCESS**

3. **THIS COURT AUTHORIZES AND APPROVES** the marketing and sales process (the “**Sales Process**”) set out in paragraph 2.2.2 of the Third Report.

### **PAYMENT OF SEVERANCE OBLIGATIONS**

4. **THIS COURT ORDERS** that Carriage Ridge is hereby authorized and directed to fund its proportionate termination obligations in respect of the Resort Employees by way of payment of 31% of \$747,738 (being \$231,798.78) to CHHI, which is further ordered to be paid to the Resort Employees in satisfaction of such obligations.

### **CAPITAL RESERVE ACCOUNT**

5. **THIS COURT ORDERS AND DIRECTS** CHHI to liquidate the investment savings accounts of the Ridge Association at RBC Dominion Securities Inc. (“**RBC**”) bearing account # 428-05179-1-5 and to transfer such amounts to the trust account of the Receiver (the “**Receiver’s Account**”) immediately upon the appointment of the Receiver.

### **APPROVAL OF FEES AND ACTIVITIES OF THE ADMINISTRATOR**

6. **THIS COURT ORDERS** that the Third Report filed in these proceedings and the Administrator’s activities as set out therein are hereby approved.

7. **THIS COURT ORDERS** that the professional fees and disbursements of the Administrator for (i) the period from September 16, 2020 to November 29, 2020 in the amount of \$151,935.50, plus disbursements of \$18,098.44 and HST of \$22,104.41 for a total of \$192,138.35, as set out in the Affidavit of Matthew Marchand, sworn November 30, 2020, 2020 and attached as Appendix “H” to the Third Report, are hereby approved and Carriage Ridge is authorized to pay its proportionate share of such fees in accordance with the terms of the Administration Order.

8. **THIS COURT ORDERS** that the professional fees and disbursements of Aird & Berlis, counsel to the Administrator, for (i) the period from September 16, 2020 to November 28, 2020 in the amount of \$38,387.75, plus disbursements of \$189.75 for a total of \$43,378.16 as set out in the Affidavit of Sam Babe sworn November 30, 2020 and attached as Appendix “I” to the Third Report, are hereby approved and Carriage Ridge is authorized to pay its proportionate share of such fees in accordance with the terms of the Administration Order.

#### **RELEASE OF THE BOARD OF DIRECTORS**

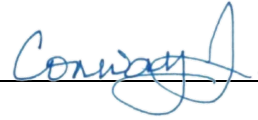
9. **THIS COURT ORDERS AND DECLARES** that each member of the Board is hereby released and discharged from any and all liability that any member of the Board now has or may hereafter have by reason of, or in any way arising out of, their acts or omissions as members of the Board while acting in such capacity during these proceedings to the date of this Order, save and except for any gross negligence or wilful misconduct. Without limiting the generality of the foregoing, each member of the Board is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, during these proceedings to the date of this Order, save and except for any gross negligence or wilful misconduct.

#### **GENERAL**

10. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

11. **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 Applicant, the Administrator and their respective 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 Applicant and to the Administrator, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Administrator in any foreign proceeding, or to assist the Applicant and the Administrator and their respective agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal black line.



IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND IN THE MATTER OF THE  
ADMINISTRATION PROCEEDINGS OF **CARRIAGE RIDGE OWNERS ASSOCIATION**

Court File No.: CV-20-00640266-00CL

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

Proceedings commenced at Toronto

**TRANSITION ORDER**

**Thornton Grout Finnigan LLP**

Barristers and Solicitors  
Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON M5K 1K7

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**Mitchell W. Grossell (LSO# 69993I)**

Tel: 416-304-7978  
Email: mgrossell@tgf.ca

Fax: 416-304-1313

Lawyers for the Applicant, Carriage Ridge Owners  
Association

## TAB 2E



Court File No. CV-20-00640265-00CL

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

THE HONOURABLE MADAM ) TUESDAY, THE 5<sup>TH</sup>  
 )  
JUSTICE CONWAY ) DAY OF JANUARY, 2021  
 )

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION  
PROCEEDINGS OF **CARRIAGE HILLS VACATION  
OWNERS ASSOCIATION**

**ORDER**

**THIS MOTION** made by BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed administrator (in such capacity, the “**Administrator**”) of the Carriage Hills Vacation Owners Association (the “**Applicant**”) and the Carriage Hills Resort (the “**Resort**”), and in its capacity as the Court-appointed receiver over all of the assets, properties and undertakings of the Applicant and the buildings and properties of the Resort (the “**Resort Assets**”) appointed by Order of the Court with effect as of January 6, 2021 (in such capacity, the “**Receiver**”), for an Order (i) approving the Transition Report of the Receiver dated December 22, 2020 and the activities of the Receiver described therein, (ii) authorizing the Receiver to enter into a listing agreement with Colliers International for a marketing and sales process for the Resort Assets (the “**Sales Process**”), (iii) authorizing the Receiver to enter into policies of insurance to cover the Resort Assets, (iv) authorizing the Receiver and the Applicant to pre-pay applicable insurance premiums, and (v) authorizing the Receiver to terminate the Resort management agreement between the Applicant and Carriage Hills Hospitality Inc. (the “**Management Agreement**”), was heard this day via Zoom judicial video conference due to the COVID-19 pandemic.

**ON READING** the Motion Record of the Receiver dated December 22, 2020 (the “**Motion Record**”), the Transition Report, and on hearing the submissions of counsel for the

Administrator and Receiver, counsel for the Applicant, counsel for Wyndham Worldwide Corporation, counsel for Lori Smith and Karen Levins and counsel for David and Phyllis Lennox and the submissions of Christopher Diana, no one else appearing for any other parties on the Service List, although duly served as appears from the affidavit of service of Christine Doyle sworn December 22, 2020, filed,

## **SERVICE**

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

## **REPORT AND ACTIVITIES**

2. **THIS COURT ORDERS** that the Transition Report filed in these proceedings and the Receiver's and the Administrator's activities as set out therein are hereby approved.

## **SALES PROCESS**

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to enter into a listing agreement with Colliers International for conduct of the Sales Process on such terms as the Receiver may agree to in its discretion.

## **INSURANCE**

4. **THIS COURT ORDERS** that the Receiver is hereby authorized to enter into policies of insurance to cover the Resort Assets as described in the Transition Report.

5. **THIS COURT ORDERS** that the Administrator, the Receiver and the Applicant are authorized to make the prepayments of premiums required to secure insurance coverage, as described in the Transition Report, and such payment is hereby approved.

## **TERMINATION OF MANAGEMENT AGREEMENT**

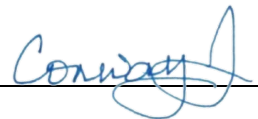
6. **THIS COURT ORDERS** that the Receiver is hereby authorized to terminate the Management Agreement on such terms as the Receiver may agree to in its discretion.

## GENERAL

7. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

8. **THIS COURT ORDERS** that, notwithstanding any other provisions of this Order, any authorizations of the Receiver made in this Order are with effect as of 12:01 a.m. Eastern Time on January 6, 2021, being the effective date of the Receiver's appointment pursuant to the Amended and Restated Appointment Order of Justice Conway made December 11, 2020.

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 Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



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**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O  
1990, C. C. 43, AS AMENDED**

**AND IN THE MATTERS OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE HILLS VACATION OWNERS  
ASSOCIATION**

Court File No. CV-20-00640265-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceedings commenced at Toronto**

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**ORDER**

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**AIRD & BERLIS LLP**  
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181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Sanjeev P.R. Mitra (LSO # 37934U)**

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**Sam Babe (LSUC # 49498B)**

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*Lawyers for BDO Canada Limited*

## **TAB 2F**



Court File No. CV-20-00640266-00CL

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

THE HONOURABLE MADAM ) TUESDAY, THE 5<sup>TH</sup>  
)  
JUSTICE CONWAY ) DAY OF JANUARY, 2021  
)

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION  
PROCEEDINGS OF **CARRIAGE RIDGE OWNERS  
ASSOCIATION**

**ORDER**

**THIS MOTION** made by BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed administrator (in such capacity, the “**Administrator**”) of the Carriage Ridge Owners Association (the “**Applicant**”) and the Carriage Ridge Resort (the “**Resort**”), and in its capacity as the Court-appointed receiver over all of the assets, properties and undertakings of the Applicant and the buildings and properties of the Resort (the “**Resort Assets**”) appointed by Order of the Court with effect as of January 6, 2021 (in such capacity, the “**Receiver**”), for an Order (i) approving the Transition Report of the Receiver dated December 22, 2020 and the activities of the Receiver described therein, (ii) authorizing the Receiver to enter into a listing agreement with Colliers International for a marketing and sales process for the Resort Assets (the “**Sales Process**”), (iii) authorizing the Receiver to enter into policies of insurance to cover the Resort Assets, (iv) authorizing the Receiver and the Applicant to pre-pay applicable insurance premiums, and (v) authorizing the Receiver to terminate the Resort management agreement between the Applicant and Carriage Hills Hospitality Inc. (the “**Management Agreement**”), was heard this day via Zoom judicial video conference due to the COVID-19 pandemic.

**ON READING** the Motion Record of the Receiver dated December 22, 2020 (the “**Motion Record**”), the Transition Report, and on hearing the submissions of counsel for the



Administrator and Receiver, counsel for the Applicant, counsel for Wyndham Worldwide Corporation, counsel for Lori Smith and Karen Levins and counsel for David and Phyllis Lennox and the submissions of Christopher Diana, no one else appearing for any other parties on the Service List, although duly served as appears from the affidavit of service of Christine Doyle sworn December 22, 2020, filed,

## **SERVICE**

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

## **REPORT AND ACTIVITIES**

2. **THIS COURT ORDERS** that the Transition Report filed in these proceedings and the Receiver's and the Administrator's activities as set out therein are hereby approved.

## **SALES PROCESS**

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to enter into a listing agreement with Colliers International for conduct of the Sales Process on such terms as the Receiver may agree to in its discretion.

## **INSURANCE**

4. **THIS COURT ORDERS** that the Receiver is hereby authorized to enter into policies of insurance to cover the Resort Assets as described in the Transition Report.

5. **THIS COURT ORDERS** that the Administrator, the Receiver and the Applicant are authorized to make the prepayments of premiums required to secure insurance coverage, as described in the Transition Report, and such payment is hereby approved.

## **TERMINATION OF MANAGEMENT AGREEMENT**

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to terminate the Management Agreement on such terms as the Receiver may agree to in its discretion.

## GENERAL

7. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

8. **THIS COURT ORDERS** that, notwithstanding any other provisions of this Order, any authorizations of the Receiver made in this Order are with effect as of 12:01 a.m. Eastern Time on January 6, 2021, being the effective date of the Receiver's appointment pursuant to the Amended and Restated Appointment Order of Justice Conway made December 11, 2020.

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 Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



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**Toronto Estates Office**  
330 University Avenue, 9th Fl,  
Toronto, ON  
M5G 1R7      TF

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O  
1990, C. C. 43, AS AMENDED

AND IN THE MATTERS OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE RIDGE OWNERS ASSOCIATION

Court File No. CV-20-00640266-00CL

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**Proceedings commenced at Toronto**

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**ORDER**

---

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

**Sanjeev P.R. Mitra (LSO # 37934U)**

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**Sam Babe (LSUC # 49498B)**

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E-mail: [sbabe@airdberlis.com](mailto:sbabe@airdberlis.com)

*Lawyers for BDO Canada Limited*

# TAB 2G

## APPROVAL OF SALE OF CARRIAGE HILLS RESORT

### NOTICE TO OWNERS AND ENCUMBRANCERS

#### OWNERS AND CREDITORS OF CARRIAGE HILLS VACATION OWNERS ASSOCIATION

Please read this notice carefully as your legal rights may be affected.

#### PURPOSE OF THIS NOTICE

BDO Canada Limited has been appointed as the receiver (the “**Receiver**”), of the assets, undertakings and properties of the Carriage Hills Vacation Owners Association (the “**Association**”) and of property and assets of the Carriage Hills Resort (the “**Resort Property**”) in an application commenced by the Association at the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) bearing Court File No. CV-20-00640265-00CL. The Resort Property includes the Lands, as such term is defined in the Amended and Restated Appointment Order made by the Honourable Madam Justice Conway on December 11, 2020.

In accordance with a Sale Process approved by an Order of the Honourable Justice Conway dated January 5, 2021, the Receiver, through its listing broker, Colliers Macaulay Nicolls Inc., has marketed the Resort Property and entered into an agreement of purchase and sale (the “**Purchase Agreement**”) with a purchaser (the “**Purchaser**”), subject to approval of the Court.

In accordance with the terms of the Purchase Agreement and as is customary in such Court-supervised sales by receivers, the Receiver will be seeking an Order from the Court (the “**Approval and Vesting Order**”) which will both: (a) approve of the Purchase Agreement and the sale transaction contemplated thereby (the “**Sale**”); and (b) vest title to the Resort Property in and to the Purchaser free and clear of the ownership interests of all owners of the Resort Property (“**Owners**” and, each, an “**Owner**”) and other non-permitted encumbrances. **Under the terms of the Approval and Vesting Order, you will, upon closing of the Sale, no longer be an Owner or continue to have a recorded interest in the Resort Property. The net proceeds from the Sale will stand in the place and stead of the Resort Property and your interest will attach to such net proceeds with the same priority as it had to the Resort Property prior to the Sale.**

The Receiver’s motion for the Approval and Vesting Order (the “**Sale Approval Motion**”) is scheduled to be heard before Justice Conway at 9:30 a.m. on May 27, 2021 (the “**Sale Approval Hearing**”). From approximately two weeks prior to the Sale Approval Motion, the Receiver’s motion record (the “**Motion Record**”) will be available for viewing or download on the Receiver’s website at: <https://www.bdo.ca/en-ca/extranets/carriage/>.

Interested parties will be able to view the Sale Approval Hearing live at the following YouTube link:



#### ADDITIONAL INFORMATION

Further information, including the Service Protocol Order made April 30, 2021 by which this Notice was approved and the Third Report of the Receiver filed with the Court in connection

therewith, is also available on the Receiver's website: <https://www.bdo.ca/en-ca/extranets/carriage/>.

## **JOINT INTEREST**

If you are an Owner and you share your ownership interest in the Resort Property with one or more other Owners as joint owners, or if your ownership interest in the Resort Property is otherwise shared with one or more additional parties, you are required to forward this notice to such persons as soon as possible and to notify the Receiver of such other parties.

## **INTERPRETATION**

This notice is a summary of the relief to be sought in the Sale Approval Motion including the terms of the proposed form of the Approval and Vesting Order. If there is a conflict between the provisions of this notice and the Motion Record or the form of Approval and Vesting Order included therein, the Motion Record and the form of Approval and Vesting Order included therein prevail.

Any party affected by the Sale Approval Motion should obtain such legal advice as they deem appropriate as soon as possible to address the relief sought in the Sale Approval Motion.

**THIS NOTICE WAS APPROVED BY THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) BY  
ORDER DATED APRIL 30, 2021**

## APPROVAL OF SALE OF CARRIAGE RIDGE RESORT

### NOTICE TO OWNERS AND ENCUMBRANCERS

#### OWNERS AND CREDITORS OF CARRIAGE RIDGE OWNERS ASSOCIATION

Please read this notice carefully as your legal rights may be affected.

#### PURPOSE OF THIS NOTICE

BDO Canada Limited has been appointed as the receiver (the “**Receiver**”), of the assets, undertakings and properties of the Carriage Ridge Owners Association (the “**Association**”) and of property and assets of the Carriage Ridge Resort (the “**Resort Property**”) in an application commenced by the Association at the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) bearing Court File No. CV-20-00640266-00CL. The Resort Property includes the Lands, as such term is defined in the Amended and Restated Appointment Order made by the Honourable Madam Justice Conway on December 11, 2020.

In accordance with a Sale Process approved by an Order of the Honourable Justice Conway dated January 5, 2021, the Receiver, through its listing broker, Colliers Macaulay Nicolls Inc., has marketed the Resort Property and entered into an agreement of purchase and sale (the “**Purchase Agreement**”) with a purchaser (the “**Purchaser**”), subject to approval of the Court.

In accordance with the terms of the Purchase Agreement and as is customary in such Court-supervised sales by receivers, the Receiver will be seeking an Order from the Court (the “**Approval and Vesting Order**”) which will both: (a) approve of the Purchase Agreement and the sale transaction contemplated thereby (the “**Sale**”); and (b) vest title to the Resort Property in and to the Purchaser free and clear of the ownership interests of all owners of the Resort Property (“**Owners**” and, each, an “**Owner**”) and other non-permitted encumbrances. **Under the terms of the Approval and Vesting Order, you will, upon closing of the Sale, no longer be an Owner or continue to have a recorded interest in the Resort Property. The net proceeds from the Sale will stand in the place and stead of the Resort Property and your interest will attach to such net proceeds with the same priority as it had to the Resort Property prior to the Sale.**

The Receiver’s motion for the Approval and Vesting Order (the “**Sale Approval Motion**”) is scheduled to be heard before Justice Conway at 9:30 a.m. on May 27, 2021 (the “**Sale Approval Hearing**”). From approximately two weeks prior to the Sale Approval Motion, the Receiver’s motion record (the “**Motion Record**”) will be available for viewing or download on the Receiver’s website at: <https://www.bdo.ca/en-ca/extranets/carriage/>.

Interested parties will be able to view the Sale Approval Hearing live at the following YouTube link:



#### ADDITIONAL INFORMATION

Further information, including the Service Protocol Order made April 30, 2021 by which this Notice was approved and the Third Report of the Receiver filed with the Court in connection

therewith, is also available on the Receiver's website: <https://www.bdo.ca/en-ca/extranets/carriage/>.

## **JOINT INTEREST**

If you are an Owner and you share your ownership interest in the Resort Property with one or more other Owners as joint owners, or if your ownership interest in the Resort Property is otherwise shared with one or more additional parties, you are required to forward this notice to such persons as soon as possible and to notify the Receiver of such other parties.

## **INTERPRETATION**

This notice is a summary of the relief to be sought in the Sale Approval Motion including the terms of the proposed form of the Approval and Vesting Order. If there is a conflict between the provisions of this notice and the Motion Record or the form of Approval and Vesting Order included therein, the Motion Record and the form of Approval and Vesting Order included therein prevail.

Any party affected by the Sale Approval Motion should obtain such legal advice as they deem appropriate as soon as possible to address the relief sought in the Sale Approval Motion.

**THIS NOTICE WAS APPROVED BY THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) BY  
ORDER DATED APRIL 30, 2021**



## TAB 2H

**Carriage Hills Vacation Owners Association**  
**Interim Statement of Receipts and Disbursements**  
**As at March 31, 2021**

**Receipts:**

Cash in bank	\$ 2,003,630.56
Reimbursement from Ridge	256,412.42
Receivable collections	58,487.50
HST refunds	49,098.63
Funds from retainer	18,449.17
Recovery of funds paid to Court	1,381.00
Interest	486.95
Miscellaneous	102.91
<b>Total receipts</b>	<b>\$ 2,388,049.14</b>

**Disbursements:**

Professional fees	\$ 476,239.61
Insurance	229,045.93
Property taxes	218,868.90
Utilities	167,497.92
Member reimbursements	111,968.70
Independent contractor fees	100,408.32
Outdoor maintenance	90,821.50
HST paid on disbursements	82,868.01
Repairs and maintenance	54,258.73
Notice advertisements	18,319.83
Consultant and appraisal fees	15,197.79
Security	14,670.95
Collection fees	10,686.06
Office and supplies	8,299.38
Telephone and communications	818.77
Bank charges	371.40
Filing fees	71.54
<b>Total disbursements</b>	<b>\$ 1,600,413.34</b>
<b>Net receipts over disbursements</b>	<b>\$ 787,635.80</b>

## **TAB 2I**

Carriage Ridge Owners Association  
Interim Statement of Receipts and Disbursements  
As at March 31, 2021

Receipts:

Cash in bank	\$ 2,429,485.68
Funds from retainer	21,550.82
Receivable collections	20,683.62
HST refunds	16,384.07
Interest	343.94
Miscellaneous	246.24
<b>Total receipts</b>	<b>\$ 2,488,694.37</b>

Disbursements:

Reimbursement to Hills	\$ 256,412.42
Professional fees	210,136.30
Insurance	105,094.93
Property taxes	99,319.14
Utilities	69,551.53
HST paid on disbursements	40,571.26
Independent contractor fees	45,633.72
Outdoor maintenance	36,680.78
Member reimbursements	28,659.91
Repairs and maintenance	22,038.02
Capital expenditures	24,750.00
Notice advertisements	18,657.48
Consultant and appraisal fees	8,204.81
Security	6,591.34
Collection fees	4,431.16
Office and supplies	3,473.43
Telephone and communications	367.86
Bank charges	157.75
Filing fees	71.54
<b>Total disbursements</b>	<b>\$ 980,803.38</b>

<b>Net receipts over disbursements</b>	<b>\$ 1,507,890.99</b>
--	------------------------

## **TAB 2J**



Tel: 416 865 0210  
Fax: 416 865 0904  
www.bdo.ca

BDO Canada Limited  
20 Wellington Street E, Suite 500  
Toronto ON M5E 1C5 Canada

**Frequently Asked Questions (FAQ)**  
**Carriage Hills Vacation Owners Association & Carriage Ridge Owners Association**  
**March 23, 2021**

BDO Canada Limited (“**BDO**”) was appointed as Administrator over Carriage Hills Vacation Owners Association (the “**Carriage Hills Resort**”) and Carriage Ridge Owners Association (the “**Carriage Ridge Resort**”) and together with Carriage Hills, the “**Resorts**”) pursuant to Court orders granted May 15, 2020. Subsequently, pursuant to Amended and Restated Appointment Orders dated December 11, 2020, BDO was appointed as Receiver, with an effective date of January 6, 2021, over all of the assets, undertakings and properties of the Resorts (the “**Property**”), together with the lands and premises on which the Resorts operate (the “**Lands**” and collectively with the Property, the “**Resort Assets**”).

Pursuant to the Amended and Restated Appointment Orders the Receiver is empowered and authorized to market the Resort Assets for sale (the “**Sales Process**”). The Receiver is empowered and authorized to sell the Resort Assets, subject to Court approval.

The Receiver understands that many owners have questions with respect to the Sales Process and certain other matters with respect to the Resorts. To assist owners, below is a list of Frequently Asked Questions received by the Receiver designed to be responsive to such questions or concerns.

**1. What is the Sales Process for the Resort Assets?**

The Sales Process as detailed in the Receiver’s Transition Report to the Court dated December 22, 2020, includes:

- a) A six-month listing agreement with a commercial realtor;
- b) A marketing period of four to eight weeks;
- c) Listing the Resorts unpriced;
- d) Marketing the Resorts on both a separate and combined basis;
- e) An offer bid date to be established by the agent in consultation with the Receiver;
- f) An offer acceptance date to be set a minimum of 30 days after the Resort Assets are exposed to the market or any other date determined by the agent in consultation with the Receiver;
- g) Marketing to a multitude of prospective purchasers from a broad range of industries and potential target markets; and
- h) A robust marketing plan including:
  - i. Brochures and flyers;
  - ii. Videography;
  - iii. A confidential information memorandum (“**CIM**”) which provides details related to the Resorts;
  - iv. Email and direct mailing campaigns;
  - v. Online advertising;
  - vi. National newspaper advertising;
  - vii. Listing the Resorts on MLS;
  - viii. Virtual and on-site tours;



- ix. A secured online data room to facilitate information exchange;
- x. Direct meetings with potential buyers; and
- xi. Bi-weekly reporting to the Receiver.

**2. What is the status and timeline associated with the Sales Process?**

The Receiver engaged Colliers Macaulay Nicolls Inc (“**Colliers**”) as the real estate brokerage to list the Resort Assets for sale. The listing agreement between the Receiver and Colliers commenced on January 20, 2021. After finalizing the marketing materials and strategy, Colliers brought the Resort Assets to market on February 1, 2021. Summarized in the table below are the key dates associated with the Sales Process. The Receiver reserves its rights to adjust the timelines below as necessary.

Item	Date	Status
Engage realtor	January 20	Complete
Soft marketing period	January 20	Complete
List on MLS	January 20	Complete
Marketing and data room launch	February 1	Complete
Mailing campaigns	February 1 (weekly)	Complete
CIM	February 1	Complete
Reporting to Receiver	February 5 (weekly)	Complete
Globe & Mail Ad	February 9	Complete
Virtual video tour	February 12	Complete
Non-binding letter of intent (LOI) submission deadline	March 16	Complete
End of marketing period	March 16	Complete
LOI presentation to Receiver	March 17	Complete
Agreement of purchase and sale (APS) submission deadline	March 26	In progress
APS presentation to Receiver	March 29	Incomplete
APS execution date	TBD	Incomplete
Purchaser due diligence	TBD	Incomplete



Item	Date	Status
Court approval of sale transaction(s)	TBD	Incomplete
Closing of sale transaction(s)	TBD	Incomplete

**3. Why has the Receiver not provided the owners with detailed updates with respect to the Sales Process?**

In order to preserve the integrity and efficacy of the court-supervised Sales Process, as well as to maximize recoveries for owners, it is imperative that the Receiver keep confidential all information regarding, but not limited to, appraisals, valuations, confidentiality agreements executed, market interest, letters of intent and offers received (the “**Confidential Information**”).

**4. When will the Receiver disclose the Confidential Information?**

At the appropriate time, the Receiver will bring a motion before the Court to approve the sale of the Resort Assets. The Receiver will present the Confidential Information to the Court at that time. All owners are welcome to view the proceedings in this respect. In order to maintain the integrity and efficacy of the Sales Process, the Receiver will not provide the Confidential Information to owners, as doing so may negatively affect the closing of the Resort Assets’ sales transaction(s).

For clarity, the Receiver will not be releasing the Confidential Information to owners until such time that the Receiver may be ordered by the Court to make public the Confidential Information. Generally, the Court will maintain the confidentiality of information until the closing of a transaction or further Court order. This is typical of Court supervised sales.

**5. How will the proceeds from the sale of the Resort Assets and the recoveries from the Receiver’s Collection Plan be distributed to owners?**

The Receiver is currently in the process of developing a distribution process (the “**Distribution Process**”). The Receiver will seek Court approval for the Distribution Process before implementing same to ensure owners receive the distributions to which they are entitled.

**6. I would like to pay my arrears. To whom do I make payment?**

Owners who are not already in litigation or in a payment arrangement with the Resorts’ collection agent and would like to pay their arrears should make payment to the Receiver by mailing a cheque to the following address and payees.

For arrears related to the Carriage Ridge Resort:  
BDO Canada Limited, Receiver of Carriage Ridge Owners Association  
20 Wellington St. E. Suite 500  
Toronto, Ontario  
M5E 1C5

For arrears related to the Carriage Hills Resort:  
BDO Canada Limited, Receiver of Carriage Hills Vacation Owners Association  
20 Wellington St. E. Suite 500  
Toronto, Ontario  
M5E 1C5





For matters related to payment plans, owners should contact the collection agent, being:

Canadian ICR Ltd.  
Derek Beaudoin  
65 Cedar Pointe Dr. Suite 480  
Barrie, Ont., L4N 9R3  
T: 416-848-7465 Ext. 9162 F:416-981-8948 E: [dbeaudoin@canadianicr.ca](mailto:dbeaudoin@canadianicr.ca)

**7. I would like to receive information on what is happening with the Resorts.**

All information related to the Resorts can be found at the following link to BDO's case website <https://www.bdo.ca/en-ca/extranets/carriage/>. In addition, dedicated email addresses have been created to receive questions any stakeholders may have. The email addresses are:

For Carriage Hill Resort inquiries: [BDOCarriageHills@bdo.ca](mailto:BDOCarriageHills@bdo.ca)  
For Carriage Ridge Resort inquiries: [BDOCarriageRidge@bdo.ca](mailto:BDOCarriageRidge@bdo.ca)

**8. How will delinquent owners be treated for distribution purposes? Will they receive any proceeds from the sale?**

As noted in FAQ # 5 above, the Receiver is currently developing the Distribution Process. However, it is anticipated that amounts due from delinquent owners will be deducted from any distribution to be made to those owners for their respective share. It is also anticipated that collection efforts will continue in an attempt to collect the outstanding amounts where the arrears exceeds a delinquent owner's distribution entitlement.

**9. Why was there a problem with the last YouTube link provided to owners?**

Aird & Berlis LLP has indicated that they inadvertently provided an incorrect link to BDO for the hearing on March 10, 2021. Aird & Berlis LLP will be advising the Court to correct the record in that respect. It will also voluntarily to reduce its fees in the sum of \$10,000, which exceeds the fees incurred for both the March 8, 2021 and March 10, 2021 attendances.

**10. When is the next Court attendance?**

The Receiver anticipates the next Court attendance will be in May 2021, subject to Court availability.

# TAB 2K

Court File No. CV-20-00640265-00CL  
Court File No. CV-20-00640266-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)  
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE  
ACT, R.S.O 1990, C. 43, AS AMENDED**

**AND IN THE MATTER OF THE ADMINISTRATION OF  
CARRIAGE HILLS VACATION OWNERS ASSOCIATION  
AND  
CARRIAGE RIDGE OWNERS ASSOCIATION**

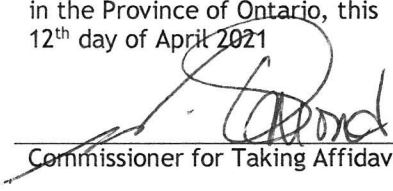
**AFFIDAVIT OF MATTHEW MARCHAND  
(sworn April 12, 2021)**

I, **MATTHEW MARCHAND**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Senior Vice President of BDO Canada Limited (“**BDO**”), court appointed receiver of Carriage Hills Vacation Owners Association (“**Carriage Hills**”) and Carriage Ridge Owners Association (“**Carriage Ridge**”) (Collectively the “**Carriage Resorts**”), and as such have knowledge of the matters hereinafter deposed.
2. On December 11, 2020, BDO was appointed as Receiver of the Carriage Resorts, effective January 6, 2021, pursuant to an order of the Honourable Madam Justice Conway.
3. I confirm the amount of \$397,595.97 accurately reflects the time charges, fees and disbursements inclusive of applicable taxes incurred by BDO in its capacity as Receiver from February 1, 2021 to March 31, 2021. Attached hereto as **Exhibit “A”** and **Exhibit “B”** are true copies of the accounts rendered for the above period by BDO in its capacity as Receiver.
4. I consider the amounts disclosed for BDO’s fees and expenses to be fair and reasonable considering the circumstance connected with the Receiver’s appointment.

5. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, )  
in the Province of Ontario, this )  
12<sup>th</sup> day of April 2021 )

  
\_\_\_\_\_  
Commissioner for Taking Affidavits, etc )



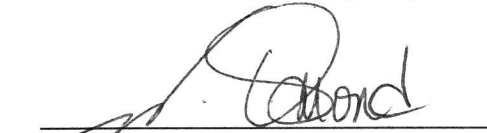
\_\_\_\_\_  
Matthew Marchand, CPA, CMA, CIRP, LIT )

Nicole Marie Ormond, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited.  
Expires August 21, 2021.

This is **Exhibit "A"** referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 12<sup>th</sup> day of April 2021



A COMMISSIONER FOR TAKING AFFIDAVITS

Nicole Marie Ormond, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited.  
Expires August 21, 2021.



Tel: 416 865 0210  
Fax: 416 865 0904  
www.bdo.ca

BDO Canada Limited  
20 Wellington Street E, Suite 500  
Toronto ON M5E 1C5 Canada

**INVOICE**

Carriage Hills Vacation Owners Association  
Carriage Ridge Owners Association  
c/o BDO Canada Limited  
20 Wellington Street E., Suite 500  
Toronto, ON  
M5E 1C5

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<b>Date</b>	<b>Invoice No.</b>
12 April 2021	CINV0-002

---

**Re Carriage Hills Vacation Owners Association & Carriage Ridge Owners Association**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our Receivership Engagements for the period from February 1, 2021 to February 28, 2021 as per the details below.

<b>Our Fee</b>		<b>\$ 149,282.50</b>
<b>Disbursements</b>		
Postage / Mailing to Delinquent Members/Creditors	212.98	
PPSA / Searches	50.00	
Communications with Members via Mail Chimp	1,840.06	2,103.04
		<u>151,385.54</u>
<b>HST - 13.0% (#R101518124)</b>		19,680.12
<b>Total Due</b>		<u><u>\$ 171,065.66</u></u>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	50.30	525.00	26,407.50
M. Marchand, Partner	92.70	495.00	45,886.50
B. Newton, Consultant	11.80	495.00	5,841.00
A. Koroneos, Sr. Manager	38.30	450.00	17,235.00
P. Naumis, Senior Manager	0.25	450.00	112.50
D. Zheng, Manager	6.00	350.00	2,100.00
M. Berinpalingam, Manager	80.00	350.00	28,000.00
K. Cheng, Analyst	48.50	300.00	14,550.00
T. Montesano, Administrator	3.90	200.00	780.00
Administrative Support	55.80	150.00	8,370.00
<b>TOTAL</b>	<u><b>387.55</b></u>		<u><u><b>\$ 149,282.50</b></u></u>



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
1-Feb-21	Doris Zheng	Correspondence re appraisals and subcontractor payments, prepare cheque requisitions, call with M. Berinpalingam to discuss questions, review cheque requisitions	1.0
1-Feb-21	Josie Parisi	Call with CICR re accounts in collections; call with A&B re collections process; additional changes to the court report; review correspondence re Collection Process and Claims process and finalization of orders for circulation and review; review various documents sent by Colliers re sale of properties; review update emails from E. Paltanen.	4.1
1-Feb-21	Kendric Cheng	Reviewing Scotia bank transaction activity and update summary; prepare subcontractor cheques; discussion with G. Gagnon re website contact forms and issues to resolve.	2.0
1-Feb-21	Matthew Marchand	Review email and attachment from S. Mitra re form of LOI; revise same; review email from J. Parisi re delinquent accounts; draft email to S. Mitra re same; review email and attachment from S. Babe re revised claims process and bar order; draft email to L. Williams re crisis management insurance claim; export Scotia account activity; review email and attachment from J. Creba re revised confidential information memorandum; email correspondence with J. Creba re marketing timeline; correspondence with K. Cheng re EXP; correspondence with D. Zheng re status of final appraisals; review Colliers data room; correspondence with J. Creba re same; correspondence with K. Cheng re bank account activity; draft email to L. Williams re crisis management insurance claim; teleconference with J. Parisi, counsel and D. Beaudoin re matters related to collections; receive emails and attachments from E. Paltanen re engineering reports; correspondence with P. Finmore re status of appraisals for lenders; teleconference with J. Parisi and counsel re Collections Order and related matters; review email and attachments from S. Mitra re member refund cheque; correspondence with K. Cheng re same; review and sign contractor cheque requisitions.	3.9
1-Feb-21	Mithushaa Berinpalingam	Draft responses to all email inquiries received from owners; call with D. Zheng re updates; review of contractor cheque requisitions.	2.8
2-Feb-21	Doris Zheng	Review engineering reports; calls and correspondence re insurance and subcontractor cheques; call re general ledger review.	1.2
2-Feb-21	Josie Parisi	Review emails from owners; review comments from A&B re collection and claims process; discussions with a private investor interested in the property; review comments on court report; review changes to the Collection Plan Procedure and provide comments; various correspondence with A&B.	4.4



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
2-Feb-21	Kendric Cheng	Reviewing Scotia bank transaction activity and update summary; meeting with M. Marchand re outstanding invoices and general ledger account coding.	1.0
2-Feb-21	Matthew Marchand	Review and revise court report; correspondence with BDO team re email inboxes; review and sign cheque requisitions; draft email to M. Sharma re member cheque inquiry; correspondence with P. Finmore re non-disclosure agreements; phone call with C. Hummel and L. Noonan re Powell Jones engagement; correspondence with R. McLuskie re prospect confidentiality agreements; email correspondence with J. Creba re same; phone call with WSIB representative re issues with accounts; email correspondence with E. Paltanen re same; export Scotia bank activity; correspondence with K. Cheng re same; receive voicemail from WSIB; return phone call to WSIB; correspondence with K. Cheng re pre-receivership invoices; correspondence with P. Harrison re severance payments; phone call with A. Dost re finance raise updates and non-disclosure agreement issues; correspondence with K. Cheng re general ledger postings; draft email to J. Parisi and J. Mitra re revised court report; review email and attachment from J. Creba re Globe and Mail advertisement; review email and attachment from E. Paltanen re engineering reports.	4.9
2-Feb-21	Mithushaa Berinpalingam	Summary of new emails received; draft responses to member inquiries and direction to FAQs; call with K. Cheng.	1.2
3-Feb-21	Doris Zheng	Calls and correspondence re subcontractor payroll.	0.3
3-Feb-21	Josie Parisi	Review proposed changes to Receivers' report; review proposed changes to Claims Procedure Order and Collection Procedure Order; correspondence with R. Lye re solution for member data in respect of notices.	1.7
3-Feb-21	Kendric Cheng	Corresponded with P. Harrison re the Manulife group benefits premium invoice; correspondence with Gilles re updates to the website and the contact form issues; review Scotia bank activity and update schedule; meeting with M. Berinpalingam re member emails received; summarize emails.	3.0
3-Feb-21	Matthew Marchand	Review email and attachment from T. Teng re revised newspaper advertisement; review email from T. Teng re confidentiality agreement; correspondence with S. Mitra re same; email correspondence with L. Kennedy re Ridge website; correspondence with K. Cheng re same; export Scotia bank activity; review email and attachment from P. Harrison re payroll file; correspondence with P. Harrison re same; correspondence with K. Cheng re Manulife billing issue; review revised draft court report; draft email to B. Chiasson re newspaper advertisements;	2.5





<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		review emails and attachments re revisions to orders and court report.	
3-Feb-21	Mithushaa Berinpalingam	Additional draft responses to member inquiries and direction to FAQs; list of interested purchasers; summary of new emails received; review and summarize emails received to the Corporate Restructuring inbox; call with K. Cheng re emails; draft responses.	2.7
4-Feb-21	Doris Zheng	Calls and correspondence re receipts and disbursements and subcontractor cheques.	0.9
4-Feb-21	Josie Parisi	Prepare for call with Aird & Berlis to walk through Receiver's report; attend call with Aird & Berlis; attend call re collections process and claims process order with the various counsels; various changes to court report after counsel review; discussion additional changes to orders.	6.2
4-Feb-21	Kendric Cheng	Review of Enbridge cheques received, reconcile same with invoice tracker; call with Manulife to discuss invoice for a full month's cost of group benefits; obtained invoice package from E. Paltanen; review the invoices received and update invoice tracker; review Scotia bank activity and update funds schedule; create receipts and disbursements schedule; correspondence with M. Marchand re same.	5.0
4-Feb-21	Matthew Marchand	Review email from E. Paltanen re Ridge HVAC repairs; teleconference with J. Parisi and counsel re court materials; review email and attachments re cheques received; provide direction to K. Cheng re same; teleconference with counsels, J. Parisi and B. Newton re discussion of draft orders; approve contractor cheques; revise schedules for court orders; review email from E. Paltanen re snow removal; correspondence with A. Dost re lender prospects and sales process; correspondence with J. Parisi re draft report; prepare fee affidavit; review time share agreement and association regulations re interest charges; export bank account activity; correspondence with K. Cheng re banking activity and related matters; prepare receipts and disbursements schedules; review email and attachment from J. Creba re revisions to confidentiality agreement; draft email to S. Mitra re same; review email correspondence re revisions to court materials; email correspondence with T. Teng re revisions to non-disclosure agreement; review emails from WSIB; draft email to E. Paltanen re same; sign cheque requisitions;	5.0
4-Feb-21	Brad Newton	Conference call with various counsels and BDO re draft collection and creditor claims orders; review draft creditor claims order and provide comments; discussions with Receiver's counsels re approach to collection order.	3.0
5-Feb-21	Doris Zheng	Correspondence re courier and subcontractor cheques	0.2



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
5-Feb-21	Josie Parisi	Correspondence with Aird & Berlis re changes to orders; correspondence with P. Harrison re interest and late charges on delinquent accounts; call with Aird & Berlis and B. Newton re changes to court order and collection plan order; review final version of reports and orders.	4.7
5-Feb-21	Matthew Marchand	Correspondence with B. Chiasson re invoices; correspondence with K. Cheng re expenses; revise statement of receipts and disbursements; revise fee affidavits; review email correspondence re court materials; correspondence with J. Parisi re matters related to report; virtual call with N. Ormond re swearing of fee affidavits;	2.0
5-Feb-21	Mithushaa Berinpalingam	Review and summarize member emails received.	0.4
5-Feb-21	Brad Newton	Review of draft collection order and discuss comments with BDO and counsel; review draft court report and provide comments.	3.0
6-Feb-21	Josie Parisi	Review update report from Corporate Finance group re loan; review letter from Land Registry office, provide to counsels.	0.4
8-Feb-21	Doris Zheng	Correspondence re Colliers appraisals; calls and correspondence re payroll cheque courier, correspondence re service providers; call re CRA documents.	0.9
8-Feb-21	Josie Parisi	Review mail chimp message, correspondence with Aird & Berlis re motion materials; review correspondence re HST related to Carriage and HST audit; meet with B. Chiasson re mailings; review correspondence with counsels related land titles office and vesting order.	1.4
8-Feb-21	Kendric Cheng	Call to WP Engine to resolve internet billing fees; correspondence with P. Harrison on banking information and cancellation of services with Bell; review of Scotia bank activity and update funds summary; prepare cheque requisitions.	1.5
8-Feb-21	Matthew Marchand	Export Scotia bank activity; receive voicemail from CRA re HST audit; email correspondence with L. Kennedy re website hosting; correspondence with K. Cheng re same; matters related to receipt of accounts receivable; email correspondence with T. Treng re confidentiality agreement; review email for members re court materials; correspondence with K. Cheng re banking and expenses; review email correspondence re land registry issues; correspondence with D. Zheng re Colliers appraisals and Bell; review email from P. Finmore re revisions to non-disclosure agreement; correspondence with A. Dost re updated financial data; correspondence with M. Gossel re crisis management claim support; prepare support for same; leave voicemail for T. Smith at CRA re GST review; provide direction to K. Cheng re RT0002 accounts; email correspondence with E. Paltanen re Stephenson's; review correspondence from WSIB re CCHI; provide	3.1



Date	Professional	Description	Hrs.
		direction to K. Cheng re same; review letter from Ministry of Government and Consumer Services re land registry system; review email and attachment from T. Teng re Colliers marketing updates; correspondence with K. Cheng re WSIB and expenses; review email and attachment from T. Teng re revised confidentiality agreement; draft email to S. Mitra re same.	
9-Feb-21	Doris Zheng	Correspondence re service providers and courier.	0.4
9-Feb-21	Josie Parisi	Review emails from members and review list of members; prepare listing for R. Lye to build mail merge and data prepare for distribution; review LOI for Colliers; review NDA re financing initiative; call with M. Marchand re delinquent member accounts and various data sets; review letter to Ministry of Government and Consumer Services re how title will transfer to upon sale; review financing offer from Pillar Capital.	3.5
9-Feb-21	Kendric Cheng	Review utility invoices and update tracker; call with Bell Canada to reinstate contractors' phone service; call with Stephenson's Rental re billing and payment situation; call WSIB re incorrect account information.	2.0
9-Feb-21	Matthew Marchand	Email correspondence with E. Paltanen and K. Cheng re Stephens Rental; email correspondence with A. Doost re non-disclosure agreement; correspondence with S. Mitra re same; correspondence with E. Paltanen re Bell; correspondence with K. Cheng re member emails; leave voicemail for T. Smith from CRA re HST review; draft email to L. Noonan re engagement letter; review email from S. Mitra re member inquiry; email correspondence with T. Teng re non-disclosure agreements; phone call with T. Smith re HST audits; matters related to letter of intent; draft email to J. Creba re same; review email and attachment from A. Dost re debt raise updates; review email from J. Creba re LOI; draft email to J. Creba re same; email correspondence with S. Mitra re letter from Ministry; phone call with J. Parisi re collections plan and related matters; phone call with M. Berinpalingam re same; review email from S. Mitra re revisions to non-disclosure agreement; draft email to T. Teng re same; review email and attachment from A. Dost re term sheet; sign cheque requisitions; review email and attachment from S. Mitra re revised confidentiality agreement; draft email to A. Dost re same; correspondence with B. Chiasson re newspaper advertisements;	4.5
9-Feb-21	Mithushaa Berinpalingam	Review and summarize member emails for three email accounts.	0.5
9-Feb-21	Tony Montesano	Reconcile funds in transit account; prepare requisition transfer of funds from transit account to estate account.	1.3
10-Feb-21	Anna Koroneos	Review of various schedules; call with BDO team and P. Harrison; subsequent planning call on court orders and delinquency listings.	3.5



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
10-Feb-21	Josie Parisi	Continue analyzing delinquent member data; instructions for claims process and collection practice; various calls related to Collection process.	4.9
10-Feb-21	Kendric Cheng	Calls with vendors re confirm services; call with E. Paltanen re Bell phone lines; cheque requisition preparation; review of Scotia bank activity and update the funds summary.	2.5
10-Feb-21	Matthew Marchand	Review email and attachments from L. Noonan re audit engagement letters; email correspondence with L. Noonan re same; export Scotia bank activity; phone call with K. Cheng re issues with vendors and deposits; review email correspondence re receiver's claims mailings; sign cheques; teleconference with J. Parisi, V. Flis and B. Chiasson re upcoming mailings and related issues; email from R. Sharma re refund cheque; teleconference with P. Harrison and BDO team re delinquent accounts and matters related to collections order; teleconference with BDO team re same; correspondence with E. Paltanen re cheque issues; review email from S. Mitra re updates; review email and attachment from T. Teng re non-disclosure agreement revisions; draft email to T. Teng re same.	5.2
10-Feb-21	Mithushaa Berinpalingam	Call with V. Flis re Carriage email lists; review billing and collection policies; call with M. Marchand, J. Parisi, A. Koroneos and P. Harrison re collection process of delinquent accounts; call with A. Koroneos, J. Parisi and M. Marchand re collection processes, schedules and email lists.	3.4
10-Feb-21	Tony Montesano	Prepare deposits for transfer of funds from Transit Account to estate account.	0.2
11-Feb-21	Anna Koroneos	Work on delinquent schedules; planning call with M. Berinpalingam re same; questions on threshold; confirm schedules etc.; telephone call with M. Berinpalingam to walk through Master schedules; telephone call with J. Parisi, M. Marchand, D. Munasinghe and R. Lye on planning for master list and distribution timing; testing data in master schedule for Carriage Hills.	5.5
11-Feb-21	Josie Parisi	Call with B. Newton re delinquent fee; correspondence with Aird & Berlis re communicating with owner; review communications with Aird & Berlis and Thornton Grout Finnigan re correspondence with Wydham; correspondence with P. Harrison re accounts receivable; call with R. Lye re building macro to organize member data; finalize advertisements and provide to B. Chiasson; prepare responses to Letter from L. Brizinski; review correspondence from T. Duncan re Claims Office role.	4.2
11-Feb-21	Kendric Cheng	Review of invoice package provided by E. Paltanen; prepare cheque requisitions; meeting with M. Marchand re invoices to be paid; update invoice tracker; review of invoices mailed; review	4.5



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		Enbridge invoices and refunds received; prepare deposit slips for cheques received; prepare summary of cheques received.	
11-Feb-21	Matthew Marchand	Correspondence with A. Koroneos re delinquent accounts; review Administrator's reports and court orders; review email from E. Paltanen re invoices; correspondence with K. Cheng re payment of expenses; email correspondence with T. Teng re non-disclosure agreement; email correspondence with A. Dost re prospective lender questions; email correspondence with P. Harrison re Equiant and delinquent accounts; correspondence with K. Cheng re accounts receivable collections; sign cheque requisitions; correspondence with C. Hummel re Powell engagement; draft email to S. Kirstine re Equiant; phone call with B. Chiasson re newspaper advertisements; review email from ., Mitra re letter from L. Brizinski; review email from J. Parisi re same; draft email re same; sign cheque requisitions; matters related to SJ Landscape invoices.	4.0
11-Feb-21	Mithushaa Berinpalingam	Call with A. Koroneos and prepare delinquent account schedules; update formulas in master schedules; update email lists; calls with A. Koroneos re member lists; edits and updates to member lists; add in contact information to both master lists; adjust schedules for January payments in both lists.	7.2
11-Feb-21	Brad Newton	Review of letter from L. Brizinski and comments from BDO re same; discuss my comments on the letter with BDO counsel.	0.5
12-Feb-21	Anna Koroneos	Update legal status on delinquency schedule; emails with M. Berinpalingam on payments; emails to and from team on payment details to remove and going forward reporting; call with M. Berinpalingam re schedules for mailings; test schedules and summary; discussion on missing addresses and missing emails.	4.8
12-Feb-21	Josie Parisi	Review email from T. Duncan and call with T. Duncan re claims; review report from Colliers; review final letter to L. Brizinski, and final changes.	1.3
12-Feb-21	Kendric Cheng	Review Scotia bank activity and update funds summary; preparation of cheque requisitions for post receivership invoices; preparation of contractor cheque requisitions; reconciliation of invoices received with tracker to ensure no duplication; call with SJ landscaping re invoice revision.	3.5
12-Feb-21	Matthew Marchand	Email correspondence with T. Duncan re matters related to Claims Officer; email correspondence with S. Mitra re same; sign cheques; email correspondence re cheque collections; export Scotia bank activity; phone call with C. Hummel re Powell engagement issues; teleconference with A. Dost and prospective lender re matters related to funding requirements; review email correspondence with S. Mitra and B. Newton re response to L. Brizinski; sign cheques; review email from J. Creba re video tour;	3.8



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		correspondence with K. Cheng re vendor issues; correspondence with D. Phillips re Stephenson's; email correspondence with P. Harrison re member contact information; correspondence with E. Paltanen re WSIB and vendor issues; teleconference with J. Parisi, counsel and T. Duncan re collections plan order and related matters.	
12-Feb-21	Mithushaa Berinpalingam	Call with V. Flis re update member email and contact information; call with A. Koroneos re member lists and edits to schedules; updates to lists with lawyer list; comparison of various lists, and update member contact information; call with A. Koroneos re updates to lists; edit lists with bankruptcy information and classes; update payments.	6.3
12-Feb-21	Brad Newton	Review draft responding letter and provide comments to counsel and BDO.	0.3
15-Feb-21	Matthew Marchand	Review email and attachment from J. Creba re progress update; review emails and attachments from B. Chiasson re collections plan and claims process advertisement proofs; draft emails to B. Chaisson re same; review email and attachment from C. Hummel re audit assistance; draft email to D. Chapelle and M. Ginsherman re same.	0.7
16-Feb-21	Anna Koroneos	Update delinquency listing; telephone call with M. Berinpalingam re schedules for mailing; continue work on vetting schedule; discussion with M. Berinpalingam on schedule and remaining deficiencies.	2.8
16-Feb-21	Josie Parisi	Attend court for claims bar order, collections order and ancillary order; review various emails related to changes to the order; review and respond to various emails related to the audit.	1.2
16-Feb-21	Kendric Cheng	Carriage cheque preparation; coordination with L. Dula on cheques to be mailed; review of the Scotia bank activity and update funds summary; discussion with E. Paltanen re certain invoices received for cheque preparation.	3.0
16-Feb-21	Matthew Marchand	Review email correspondence with E. Paltanen and Colliers re property tours; email correspondence with J. Creba re scheduling meeting; export Scotia bank activity; correspondence with K. Cheng re same; email correspondence with D. Phillips re payment terms; view court hearing; review email correspondence re revisions to court order; matters related to posting materials on Receiver's website; phone call with B. Newton re communications and issues; review email correspondence re matters related to audit engagement; email correspondence with A. Dost re lender inquiries; email correspondence with S. Mitra re same; email correspondence with C. Hummel re audit issues; review email and attachment from S. Babe re Collections Plan order and Claims Process order; review email and attachment from B. Chiasson re	5.8



Date	Professional	Description	Hrs.
		claims process notices; sign cheque requisitions; review email and attachment from B. Chiasson re collections process notices; correspondence with J. Parisi re revisions to collections plan order and schedules; email correspondence with S. Babe re same; correspondence with J. Parisi re issues with audit; draft email to M. Nunes re Equiant; draft email to V. Flis re Receiver's website updates; correspondence with K. Cheng.	
16-Feb-21	Mithushaa Berinpalingam	Call with A. Koroneos to discuss schedules; update contact information with new list received; updates to master schedules for emails, postal codes and countries; call with A. Koroneos; edits to formulas and formatting; updates to master schedules; comparison of data for accuracy.	5.5
17-Feb-21	Anna Koroneos	Review of emails; telephone call with B. Chiasson on process; telephone call with J. Parisi on process; review of collection payment plans; read materials; telephone call with M. Marchand on court order appendix clarification; telephone call with M. Berinpalingam on initial date of arrears and facilitating this data into merge; telephone call with B. Chiasson and J. Parisi re process and timing; telephone call with Equiant and M. Marchand; telephone call with BDO team on planning; telephone call with M. Berinpalingam on settlement calculation scenarios.	4.5
17-Feb-21	Doris Zheng	Calls and correspondence re payroll cheques and courier.	0.3
17-Feb-21	Josie Parisi	Call with A. Koroneos to discuss the members who need to be brought into the process or excluded from the LJP and CICR listings; review various changes that need to be made to the instruction letters and claims for minor corrections due to change in the order; group call to discuss settlement offers and scenarios re same.	2.4
17-Feb-21	Kendric Cheng	Prepare cheque requisitions for approval; organize cheque requisitions for processing.	2.0
17-Feb-21	Matthew Marchand	Review email from B. Chiasson re Claims Process mailing; review claims process order and schedules; email correspondence with S. Babe and S. Mitra re same; revise schedules for mailings; correspondence with A. Koroneos re Collections Order and related matters; email correspondence with D. Chapelle re audit issues; correspondence with B. Chiasson re revisions to notices and schedules; correspondence with V. Flis re audit qualification statements; email correspondence with C. Hummel re audit issues; sign cheques; phone call with M. Nunes from Equiant re ability to assist Receiver; phone call with A. Koroneos re Collections Plan issues; teleconference with BDO team re same; email correspondence with P. Finmore re prospective lender inquiry; revise schedules to Collections Plan Orders and Claims Process Orders; draft email to counsel re same; review email and attachment from P. Moody re Equiant; sign cheque requisitions;	7.2



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		correspondence with P. Harrison re HST; review email and attachment from P. Finmore re process letter; draft email to S. Mitra re same.	
17-Feb-21	Mithushaa Berinpalingam	Update master schedules with new email list received; calls with A. Koroneos to sort and filter through lists; updates to master delinquency collection lists for payment plans, minimum year of arrears, formatting, sorting and accuracy checks; call with A. Koroneos, J. Parisi and M. Marchand re settlement plan; call with member; call with A. Koroneos re sensitivities; update master schedule lists with sensitivity calculations for various settlement plan scenarios.	5.3
17-Feb-21	Tony Montesano	Process payment of invoices.	0.7
18-Feb-21	Anna Koroneos	Review of emails; draft cover letters; telephone call with M. Berinpalingam on schedule as for legal and collections disclaimer, updated no email and reconciliation with Equiant list; call with M. Berinpalingam on address changes; review of emails on status; email admin team on no email address listing for Collection Order; telephone calls with M. Berinpalingam on settlement review of order and report; emails; instructions to M. Berinpalingam on other settlement calculations; telephone call with J. Parisi on update; review mailing documents for format; add cover; call with M. Berinpalingam on sensitivity scenarios for settlement; discussion with B. Chiasson and V. Flis on mailing Allegra order; telephone call with M. Marchand; telephone call with M. Berinpalingam on listing; put together final packages with appendices, cover and address list for final review; edits and final.	4.2
18-Feb-21	Josie Parisi	Review settlement scenarios.	0.6
18-Feb-21	Kendric Cheng	Prepare cheque requisitions and organize same for processing; discussion with L. Dula re cheque requisitions; review Scotia bank banking activity and update funds summary.	2.5
18-Feb-21	Matthew Marchand	Review email and attachments from E. Paltanen re property taxes; email correspondence with E. Paltanen re status of property tax refunds; review email and attachments from E. Paltanen re expenses; correspondence with K. Cheng re expenses; export Scotia bank activity; review and revise cover letter for Collections Order mailing; review email and attachments from B. Chiasson re revised Globe proofs; phone call with J. Parisi re advertisements and settlement offers; phone call with S. Mitra re collections plan and claims process schedules, settlement offer and related matters; email correspondence with vendor re account issues; email correspondence with E. Paltanen re shipping issues; review final packages for mailing of Collections Plan Order and schedules; correspondence with A. Koroneos re same; review email and attachments from P. Moody	5.6





<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		re Equiant; draft email to P. Moody re same; phone call with E. Paltanen re property maintenance, site visits and updates; review emails and attachments from M. Magni re outstanding accounts; review email from L. Kennedy re same; draft email to M. Berinpalingam re HST; review email and attachment from M. Berinpalingam re settlement offer scenarios; sign cheque requisitions.	
18-Feb-21	Mithushaa Berinpalingam	Call with A. Koroneos re master lists; update sensitivity calculations; review address change; fill in missing contact information for members; call with V. Flis; prepare four Schedule A documents of member accounts with pending litigation and prepayment plans; preparation of additional scenarios for sensitivity calculations; accuracy checks; edits to master schedules; call with A. Koroneos; updates to sensitivity calculations; preparation of email and mailing lists; call with A. Koroneos.	6.3
18-Feb-21	Tony Montesano	Process payment of invoices.	0.2
19-Feb-21	Anna Koroneos	Review of email on mailing numbers and respond; prepare and send final package to team for Allegra Carriage Hills and draft mail chimp introduction; Carriage Ridge final package preparation and review; email documents for printing to team; telephone call with M. Marchand; communications with administration and planning; prepare email for introduction to court documents; telephone call with B. Newton, Aird & Berlis, M. Marchand and M. Berinpalingam on settlement offer process and calculation; telephone call with Colliers on sale; telephone call with M. Berinpalingam on calculations for settlement and intervals; telephone call with J. Parisi re settlement, sale and other; further discussion with J. Parisi on mailings, IT and master list, court approval etc.; telephone call with M. Berinpalingam.	3.8
19-Feb-21	Josie Parisi	Call with R. Lye re distribution macro status; call re settlement offers scenarios; call with Collier re update on sales process; various correspondence related to compliance with requirements to send court order.	1.6
19-Feb-21	Kendric Cheng	Prepare cheque requisitions and organize same for processing; discussion with L. Dula re cheques processed; call to fence service provider to discuss terms of payment; coordination with E. Paltanen and M. Marchand re same.	2.5
19-Feb-21	Matthew Marchand	Email correspondence with D. Phillips re vendor issues; provide direction to K. Cheng re same; review packages for distribution; teleconference with counsel, B. Newton and BDO team re settlement offer parameters and related matters; correspondence with M. Berinpalingam re interval analysis; email correspondence with E. Paltanen re equipment purchases; email correspondence with L. Williams re outstanding accounts; review	5.2



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		email and attachment from T. Teng re sale process updates; teleconference with Colliers, counsel and BDO team re sales process updates; phone call with M. Berinpalingam re interval interest analysis; phone call with A. Dost and M. Morrow re financing updates and issues; teleconference with M. Berinpalingam and A. Koroneos re settlement offers; email correspondence with C. Hummel re audit engagement; sign cheques; sign cheque requisitions.	
19-Feb-21	Mithushaa Berinpalingam	Prepare email lists; call with A. Koroneos, M. Marchand, B. Newton and legal counsel; call with M. Marchand re points system; call with E. Paltanen re intervals and points system; intervals identification and calculation of value of intervals; call with A. Koroneos re updates to master schedules; call with A. Koroneos and M. Marchand re intervals, sensitivities and edits to lists; Carriage Hills master list edits; calculations of intervals for both delinquency and listing of all members; updates to sensitivities and comparison of calculations.	6.2
19-Feb-21	Brad Newton	Conference call with BDO team and counsel re delinquent account collections and potential for discounts to encourage payment and content of next court report; conference call with listing agent, BDO team and counsel to discuss status of sales efforts to date and interested parties and information requests from same.	1.5
20-Feb-21	Matthew Marchand	Review and update creditors listing for Claims Process mailing; correspondence with B. Chiasson re same; email correspondence with C. Hummel re review engagement; sign cheque requisitions.	0.4
22-Feb-21	Anna Koroneos	Discussion on Colliers with J. Parisi; telephone call with CICR and legal collections; forward listings for carve out of receivers process; review of draft email introduction for collection order and confirm; telephone call with M. Marchand and M. Berinpalingam on settlement offer solutions; with V. Flis on Collection Order emailing issues.	1.6
22-Feb-21	Doris Zheng	Correspondence re information requests; review documents provided to Colliers.	0.8
22-Feb-21	Josie Parisi	Call with CICR and LPJ re files to be included in the claims process; review final versions of letters to send to members; review correspondence with Colliers re various engineering reports.	1.1
22-Feb-21	Kendric Cheng	Call with fencing company; prepare cheque requisitions; review Scotia bank account activity and update funds summary.	2.0
22-Feb-21	Matthew Marchand	Draft cover letters for Claims Process order mailing; correspondence with B. Chiasson re Claims Process mailing; email correspondence with L. Noonan re Powell engagement details;	5.5



Date	Professional	Description	Hrs.
		review mailing packages for Claims Process; review email correspondence re Collections Process mailings; correspondence with K. Cheng re property maintenance; review email and attachment from A. Dost re process letter; teleconference with D. Beaudoin, L. Pomfret, J. Parisi and A. Koroneos re delinquent accounts; email correspondence with C. Brownlee re insurance documents; email correspondence with I. Gratmans re Colliers data room; email correspondence with E. Paltanen re property maintenance; draft email to K. Persaud re Scotiabank access; teleconference with A. Koroneos and M. Berinpalingam re settlement offers; review emails and attachments from P. Harrison re due diligence documentation; email correspondence with P. Finmore re lender inquiries; correspondence with V. Flis re updating Associations' websites; email correspondence with J. Creba re information for due diligence; draft court report; review emails and attachments from B. Chiasson re advertisements; phone calls with M. Berinpalingam re settlement offers; correspondence with L. Dula re status of cheques; correspondence with K. Cheng re expenses; email correspondence with B. Chiasson re payment of expenses; sign cheques.	
22-Feb-21	Mithushaa Berinpalingam	Carriage Ridge master schedule calculations, sensitivities and formatting; call with A. Koroneos and M. Marchand; Carriage Hills calculations and sensitivities; intervals calculation and reconciliation; call with P. Harrison; call with M. Marchand; adjust schedules for additional CICR members; edit lawyer and CICR appendices; review bounced emails; edit contact lists to add in secondary emails; edits to master schedules and reconciliation.	6.4
23-Feb-21	Anna Koroneos	Testing on ascend production for final distribution; emails; discussions on how the distribution will work; telephone call with Aird & Berlis and BDO team; prepare draft mailing; with administration staff on bounced emails and mailing same; prepare settlement document and Schedule A precedent for receiver's claim; telephone call with M. Berinpalingam on efficiency process; edits to generic documents for mailing.	3.2
23-Feb-21	Josie Parisi	Correspondence with A. Koroneos re Ascend to prepare distribution through classes; call with Aird & Berlis and BDO re settlements; review and respond to email from C. Ross; review engagement letters and representation letters re review engagement; attend call with EY re a potential client interested in purchasing the properties, review and respond to numerous emails.	2.4
23-Feb-21	Kendric Cheng	Call with Township of Oro-Medonte re property taxes; call with Bell re cancel services; preparation of cheques for invoices; inquiry with P. Harrison re legal invoices.	3.0



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
23-Feb-21	Matthew Marchand	Review revised settlement offer calculations; correspondence with J. Parisi and A. Koroneos re distribution calculation issues; review emails and attachments from S. Babe re Settlement Offer form and supporting schedule; sign cheque requisitions; sign cheques; draft court report; email correspondence with E. Paltanen re property maintenance; teleconference with counsel, B. Newton, and BDO team re settlement offer and related matters; teleconference with S. Mitra and H. Meredith re sales process and related matters; review Receiver's Claim schedule; correspondence with M. Berinpalingam re HST; sign cheque requisitions; email correspondence with S. Mitra re building condition inspections; review email and attachment from N. Lezon re vehicle insurance policy and invoice; draft email to N. Lezon re same; phone call with K. Cheng re deposits and expenses; review email and attachments from L. Noonan re engagement letters and representation letters; draft email to L. Noonan re same; email correspondence with J. Creba re sales process; draft email to E. Paltanen re vehicles.	6.3
23-Feb-21	Mithushaa Berinpalingam	Edits to master schedules; respond to member inquiry; call with legal counsel, B. Newton, A. Koroneos and J. Parisi re settlement offer; call with CRA re HST treatment and adjustment; adjust appendices for new CICR accounts; adjust master schedules; call with A. Koroneos; edit precedent chart presentation and headings; edits to master schedules.	4.8
23-Feb-21	Brad Newton	Conference call with BDO team and counsel re settlement parameters for delinquent members and related discussion on court report.	1.2
24-Feb-21	Anna Koroneos	Draft confirmation letter; update settlement offer worksheet; call with M. Marchand and M. Berinpalingam; emails; correspondence with J. Parisi on mailing documents and preparation; telephone call with M. Berinpalingam on timing, court report; telephone call with M. Berinpalingam on Schedule A manual preparation and planning; call with Equiant and P. Harrison, M. Berinpalingam and M. Marchand on calculation of interest, finance etc; subsequent call with BDO team on planning and court report data.	2.6
24-Feb-21	Josie Parisi	Call with M. Marchand re intervals for report; review emails from Colliers re invasive testing; various correspondence related to purchasers due diligence.	1.8
24-Feb-21	Kendric Cheng	Review of package of invoices provided by E. Paltanen; prepare cheque requisitions.	2.5
24-Feb-21	Matthew Marchand	Draft court report; review emails and attachments from A. Koroneos re Receiver's Claim schedule, cover letter and form of settlement; correspondence with M. Berinpalingam re delinquent accounts and reconciliation of same; correspondence with E.	8.0



Date	Professional	Description	Hrs.
		Paltanen re property maintenance; email correspondence with J. Creba re sales process; correspondence with K. Cheng re expenses; review email from V. Flis re email blast for members re court hearing; review websites to ensure properly updated and YouTube links work; correspondence with J. Creba re vendor due diligence request; email correspondence with counsel re same; phone call with P. Harrison and M. Berinpalingam re HST; correspondence with A. Koroneos re matters related to collection plan; phone call with P. Moody, P. Harrison and BDO team re Equiant reporting and related matters; correspondence with J. Parisi re sales process issues; phone call with E. Paltanen re same; sign cheque requisitions; review revised delinquent account reconciliations; draft correspondence to M. Berinpalingam re same.	
24-Feb-21	Mithushaa Berinpalingam	Call with M. Marchand re report schedules; prepare summaries of listing and schedules (subject vs non-subject) for report schedules; interval recalculations; reconciliation of schedules; updates to master schedules; schedule A charts for Carriage Hills mailing; call with P. Harrison; call with A. Koroneos; call with P. Moody, P. Harrison, M. Marchand and A. Koroneos; adjust interest calculations; call with M. Marchand.	7.0
24-Feb-21	Tony Montesano	Print and mail cheques.	1.5
24-Feb-21	Brad Newton	Discussions with BDO and counsel re anticipated offers and due diligence conditions of potential purchasers.	0.3
25-Feb-21	Anna Koroneos	Call with M. Berinpalingam on missing addresses; instructions; telephone call with M. Marchand on court report; telephone call with M. Berinpalingam re K. Cheng working on schedule A for Ridge; call with team on planning for mailings; telephone call with M. Marchand, M. Berinpalingam and K. Cheng on Schedule A and data.	1.8
25-Feb-21	Josie Parisi	Review various emails related to Armstrong and other third party reports; review Receiver's second report.	0.3
25-Feb-21	Kendric Cheng	Discussion with P. Harrison on invoices received; call with M. Berinpalingam re collection process.	1.5
25-Feb-21	Matthew Marchand	Review faxes received from WSIB; email correspondence with N. Lexon re vehicle insurance; review email and attachments from P. Harrison re general ledger details; draft court report; correspondence with M. Berinpalingam re delinquent account reconciliations; review email from S. Mitra re due diligence conditions; phone call with I. Gratmans and J. Creba re due diligence matters; correspondence with A. Koroneos re Collection Plan procedures and related matters; review and revise Schedule B to Settlement Offer; draft email to counsel re court report and related matters; review email from R. McLuskie re information	4.6



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		requests; phone call with E. Paltanen re due diligence and property maintenance issues; review emails and attachments from E. Paltanen re same; draft email to R. McLuskie re same; teleconference with BDO team re presentation of schedules for Receiver's Claim; sign cheque requisitions; correspondence with K. Cheng re vendor issues.	
25-Feb-21	Mithushaa Berinpalingam	Contact lists for mailing; calls with M. Marchand re report schedules and reconciliations; headcount summaries; call with V. Flis re contact lists; adjust master schedules; update summaries and amounts; reconcile members; adjust Schedule A chart headings; Schedule A charts for Carriage Hills; call with A. Koroneos; call with K. Cheng; adjust master schedules; call with A. Koroneos, M. Marchand and K. Cheng; updates to master schedules and reconciliation.	7.2
25-Feb-21	Brad Newton	Review of draft court report and make edits and send to BDO and counsel.	2.0
26-Feb-21	Josie Parisi	Review receiver's report and provide comments and edits.	1.1
26-Feb-21	Kendric Cheng	Discussions with M. Berinpalingam re collection process; review and prepare Schedule A details; prepare cheque requisitions.	4.5
26-Feb-21	Matthew Marchand	Review email and attachment from B. Newton re court report; review revised delinquent account reconciliation; correspondence with M. Berinpalingam re same; email correspondence with J. Creba re sales process updates; sign cheque requisitions; phone call with I. Gratmans re prospective purchaser demands; review email and attachments from S. Mitra re revisions to court report; review and revise court report.	3.0
26-Feb-21	Mithushaa Berinpalingam	Call with K. Cheng re payment adjustments; call with M. Marchand re report schedules and payment application; update Carriage Hills and Ridge schedules for payment application; interval recalculations; summary charts; adjust headcount summaries; update master schedules to adjust accounts based on determined thresholds; call with M. Marchand re reconciliation of accounts; call with K. Cheng; updates to master schedules.	6.8
27-Feb-21	Josie Parisi	Review various comments on draft report.	0.4
28-Feb-21	Josie Parisi	Review Aird & Berlis's proposed changes to report and provide comments; review draft orders and draft notice of motion.	0.6
28-Feb-21	Matthew Marchand	Review emails and attachments re revisions to report, notice of motion and form of order; revise receiver's report; draft email to counsel re receiver's report and settlement offer.	1.5

This is **Exhibit "B"** referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 12<sup>th</sup> day of April 2021



A COMMISSIONER FOR TAKING AFFIDAVITS

Nicole Marie Ormond, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited.  
Expires August 21, 2021.



Tel: 416 865 0210  
 Fax: 416 865 0904  
 www.bdo.ca

BDO Canada Limited  
 20 Wellington Street E, Suite 500  
 Toronto ON M5E 1C5 Canada

**INVOICE**

Carriage Hills Vacation Owners Association  
 Carriage Ridge Owners Association  
 c/o BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto, ON  
 M5E 1C5

<b>Date</b>	<b>Invoice No.</b>
12 April 2021	CINV0-003

**Re Carriage Hills Vacation Owners Association & Carriage Ridge Owners Association**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our Receivership Engagements for the period from March 1, 2021 to March 31, 2021 as per the details below.

Our Fee	\$ 194,762.50
Disbursements	
Mileage / Uber	260.39
Postage / Mailing to Delinquent Members	5,216.41
PPSA / Searches	230.00
	5,706.80
	200,469.30
HST - 13.0% (#R101518124)	26,061.01
<b>Total Due</b>	<b>\$ 226,530.31</b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	36.80	525.00	19,320.00
M. Marchand, Partner	112.40	495.00	55,638.00
B. Newton, Consultant	5.10	495.00	2,524.50
A. Koroneos, Sr. Manager	31.10	450.00	13,995.00
D. Zheng, Manager	19.40	350.00	6,790.00
M. Berinpalingam, Manager	100.00	350.00	35,000.00
S. Burrowes, Manager	0.50	350.00	175.00
K. Cheng, Analyst	103.80	300.00	31,140.00
T. Montesano, Administrator	4.20	200.00	840.00
V. Flis, Jr. Administrator	88.80	150.00	13,320.00
Administrative Support	106.80	150.00	16,020.00
<b>TOTAL</b>	<b>608.90</b>		<b>\$ 194,762.50</b>





<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
1-Mar-21	Anna Koroneos	Review of Form of Order; review settlement offer; review draft report of receiver; telephone call with M. Marchand and M. Berinpalingam on claim bar date, etc.; review of final settlement offer; review Colliers disposition report; two cover letters for collections; mail merge check on cover letter.	1.9
1-Mar-21	Josie Parisi	Review changes to final report; review changes to notice of motion and draft order.	1.1
1-Mar-21	Kendric Cheng	Discussion with M. Berinpalingam re schedules for collection process; prepare schedules for the collection process; prepare cheque requisitions.	7.0
1-Mar-21	Matthew Marchand	Matters related to finalization of court report; correspondence with counsel re same; correspondence with A. Koroneos and M. Berinpalingam re Collection Plan and Claims Process; review email correspondence re status of Phase I ESA report; review email from S. Mitra re member prepayments; sign cheque requisitions; matters related to updating receiver's website; review email and attachment from J. Creba re disposition update; draft email to N. Persaud re Scotia bank activity.	4.1
1-Mar-21	Mithushaa Berinpalingam	Call with M. Marchand re member headcount categories; review of court report draft; call with A. Koroneos re required schedules; calculation of member headcounts; call with K. Cheng re Schedule A charts; call with M. Marchand; proof of claim and schedules discussion with A. Koroneos and M. Marchand; Carriage Hills Schedule A charts preparation; compilation of members with missing contact information for Carriage Hills and Ridge; revisions to master schedules.	5.2
1-Mar-21	Vanessa Flis	Prepare requisition; send to M. Marchand for approval; process cheque; correspondence with IT; upload Motion Records to case website; prepare mail chimp blast.	0.5
2-Mar-21	Anna Koroneos	Collection appendices for M. Marchand and forward; telephone call with M. Berinpalingam on settlement offer and various schedules; review of merge document and timing.	1.2
2-Mar-21	Doris Zheng	Prepare room inventory listing for Colliers.	0.6
2-Mar-21	Josie Parisi	Review various correspondence related to the upcoming order; respond to various emails.	0.6
2-Mar-21	Kendric Cheng	Prepare Carriage Ridge collection schedules; preparation of cheque requisitions and coordinating approval and processing; calls with vendors to discuss outstanding payments.	6.75
2-Mar-21	Matthew Marchand	Sign cheque requisitions; phone call with Scotia bank re online access issues; correspondence with N. Persaud re banking activity; correspondence with V. Flis re member inquiries and	5.5



Date	Professional	Description	Hrs.
		communications; correspondence with D. Zheng re inventory listings; correspondence with T. Teng re data room; correspondence with counsel re status of asset purchase agreement; sign cheques; correspondence with E. Paltanen re property maintenance, sales process and data room information; review information request listing from prospective purchaser; review data room contents; matters related to updating data room; matters related to coordinating documents for Collection Plan mailings; receive voicemail from member; return phone call to member; sign cheques.	
2-Mar-21	Mithushaa Berinpalingam	Prepare Schedule A charts; call with K. Cheng re Schedule A charts; settlement schedule preparation; Carriage Hills Schedule A charts preparation.	6.0
3-Mar-21	Anna Koroneos	Respond to email from M. Marchand on various mailings, confirmation and subject member separation; finalize cover letters; draft small account cover letter for review; telephone call with M. Marchand on process; edit mailing documents; call with administrative staff on planning; telephone call with M. Marchand and M. Berinpalingam on mailing continue to work on documents.	4.2
3-Mar-21	Doris Zheng	Correspondence re documents required for sales process.	0.3
3-Mar-21	Josie Parisi	Review template agreement of purchase sand sale and provide comments.	1.3
3-Mar-21	Kendric Cheng	Preparing Carriage Ridge collection schedules; preparing Carriage Hills Collection Schedules; meeting with M. Berinpalingam to discuss collection schedules; inquiries with E. Paltanen and P. Harrison for various matters.	7.5
3-Mar-21	Matthew Marchand	Email correspondence with R. McLuskie re sales process; review inquiries from members; draft responses to same; correspondence with V. Flis re same; correspondence with N. Persaud and Scotia bank help desk re issues with Scotia account access; review email communication to members; correspondence with A. Koroneos re Collection Plan documents and related matters; phone call with S. Mitra re matters related to sales process, due diligence requests and Collection Plan issues; teleconference with BDO team re coordinating schedules and mailing for Collection Plan Order; review email and attachment from R. McLuskie re confidentiality agreement; draft email to R. McLuskie re same; review email from S. Babe re delinquent member communication; correspondence with V. Flis re member inquiries; email correspondence with N. Lezon re insurance; phone call with E. Paltanen re sales process and data room contents; draft emails to T. Teng re documentation for data rooms.	7.1



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
3-Mar-21	Mithushaa Berinpalingam	Review and save proof of claim documents; preparation of Schedule A charts; call with M. Marchand; update contact information; reconcile subject members, Receiver's claim amounts and settlement amounts; receiver's claim schedules and calculations for Small Account Subject Members for Carriage Hills and Ridge; contact information update for Small Account Subject Members; Receiver's claim and settlement amounts for Subject Members by member; Receiver's claim amount for Small Subject Account Members by member; call with K. Cheng re Schedule A charts; preparation of Schedule A charts.	7.0
3-Mar-21	Tony Montesano	Print cheques.	0.7
3-Mar-21	Vanessa Flis	Prepare Mail Chimp email blast; send multiple drafts to M. Marchand for review; call with team to discuss mailing; review M. Marchand's email responses, respond to members accordingly; call with M. Berinpalingam re master lists.	3.0
4-Mar-21	Anna Koroneos	Call with M. Berinpalingam and M. Marchand on each collection package type; prepare pricing email for team with details on package with M. Berinpalingam on planning; with V. Flis and B. Chiasson on mailing and allocation of duties; approve quotes.	3.5
4-Mar-21	Josie Parisi	Review various emails related to L. Brisinski's email; review emails from members; review emails from S. Mitra re a member's arrears.	1.2
4-Mar-21	Kendric Cheng	Discussion with M. Marchand re receipts and disbursements and HST returns to be completed; discussion with M. Berinpalingam on the collection schedules; completing the Carriage Hills Schedule A collection templates; set up access to Scotia bank accounts, review the operating bank account activity and update funds summary.	7.5
4-Mar-21	Matthew Marchand	Review and revise cover letter for mailings; sign cheques; sign Scotia bank web access form; matters related to sale of vehicles; phone call with M. Berinpalingam re matters related to collection plan documents and mailings; review email from N. Lezon re insurance; teleconference with A. Koroneos and M. Berinpalingam re Collection Plan Order document review and revision; review email correspondence re disclosure request; review email correspondence re coordination of mailings and costs; phone call with K. Cheng re pre-receivership expenses, general ledger review and HST filing preparation; review email from P. Harrison re Equiant account charges and member delinquency details; review email from counsel re Subject Member inquiry; review delinquent account details; draft email to counsel re same.	5.0
4-Mar-21	Mithushaa Berinpalingam	Call with M. Marchand re amount, account and member reconciliations, and chargeback; call with A. Koroneos and M.	7.4



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		Marchand re collection plan and documents; review of account with chargeback and add into schedule; master schedule updates; update contact lists; call with K. Cheng; preparation of reference workbook for all Schedule A charts; call with A. Koroneos re required schedules; preparation of Schedule A charts.	
4-Mar-21	Vanessa Flis	Correspondence with facilities team and K. Cheng re courier for cheques; correspondence with A. Koroneos re quote for Allegra; send information to Allegra accordingly; circulate quote to team.	1.1
5-Mar-21	Anna Koroneos	Call with M. Berinpalingam mailing lists and cover letter mail merge; cover letter and merge for Carriage Ridge small accounts; call with V. Flis on collection packages; finalize cover letter for Carriage Hills; emails; work on settlement offers for each Carriage Hills and Carriage Ridge; send B. Chiasson mailing lists for labels; review update from Colliers; upload Schedule A into each mailing group.	4.7
5-Mar-21	Josie Parisi	Review email re Wyndham; review report from Colliers re activity; review correspondence from Aird & Berlis re hearing next week.	0.8
5-Mar-21	Kendric Cheng	Preparation of Small account collection schedules for Carriage Hills and Ridge; review Scotia bank operating activity and update funds summary; review invoices and prepare cheque requisitions.	5.5
5-Mar-21	Matthew Marchand	Review email from E. Paltanen re due diligence request; review emails and attachments from E. Paltanen re due diligence information; email correspondence with T. Teng re same; correspondence with S. Mitra re due diligence requests; review email and attachment from S. Babe re draft agreement of purchase and sale; email correspondence with C. Hummel re engagement matters; matters related to payment of pre-receivership expenses; review email correspondence re Esso; email correspondence with C. Phillip re investment options; correspondence with V. Flis re member communications; correspondence with K. Cheng re expenses and cash flow; email correspondence with S. Mitra re count attendance discussions; review email and attachment from J. Creba re sales process updates; follow up on status of Phase I assessment; correspondence with E. Paltanen re property tax; sign cheques; review collection plan packages for each category of mailings; conduct sample testing on claim schedules and settlement offer appendices.	4.9
5-Mar-21	Mithushaa Berinpalingam	Call with P. Harrison re member account information and arrears amount; updates to master schedules; call with A. Koroneos re missing contact information, and schedules for mailing; search for contact information; calls to members; call with K. Cheng re Small Subject Account Member Schedule A charts; update Equiant	5.7



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		schedule; review of Small Subject Account Member Schedules; prepare pdf documents of all Schedule A charts.	
5-Mar-21	Vanessa Flis	Email correspondence with Allegra re mailing confirmation; run PPSA search; assist B. Chiasson with mail merge; email correspondence with P. Harrison re maintenance fees; record incoming email inquires; forward various emails to M. Marchand.	2.0
6-Mar-21	Anna Koroneos	Review of final packages for Allegra and team preparation for mailing and store for access; email to M. Marchand and M. Berinpalingam.	0.6
8-Mar-21	Anna Koroneos	Telephone call with M. Marchand on court adjournment; tell team and discuss changes for Allegra; prepare each package for Allegra and mail; with V. Flis on additional documents for office print.	1.4
8-Mar-21	Josie Parisi	Call with M. Marchand re issues with Court appearance.	0.2
8-Mar-21	Kendric Cheng	Preparing cheque requisitions; call to various service providers re overdue accounts; call with mobility service provider re invoice charges; inquiry with P. Harrison re carriage member and HST filings; review and coordinating the process of invoices.	3.5
8-Mar-21	Matthew Marchand	Attend at court hearing; correspondence with V. Flis re email to members; email correspondence with S. Babe re court date, time and YouTube link; correspondence with A. Koroneos re updates; conduct testing on schedules to support Receiver's Claim and Settlement Offer; email correspondence with T. Sampogna re creditor correspondence; correspondence with E. Paltanen re property taxes; review and sign cheque requisitions; correspondence with V. Flis re member communications; review email and attachments from S. Babe re revised form of settlement offer; correspondence with T. Montesano re cheques received; correspondence with M. Berinpalingam re delinquent accounts.	2.9
8-Mar-21	Mithushaa Berinpalingam	Review names in delinquency lists; update contact information in mailing lists; call with V. Flis re mailing lists.	1.0
8-Mar-21	Tony Montesano	Print and mail cheques.	1.5
8-Mar-21	Vanessa Flis	Correspondence re updating website we new court link; correspondence with M. Marchand and D. Nahr re owners calling; review incoming emails; respond accordingly.	2.75
9-Mar-21	Anna Koroneos	Emails from Allegra; coordinate drop off.	0.3
9-Mar-21	Doris Zheng	Correspondence with K. Cheng and Colliers re Ph 1 ESA reports; correspondence re WSIB filings.	0.6



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
9-Mar-21	Josie Parisi	Review various emails related to Carriage water system from Colliers.	0.4
9-Mar-21	Kendric Cheng	Prepare cheque requisitions; prepare journal entries; review of Scotia bank account activity and update funds summary; discussion with P. Harrison re a member's refund status; discussion with Bell Mobility re invoice received and payment required; call with LJP legal re outstanding cheques.	2.7
9-Mar-21	Kendric Cheng	Carriage invoice categorization including split of HST by pre and post receivership for HST filings; split out expense categorization between pre and post receivership for cash flow.	3.0
9-Mar-21	Matthew Marchand	Correspondence with P. Harrison re bank account transfers and statements; review Exp Phase I environmental assessment reports; correspondence with V. Flis re website updates; review email and attachment from S. Babe re revised asset purchase agreement; review email and attachment from C. Phillip re investment options; correspondence with V. Flis re member communications; correspondence with T. Teng re data room; review email and attachment from R. McLuskie re sewer information; draft email to R. McLuskie re same; phone call with E. Paltanen re property maintenance and water management; sign cheques; review emails and attachments from P. Harrison re bank statements; sign deposits; review creditor claims received re claims process; correspondence with K. Cheng re creditor claims; email correspondence with E. Paltanen re Wyndham; email correspondence with S. Mitra re same; review email from E. Paltanen re building damage caused by racoons; correspondence with D. Zheng re WSIB; correspondence with V. Flis re creditor inquiries; correspondence with L. Williams re creditor inquiry; correspondence with B. Chiasson re creditor packages; review email and attachments from E. Paltanen re municipal water agreements; email correspondence with counsel re same; review email and attachment from T. Teng re confidentiality agreement; draft email to T. Teng re same; email correspondence with P. Harrison re insolvency notices; correspondence with E. Paltanen re creditor inquiry; matters related to WSIB; correspondence with K. Cheng re accounting entries and member/Equiant refunds; review emails and attachments from V. Flis re member communication issues; correspondence with M. Berinpalingam re same; correspondence with K. Cheng re member refunds.	5.3
9-Mar-21	Mithushaa Berinpalingam	Update contact list; call with A. Koroneos; discussion with M. Marchand re member accounts; updates to member accounts and master schedules; preparation of breakdown of amounts owing; call with K. Cheng re member payments.	1.7



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
9-Mar-21	Vanessa Flis	Email correspondence re Allegra delivery; email with P. Harrison; record incoming emails.	0.3
10-Mar-21	Anna Koroneos	Send each Schedule A to V. Flis for in-house print for mailing; email to M. Marchand and M. Berinpalingam on status; with M. Berinpalingam; telephone call on listings and updates; amend and remerge the Small accounts cover letters for Carriage and Carriage Ridge for printing; with M. Marchand on court proceedings and amendment to settlement offer document; discussion with M. Berinpalingam; with M. Marchand and forward settlement offer; review and upload final documents for BDO print; emails.	2.0
10-Mar-21	Josie Parisi	Attend court hearing, review various emails related to the court hearing.	0.6
10-Mar-21	Kendric Cheng	Invoice categorization and split HST by pre and post receivership for HST filing; split out expense categorization between pre and post receivership for cash flow.	3.0
10-Mar-21	Kendric Cheng	Coordinating cheque process with L. Dula; review of Scotia bank activities and updating fund summary; call with M. Marchand re the creditor claims process; prepare a creditor tracker; review of invoices received; prepare cheques requisitions.	3.5
10-Mar-21	Matthew Marchand	Sign cheque requisitions; attend at court re hearing; correspondence with S. Babe re issues with YouTube link and potential resolutions to same; correspondence with V. Flis re member inquiries with YouTube link; matters related to communications with members; correspondence with A. Koroneos and M. Berinpalingam re revisions to mailing documents; review email and attachments from S. Babe re revised orders and form of settlement offer; review email and attachments from J. Conway re court orders; review email and attachment from K. Cheng re claims process tracker; revise form of settlement offer; correspondence with V. Flis re same; matters related to member inquiries; correspondence with E. Paltanen re issues with member inquiries, site visit updates and property maintenance issues; correspondence with L. Williams re creditor claim; matters related to Bell accounts; draft email to M. Grossel re same; review email and attachment from M. Magni re legal invoice; draft email to A. Dost re financing process update; email correspondence with J. Morgan; email correspondence with D. Harland re creditor claim; review email and attachment from A. Dost re prospective lender term sheet; email correspondence with R. McLuskie re data room.	4.4
10-Mar-21	Mithushaa Berinpalingam	Review member bankruptcy documents provided; update notes to member accounts; call with V. Flis re Schedule A documents; adjust and update Carriage Ridge Schedule A documents.	3.8



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
10-Mar-21	Vanessa Flis	Respond to owner inquiries; email correspondence with team re order of mailing documents; call with M. Berinpalingam; print high volume of documents for collections mailing; call with M. Marchand re updated settlement offer; email with Allegra re new printing order for updated documents.	2.75
11-Mar-21	Doris Zheng	Call with M. Marchand re revising receipts and disbursements.	0.2
11-Mar-21	Josie Parisi	Review various emails related to delinquency.	0.6
11-Mar-21	Kendric Cheng	Preparation of journal entries for the receipt of cheques for Hills and Ridge; document the breakdown of member collections from CICR.	0.85
11-Mar-21	Kendric Cheng	Prepare cheque requisitions; review of Scotia bank accounts and update funds summary for cash position.	1.5
11-Mar-21	Kendric Cheng	Carriage invoice categorization and split out HST by pre and post receivership for HST filing; split out expense categorization between pre and post receivership for cash flow; review work performed with M. Marchand, clean up schedule for journal reclassification.	4.0
11-Mar-21	Matthew Marchand	Correspondence with B. Chiasson re creditor packages; contact auctioneers re sale of vehicles; sign cheque requisitions; correspondence with A. Dost re prospective lenders term sheets; correspondence with D. Zheng re cash flow refresh; review email from S. Babe re court hearing video disabled; correspondence with V. Flis re updates to Receiver's site; correspondence with K. Cheng re general ledger postings and identification of pre-receivership expenses; phone call with T. Smith form CRA re status of HST accounts and audit request; correspondence with P. Harrison and M. Berinpalingam re same; correspondence with V. Flis re collection plan mailings and member inquiries; review websites re updates; email correspondence with E. Paltanen re property tax refunds; review email from S. Mitra re member inquiry; draft email to S. Mitra re same; correspondence with K. Cheng re general ledger classifications for cash flow; review cheques received from collections agent; correspondence with M. Berinpalingam re collection plan issues in light of receivable collections; sign cheques; correspondence with J. Parisi re updates.	3.7
11-Mar-21	Mithushaa Berinpalingam	Updates to master schedules; call with K. Cheng re payments; review of payments by members and compare to subject members list.	1.2
11-Mar-21	Tony Montesano	Process payment of invoices.	0.6
11-Mar-21	Vanessa Flis	Record incoming emails and respond accordingly; send various inquires to M. Marchand to review; continue printing documents	3.0





<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		for collection mailing; email correspondence with P. Harrison re various refunds; send package for each mailing to M. Marchand and A. Koroneos to review.	
12-Mar-21	Josie Parisi	Call with Aird & Berlis re settlement letters and receiver's claims; discussion on FAQ's, discussion re next steps; speak to member calling with respect to an update.	1.2
12-Mar-21	Kendric Cheng	Coordination with L. Dula for the journal entries to reclassify HST for Carriage; call to Imperial Oil to discuss status of payment and reinstatement of business card for security team; review of Scotia bank accounts; responding email from Bell Canada re termination of services; discussion with M. Marchand on status of letter and approach to termination; review of member refund owed from association; tracing payments from payments to the associations and verifying amount owed to member.	3.5
12-Mar-21	Matthew Marchand	Review email and attachments from K. Cheng re ledger reclassifications; review emails and attachments from V. Flis re assembled collection plan packages; sign deposit information slips; conference call with J. Parisi and counsel re member inquiries, collection plan issues, sales process updates and related matters; correspondence with K. Cheng re accounting issues; correspondence with M. Berinpalingam re matters related to Small Account Subject Member mailings; correspondence with V. Flis re member inquiries.	3.1
12-Mar-21	Mithushaa Berinpalingam	Review payments and member classification for Carriage Hills and Ridge; call with M. Marchand re member lists and mailing; schedule of accounts less than specified threshold for Carriage Hills and Ridge; adjust member lists and preparation of template; discussion with V. Flis re incoming emails; preparation of Schedule A and mailing package for additional member; call with A. Koroneos re mailing package.	3.5
12-Mar-21	Vanessa Flis	Call with M. Marchand re owner inquiries; call with M. Berinpalingam to discuss various lists; record and respond to owner inquiries; prepare requisitions for Allegra invoices and send to M. Marchand for review.	2.75
15-Mar-21	Anna Koroneos	Instructions to M. Berinpalingam on ascend template for settlements and collections; call with M. Berinpalingam on Ascend platform for collections.	2.5
15-Mar-21	Josie Parisi	Review emails from Aird & Berlis re member calls; calls from potential purchasers; calls from members; review summary of term sheets.	1.4
15-Mar-21	Kendric Cheng	Review of contractor invoices; prepare cheques requisitions; coordinating cheque process and courier for cheques; call to Carriage vendors re outstanding payments; email correspondence	6.5



Date	Professional	Description	Hrs.
		to vendors re receivership and payment owed; review of invoices and preparation of cheques for invoices received; review of the Scotia bank accounts and updating funds summary for cash position; review of Carriage claims that have been forwarded to the receiver.	
15-Mar-21	Matthew Marchand	Review email and attachment from P. Harrison re matters related to delinquent accounts; provide direction to BDO team re collection plan mailing and related matters; correspondence with S. Mitra re member inquiries; review email from D. Beaudoin and M. Berinpalingam re delinquent accounts; sign cheque requisitions; review emails and attachments from T. Montesano re HST filing information.	0.6
15-Mar-21	Mithushaa Berinpalingam	Review and match payments to member accounts; review and summarize emails; respond to emails; update contact information on master schedules and mailing lists; review any additional small account subject member accounts; Ascend upload templates preparation with information; call with A. Koroneos re Ascend upload; edits to Carriage Ridge Ascend template; summarize emails received.	5.4
15-Mar-21	Vanessa Flis	Preparing mailing to delinquent members.	10.5
16-Mar-21	Anna Koroneos	Call with Promeric on upload; review ascend file.	0.4
16-Mar-21	Doris Zheng	Review Ascend general ledger and update cash flow for actual receipts and disbursements; review Scotiabank activity tracker.	1.7
16-Mar-21	Josie Parisi	Call with corporate finance group re financing term sheets and next steps; call with Colliers re offers; call from several members; review emails from Aird & Berlis; correspondence with various members.	2.6
16-Mar-21	Kendric Cheng	Review of Scotia bank accounts and update fund summary; prepare cheque requisitions; call with M. Marchand to discuss cash flow and the cash transactions for Scotia bank accounts; email correspondence with E. Paltanen re the Bell Canada services termination; call with M. Marchand to discuss status on the Bell Canada termination; finalizing termination letter to Bell Canada; preparing letter to Manulife to discuss claims process and balance owing; call with L. Dula to discuss the HST journal entries; call with D. Zheng to discuss the cash flow, prepare a schedule of the outstanding cheques; preparing email to the township of Oro-Medonte re penalties owing on pre-receivership accounts.	7.0
16-Mar-21	Matthew Marchand	Correspondence with D. Zheng re CRA CPP/EI ruling status; draft email to S. Mitra re Small Account Subject Members; draft listing of distribution issues; correspondence with K. Cheng re general ledger and HST; review email and attachments from P. Finamore	5.1



Date	Professional	Description	Hrs.
		re prospective lender LOI and summary of LOI's received; correspondence with K. Cheng re vendor issues, cheque requisitions and HST matters; sign cheques; teleconference with A. Dost, M. Morrow, P. Finamore and J. Parisi re prospective lender letters of intent and related matters; email correspondence with G. Gagnon re website support; email correspondence with E. Paltanen re property maintenance and CRA CPP/EI ruling updates; review email from S. Mitra re member inquiries; review emails re member inquiries; correspondence with K. Cheng re same; correspondence with M. Berinpalingam re delinquent accounts tracking; email correspondence with A. Abdullah re GIC; sign cheque requisitions; review email and attachments from M. Grossell re Bell account terminations; correspondence with K. Cheng re same; phone call with M. Berinpalingam re collection plan tracker and related matters; correspondence with V. Flis re status of mailings; sign cheque requisitions; phone call with I. Gratemans and J. Creba re offers; phone call with D. Giroux re member refund; correspondence with K. Cheng re same; email correspondence with D. Giroux re same;	
16-Mar-21	Mithushaa Berinpalingam	Updates to master schedules for Carriage Ridge and Hills; confirm Schedule A documents; add in details to master schedules re mailing packages information; review and summarize Carriage emails; call with M. Marchand re master schedules and updates; additional columns and information added to Carriage Hills and Ridge master spreadsheets; preparation of new schedules to track outstanding amounts; correspondence with P. Harrison re accounts with negative balances.	4.4
16-Mar-21	Vanessa Flis	Preparing mailing to Carriage Hills and Ridge mailing.	10.5
17-Mar-21	Anna Koroneos	Work on Ascend input with M. Marchand on offers; discussion with J. Parisi on offers; funding etc.; with M. Marchand and M. Berinpalingam.	1.6
17-Mar-21	Doris Zheng	Review Ascend general ledger and Scotiabank activity; update cash flow for actual receipts and disbursements; correspondence re vendor payments and cash flow assumptions.	3.8
17-Mar-21	Josie Parisi	Call with various delinquent members; prepare for meeting with Colliers to review letter of intent matrix; attend call with Colliers to review offers.	2.9
17-Mar-21	Kendric Cheng	Email correspondence with Thornton Grout Finnigan; review outstanding invoices and correspondence with Thornton Grout Finnigan re payment status; call with M. Marchand on our communications to Bell Canada and Carriage member requesting a refund on fees paid; finalization of the Bell Canada Termination letter; preparing an email to Bell Canada and the respective departments to indicate claims process and the cancellation of	6.25



Date	Professional	Description	Hrs.
		services; discussion with P. Harrison re member's claim to refund; preparing cheque requisition for the member refund; discussion with D. Zheng re cash flow and recurring payments for Carriage moving forward; preparation of list of vendors with recurring payments; review of Scotia bank activity and update funds summary.	
17-Mar-21	Matthew Marchand	Review email from member; correspondence with K. Cheng re intercompany transfers; review email and attachment from E. Paltanen re property taxes; draft email to E. Paltanen re same; correspondence with B. Chiasson re delinquent accounts mailing; review email from K. Cheng re Manulife; correspondence with S. Mitra re same; review email from E. Paltanen re Wells Fargo; email correspondence with L. Williams re Lake Country; draft email to E. Paltanen re same; matters related to Bell contract terminations; review email and attachments from M. Berinpalingam re collection plan templates to track member correspondence; correspondence with D. Zheng re status of cash flow refresh; review insolvency packages received; correspondence with A. Koroneos re same; email correspondence with J. Creba re sales process updates; phone call with S. Babe re insolvency filings and related matters; phone call with E. Paltanen re property maintenance, third party property claims, Manulife and related matters; draft FAQs; draft email to C. Hummel re engagement letter; review email and attachments from J. Creba re bid summary and offer matrix; teleconference with Colliers re same.	6.7
17-Mar-21	Mithushaa Berinpalingam	Call with V. Flis re Schedule A documents; preparation of additional Schedule A documents; review and summarize emails; organize information received. Update trackers for information received; calls with M. Marchand re insolvent members; review contact information for Carriage; update master schedules; update contact information on Ascend list; update notes and adjust columns.	3.9
17-Mar-21	Vanessa Flis	Prepare mailing for delinquent members.	6.0
18-Mar-21	Anna Koroneos	Review returns and address locations; email correspondence to M. Marchand.	0.6
18-Mar-21	Doris Zheng	Review outstanding cheque list and ongoing vendor payment assumptions; review invoice tracker, revise cash flow assumptions; prepare reconciliation of cash flow projections to actual cash balance; finalize cash flows and correspondence re same.	4.6
18-Mar-21	Josie Parisi	Correspondence with Aird & Berlis re timeshare agreement and concerns of members; update call with Aird & Berlis and Thornton Grout Finnigan.	2.9



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
18-Mar-21	Kendric Cheng	Review of invoices provided by E. Paltanen; prepare cheque requisitions; email correspondence with vendors to provide receivership documents ; review creditor claims submitted; call with M. Marchand re HST remittance for contractors and creditor claims received; revision of the claims template and update tracker for new claims; review of Scotia bank account and update funds summary; preparation of HST summary for contractor services provided to indicate amount of HST required to remit to contractor.	6.75
18-Mar-21	Matthew Marchand	Correspondence with G. Gagnon re Hills website issues and resolution of same; review email correspondence re matters related to delinquent accounts and time share agreements; correspondence with M. Berinpalingam re creditor claim; correspondence with B. Chiasson re returned mail; correspondence with E. Paltanen re CHHI; correspondence with S. Mitra re same; review email and attachments from P. Harrison re time share agreements; matters related to cash flow refresh; correspondence with H. Schuerman re Manulife; matters related to member inquiries; correspondence with K. Cheng re review of creditor proof of claim submissions and related matters; draft email to S. Mitra re service list; correspondence with T. Duncan re comeback hearing and related matters; conference call with counsels, B. Newton and J. Parisi re distribution issues and related matters; correspondence with M. Berinpalingam re member refunds and related matters; correspondence with K. Cheng re HST, WSIB contractor payment issues and creditor claims; correspondence with M. Berinpalingam and A. Koroneos re missing member contact details; correspondence with S. Mitra re same.	6.2
18-Mar-21	Mithushaa Berinpalingam	Review and respond to emails; review proof of claim and record in tracker; call with V. Flis re incoming emails; review and record additional proof of claim received; save information on shared drive; call with M. Marchand re collection email packages and additional collection mailing packages; creation of email and mailing packages for subject and small account subject members; call with V. Flis; correspondence with P. Harrison re last known addresses for certain members.	5.7
18-Mar-21	Vanessa Flis	Call with M. Berinpalingam re updated incoming email list; review responses provided by M. Marchand; respond to emails in the Carriage Hills, Carriage Ridge & BDO Corporate inbox; update contact information listing for creditors; call with M. Berinpalingam re emails to members with missing addresses and international addresses; combine packages for each member; save on drive and send to management to review.	4.0



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
18-Mar-21	Brad Newton	Conference call with BDO and counsel to discuss offers received and process for making distributions to members and various issues to consider on making distributions.	1.5
19-Mar-21	Anna Koroneos	Review of email packages for members who do not have a mailing address or are international and edit; email to team; review of no address/no email issues and respond; continue to review packages; emails to team to amend errors; call with M. Berinpalingam on new addresses and dates of correspondence; review of edits and approve.	1.8
19-Mar-21	Doris Zheng	Calls with M. Marchand to review 2021 cash flows; calls with M. Marchand to discuss cash flows; review and revise cash flows.	2.9
19-Mar-21	Josie Parisi	Review FAQs; participate in update call with Colliers; review correspondence related to proposed distribution considerations.	2.8
19-Mar-21	Kendric Cheng	Inquiry with P. Harrison re the Scotia bank accounts and petty cash balance; review of documents provided for petty cash; preparing the journal entries support for review; review of the HST journal entry updates and coordination with L. Dula to revise same; call with M. Marchand re cash flow, bank account activity and categorization of activities; prepare a schedule based on categories for the activity in certain of the Scotia bank accounts; review of the Scotia bank account activity and update funds summary.	6.5
19-Mar-21	Mithushaa Berinpalingam	Call with M. Marchand re collection packages; call with V. Flis re updates to collection packages; updates to dates in collection packages; call with CRA representative re GST/HST audit; call with P. Harrison re CRA online access; call with V. Flis re collection packages; review and send out emails with collection packages to international members and members with no mailing addresses; update Ascend contact information and master schedules; search for unit numbers and postal codes; call with T. Montesano re Ascend upload; preparation of Schedule A Receiver's claim; edit master lists to add in additional member and update tracker; update trackers to include information for email packages, mailing packages, and dates sent out; call with CRA re online access for GST/HST audit.	7.0
19-Mar-21	Tony Montesano	Discussion with A. Koroneos re importing formation into Ascend for Carriage Hills and Carriage Ridge.	1.0
19-Mar-21	Vanessa Flis	Updating member packages that were reviewed by A. Koroneos and M. Marchand; individually email delinquent packages to international members; call with M. Berinpalingam re contact lists and member packages; creating packages for members with missing or new contact information; send to M. Berinpalingam for	5.5



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		review; correspondence with B. Chiasson re labels for mailing on Monday; record incoming emails and respond to members.	
19-Mar-21	Brad Newton	Discussions with counsel and preparation of email to BDO and counsels re ideas for member claims process and distribution process.	0.7
21-Mar-21	Josie Parisi	Correspondence with Aird & Berlis re changes to FAQs.	0.4
22-Mar-21	Anna Koroneos	Review and sign cheques; on Teranet for returns.	1.1
22-Mar-21	Josie Parisi	Review changes to FAQs; review emails re requests from potential purchasers.	0.6
22-Mar-21	Kendric Cheng	Coordination of cheques for process and mailing; preparing the entries for the transfer of funds between the Carriage Hills and Carriage Ridge estate account; review of Scotia bank account activity and update funds summary; email correspondence with utilities provider re pre-receivership accounts with balance due; review of claims and email correspondence with P. Harrison to review same; call with M. Berinpalingam to discuss the Members collection schedules; revising the schedules and updating them for reporting.	6.5
22-Mar-21	Matthew Marchand	Matters related to member refunds; correspondence with member re same; review comments re FAQ's revise FAQs; correspondence with V. Flis re distribution of same; review email correspondence re Manulife; review Collection Plan Order re claim dispute process; conference call with E. Paltanen and P. Harrison re interval purchases and related matters; review and revise cash flows; correspondence with D. Zheng re same; correspondence with E. Paltanen re property taxes; teleconference with M. Berinpalingam and V. Flis re member notices of disputes and related matters; review emails and attachments from B. Chiasson re HST filing access codes; correspondence with B. Chiasson re confirmation of collection plan mailings complete; correspondence with M. Berinpalingam re same; review email from S. Mitra re matters related to agreement of purchase and sale; review emails and attachments from V. Flis re mail chimp statistics; correspondence with K. Cheng re journal entries and account transfers; conference call with corporate finance and J. Parisi re matters related to financing; review email correspondence re distribution process; email correspondence with D. Beaudoin re delinquent accounts; sign cheque requisitions; review email correspondence re title opinion.	5.8
22-Mar-21	Mithushaa Berinpalingam	CRA online access registration; call with M. Marchand and V. Flis re dispute process; adjust tracker columns and add in additional information; reconcile members for mailing; call with CRA representative re HST audit; correspondence with D. Beaudoin re	2.4



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		settled accounts; call with K. Cheng re arrears schedules; review of schedules and trackers.	
22-Mar-21	Vanessa Flis	Update mail chimp email addresses; call with M. Marchand and M. Berinpalingam re Notice of Dispute process; record incoming emails and respond accordingly.	2.5
23-Mar-21	Anna Koroneos	Call with M. Berinpalingam and V. Flis on collections process in ascend; email to team on cheque process; review and approve affidavits of mailing; general team discussions on process.	1.0
23-Mar-21	Josie Parisi	Speaking to on owner re the status of Carriage.	0.4
23-Mar-21	Kendric Cheng	Review of Scotia bank activity and update funds summary; create an HST tracker for HST filings; prepare a preliminary document and support for HST returns; draft equipment release forms for Bell Canada; call with M. Berinpalingam to discuss the members collection schedule; revision and reconciliation of balances owed in the collection schedule.	4.5
23-Mar-21	Matthew Marchand	Review email and attachment from H. Schuerman re benefits agreement; draft email to S. Mitra re same; review mail chimp email blast re FAQ's; correspondence with V. Flis re same; receive voicemail from member; leave voicemail for member; correspondence with K. Cheng re HST filings; correspondence with A. Koroneos re delinquent member disputes; correspondence with M. Berinpalingam re collection plan tracking; review emails from D. Beaudoin re delinquent accounts; draft email to D. Beaudoin re same; provide direction to V. Flis re same; receive voicemail from member; return phone call to member; review email from E. Paltanen re release of Bell equipment; provide direction to K. Cheng re same; review email and attachments from L. Noonan re engagement letters; draft email to L. Noonan re same; review email and attachment from B. Chiasson re CRA CPP/EI rulings; review draft release re Bell; review email from P. Harrison re Timeshare Termination Team; leave voicemail for D. Ganoway re same; review draft HST returns and estate general ledgers; correspondence with K. Cheng re same; draft email to P. Harrison re HST.	5.2
23-Mar-21	Mithushaa Berinpalingam	Call with V. Flis re collections process; Ascend discussion with A. Koroneos and V. Flis; add member to Ascend list; correspondence with D. Beaudoin re account numbers related to payments; call with P. Harrison to understand transactions that took place; call with CRA re access; update Carriage accounts receivable tracker and notes for February payments; call with K. Cheng re preparation of additional schedules; updates to accounts receivable tracker and master schedules; updates to accounts receivable tracker and master schedules; call with M. Marchand re refunds and chargeback; review member inquiries; call with M. Marchand re member inquiries; correspondence with members; call with V. Flis re Carriage collection packages; send	5.7





<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		packages to member via email; complete authorization forms for HST for both Carriage Hills and Ridge.	
23-Mar-21	Tony Montesano	Send final Hills and Ridge Ascend lists used for the upload to ascend to M. Berinpalingam.	0.1
23-Mar-21	Vanessa Flis	Upload FAQ to Receiver's website; draft mail chimp email and send to M. Marchand and J. Parisi to review; revise based on feedback; send email to members; record incoming emails and respond accordingly; prepare collection package for three members and send to M. Berinpalingam; email with J. Parisi re updating owner information; save Notice of Disputes and updating tracker.	4.5
24-Mar-21	Anna Koroneos	Telephone call with owner re shared ownership, collections, claims and payment date; email on P. Deene fully paid with team and respond.	0.5
24-Mar-21	Josie Parisi	Review various emails related to requests from potential purchasers and owners; call with lawyer with one of the potential purchasers; speak to various owners re delinquency letters received; review numerous emails from Aird & Berlis re discussions with owners.	1.6
24-Mar-21	Matthew Marchand	Email correspondence with H. Scheurman re Manulife; correspondence with S. Mitra re same; email correspondence with C. Doyle re outstanding accounts; correspondence with K. Cheng re payment of expenses; correspondence with D. Noronha re bankrupt owner; review email and attachment from D. Beaudoin re account settlements; correspondence with V. Flis re same; correspondence with V. Flis re insolvent account documents received; review Scotiabank account activity and balances; correspondence with K. Cheng re same; review email from S. Mitra re prospective purchaser inquiries; conference call with P. Harrison and K. Cheng re HST filings and related matters; correspondence with E. Paltanen re deed back; phone call with M. Berinpalingam re notice of disputes and related matters; email correspondence with E. Paltanen re release of equipment; review email and attachment from Enbridge re invoices; review HST filings; sign cheques; review emails from S. Mitra re request for PINs, delinquent member communications and prospective purchaser inquiries; draft emails to S. Mitra re same; draft email to J. Creba re APS submission; email correspondence with L. Noonan re engagement status; correspondence with M. Berinpalingam re CRA disclaimer; review email from L. Williams re parcel registry review; correspondence with M. Berinpalingam re revisions to CRA CPP/EI ruling; sign cheque requisitions.	5.1
24-Mar-21	Mithushaa Berinpalingam	Walk through notice of disputes received for Carriage Hills and Ridge with V. Flis; call with CRA Rulings Officer re amendment of letter; update trackers and master schedules for all members;	3.5



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		review Carriage member inquiries; note discussion with members in tracker; adjust schedules and columns in tracker; call with M. Marchand re trackers and notice of disputes received; review arrears amount for members; correspondence with legal counsel; call with V. Flis to trace equiant accounts.	
24-Mar-21	Tony Montesano	Print cheque and prepare deposits.	0.3
24-Mar-21	Vanessa Flis	Record incoming emails; email with A. Koroneos re payment methods accepted; respond to various owner inquiries; save Notice of Disputes on drive and update accounts receivable tracker accordingly; prepare small account schedule and send to CICR to confirm which accounts were previously settled; call with M. Marchand re: same; updated member information in Ascend.	5.1
25-Mar-21	Anna Koroneos	Review of mail and instructions.	0.1
25-Mar-21	Josie Parisi	Call with B Newton to discussion claims process and related items; review emails from Aird & Berlis re title matters and calls from owners.	1.4
25-Mar-21	Matthew Marchand	Review legal invoices; review email from V. Flis re notices of disputes and settlements received; review dispute and settlement trackers; teleconference with J. Creba and S. Mitra re matters related to offer submission; draft outline of upcoming court report; correspondence with E. Paltanen re property taxes; review Intact Insurance invoice; draft distribution issues summary; sign cheque requisitions; review emails from counsel re due diligence; review email and attachments from E. Paltanen re copies of owner contracts; correspondence with V. Flis re matters related to collection plan and communications received; email correspondence with D. Beaudoin re same; review email and attachments from P. Finamore re matters related to lender financing raise; draft email to S. Mitra re same; correspondence with K. Cheng re Bell; sign cheques; phone call with S. Mitra re matters related to financing.	5.6
25-Mar-21	Vanessa Flis	Send list of received Notice of Disputes to M. Marchand; record incoming member inquires and respond accordingly; telephone calls with various owners.	2.1
26-Mar-21	Anna Koroneos	Review emails from M. Marchand and A&B.	0.3
26-Mar-21	Josie Parisi	Review various correspondence from M. Marchand re distribution; call from various parties; review various emails.	1.3
26-Mar-21	Matthew Marchand	Review email from owner re settlement offer; review court orders and court materials; draft email to counsel re account delinquency fees; receive phone call from D. Ganoway re timeshare termination team; draft email to D. Ganoway re same; review email from S. Mitra re transaction issues; correspondence	7.1



Date	Professional	Description	Hrs.
		with S. Mitra re delinquent member phone calls; draft memo re distribution issues; receive phone call from owner re settlement offer; correspondence with V. Flis re same; correspondence with K. Cheng re creditor claims and notices of revision or disallowance; correspondence with A. Dost re lender letters of intent; correspondence with S. Mitra re same; prepare responses to member inquiries; correspondence with V. Flis re same; correspondence with S. Mitra re same; conference call with Colliers re APS submissions; draft court report.	
26-Mar-21	Vanessa Flis	Send incoming emails to M. Marchand to review; respond to incoming emails; various telephone calls with owners re: collection process; save Notice of Disputes and update tracker accordingly.	4.2
28-Mar-21	Josie Parisi	Review various emails from Aird & Berlis re refinancing offers; review memo from M. Marchand re distribution issues and other issues from discussions with owners.	1.6
28-Mar-21	Matthew Marchand	Sign cheque requisitions; draft confidential supplemental report outline; review email and attachment re prospective lender LOI mark up.	1.1
29-Mar-21	Anna Koroneos	Discussion with M. Marchand; update confirmation letter and forward to team; review of payment; emails.	0.5
29-Mar-21	Josie Parisi	Call with Aird & Berlis to review issues associated with delinquency letters; call with corporate finance group re financing offers; call with Colliers re phase offers; review notices of reassessments for the property taxes; review various emails re disputes from owners re arrears.	3.1
29-Mar-21	Matthew Marchand	Review collection plan response tracker; prepare for teleconference; conference call with counsel and BDO team re owner inquiries and notices of dispute; sign cheque requisitions; teleconference with V. Flis and M. Berinpalingam re matters related to collection process; phone call with M. Berinpalingam re HST audit matters; numerous correspondence with owners re collection plan and related matters; teleconference with J. Parisi and corporate finance re prospective lender letters of intent and related matters; review email correspondence re settlement funds received; sign cheques; review email and attachments from J. Creba re bid summary and purchase agreement submissions; review email and attachments from E. Paltanen re Tribunals Ontario Notices of Decision re property tax assessments; phone call with P. Chmeleski re same; review email and attachments from A. Dost re marked up prospective lender letters of intent; draft email to A. Dost re same; teleconference with Colliers, counsel and J. Parisi re offer submissions and related matters; email correspondence with S. Mitra re communications with members; correspondence with V. Flis re same; review email	6.1



Date	Professional	Description	Hrs.
		correspondence re member inquiries; review email from D. Beaudoin re same.	
29-Mar-21	Mithushaa Berinpalingam	Correspondence with CRA re HST audit; review emails related to member inquiries; calls with members re accounts; analysis of accounts by member; call with legal counsel and BDO team re owner inquiries; call with BDO team re collection processes; updates to accounts receivable trackers for Carriage Hills and Ridge; HST audit discussion with M. Marchand; review of settlements received and updates to tracker; call with V. Flis re review of notice of disputes, member inquiries; update schedules to reflect information from CICR; review of negative amounts and call with K. Cheng; review of member inquiries.	6.2
29-Mar-21	Vanessa Flis	Call with Counsel and BDO team re unique owner issues; call with M. Berinpalingam and M. Marchand re Notice of Dispute review; Call with M. Berinpalingam re updating accounts receivable tracker; recording incoming emails and responding accordingly; saving settlement offers and notice of disputes in drive; various calls from delinquent member.	5.75
29-Mar-21	Brad Newton	Review memo from M. Marchand on distribution issues and prepare notes in preparation for tomorrow's call.	0.4
30-Mar-21	Anna Koroneos	Call with M. Marchand on Ascend payment process.	0.1
30-Mar-21	Doris Zheng	Calls and correspondence re cash flow update; review general ledger exports; prepare cash flow templates; populate cash flow templates; review Scotiabank account activity.	2.1
30-Mar-21	Josie Parisi	Call with Aird & Berlis, Thornton Grout Finnigan and BDO to discuss offers, title records, various issues, claims process and other administration issues; review and respond to various emails related to owner questions and sale offers.	3.1
30-Mar-21	Matthew Marchand	Conference call with V. Flis and M. Berinpalingam re owner inquiries and disputes; receive phone calls from owners re collection plan inquiries; sign cheque requisitions; correspondence with D. Zheng re cash flow refresh; teleconference with counsels, B. Newton and J. Parisi re sale of assets and related matters, distribution issues and related matters; receive Notice of Dispute and cheque; prepare deposit documentation; teleconference with M. Berinpalingam re HST audit status update; member refunds status update and master owner tracker; review email and attachment from S. Babe re confirmation of settlement; teleconference with S. Mitra, V. Flis and M. Berinpalingam re notices of disputes and related matters; complete proof of claims in insolvent estates; correspondence with M. Berinpalingam re same; correspondence with S. Mitra re sale process matters; correspondence with P. Harrison re database records; correspondence with K. Cheng and D. Zheng re	6.8



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		matters related to cash flow refresh; review email from D. Beaudoin re account settlements.	
30-Mar-21	Mithushaa Berinpalingam	Call with V. Flis and M. Marchand re member inquiries and notices of disputes received; calls with members; preparation of master schedule to specify member status and amounts owing; call with K. Cheng re refunds; call with V. Flis re member accounts; compilation of supporting documents for HST audit for Carriage Hills and Ridge; call with M. Marchand re schedules and member analysis; call with legal counsel and BDO team re collection process; updates to AR tracker; call with P. Harrison re HST audit support; preparation of schedule A documents for various member accounts.	7.2
30-Mar-21	Vanessa Flis	Call with M. Marchand and M. Berinpalingam re various questions about notices of disputes and member inquiries; recording and responding to member emails; saving documentation on server; various calls with delinquent members; call with counsel, M. Marchand and M. Berinpalingam re member responded, etc.	5.5
30-Mar-21	Brad Newton	Conference call meeting with BDO and counsels to discuss offers received, potential sale completion and timing of closing; court motion for service protocol on sale; court report on sale and protocol motion; member proof of claim process and info required and timing; distribution issues.	2.0
31-Mar-21	Anna Koroneos	Addresses for returned mail with B. Chiasson; messages on new process for additional owners; email review; review of returned mailing and locate member addresses.	0.8
31-Mar-21	Doris Zheng	Review correspondence and documentation re professional fees; review work in process and calculate professional fees for cash flows; review Scotiabank account transactions; prepare template for Scotiabank cash flow; populate cash flow for Scotiabank.	2.6
31-Mar-21	Josie Parisi	Call re sale offers; call re collection process; call with L. Williams and B. Newton; review and respond to various emails; call with two owners re their settlement offers.	2.7
31-Mar-21	Matthew Marchand	Review email and attachment from H. Schuerman re Manulife; draft email to H. Schuerman re same; correspondence with J. Parisi re collection process issues; phone calls with V. Flis and M. Berinpalingam re same; email correspondence with P. Harrison re refunds; review email and attachment from L. Williams re revisions to agreement of purchase and sale; phone call with E. Paltanen re contracts, warranties, permits, property maintenance and related matters; phone call with J. Creba re purchase price allocation; matters related to correspondence with owners and disputes; phone call with K. Cheng re contracts, banking, creditor claims process issues and related matters; email correspondence with counsel re matters related to sale	5.0



<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hrs.</b>
		agreement; teleconference with BDO team re collection process matters; review email and attachment from A. Dost re updates on financing raise.	
31-Mar-21	Mithushaa Berinpalingam	Review of member accounts, amounts and status; revision of settlement offer documents; call with M. Marchand re schedules and owner accounts; review and updates to accounts receivable trackers; revisions to master schedules; call with CRA representative re clarification of audit items; call with P. Harrison re HST audit support; compilation and review of HST audit support; review and summary of owners; call with P. Harrison re negative account balances; call with S. Burrowes M. Marchand and K. Cheng re walkthrough of schedules and HST audit; call with CRA representative; review of member accounts.	6.1
31-Mar-21	Stephanie Burrowes	Meeting to discuss collections and settlement process.	0.5
31-Mar-21	Vanessa Flis	Send M. Marchand summary of emails to review; record incoming emails and respond accordingly; various telephone calls with members; saving, reviewing and recording Notices of Disputes; email correspondence with team re various member inquires; email correspondence with P. Harrison; updating various trackers with incoming member information.	4.5
31-Mar-21	Brad Newton	Discuss with counsel and BDO the evidence required to support the allocation of the purchase price between resorts and the assets included in the sale.	0.5

## TAB 2L

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**Commercial list**

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C. 43, AS AMENDED**

**AND IN THE MATTERS OF THE ADMINISTRATION OF CARRIAGE HILLS VACATION OWNERS ASSOCIATION**

**AND IN THE MATTERS OF THE ADMINISTRATION OF CARRIAGE RIDGE OWNERS ASSOCIATION**

**Applicants**

**AFFIDAVIT OF SAM BABE**

(sworn April 15, 2021)

I, SAM BABE, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted as counsel for BDO Canada Limited (“**BDO**”), as administrator, without security, of the Applicants and all of the Applicants’ property, assets and undertakings, pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), and continues to do so.
2. Aird & Berlis LLP has prepared statements of account in connection with its fees and disbursements as follows:
  - (a) an account dated March 25, 2021, for the period from February 4, 2021 to February 28, 2021, for fees in the amount of \$62,605.50, disbursements in the amount of \$607.05 and HST in the amount of \$8,217.64; and



(c) an account dated April 8, 2021, for the period from March 1, 2021 to March 31, 2021, for fees in the amount of \$57,106.00 (net of a \$10,000 discount), disbursements in the amount of \$143.69 and HST in the amount of \$7,442.46,

(collectively, the “**Statements of Account**”).

3. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of the Statements of Account, which total \$137,402.34, along with a breakdown of timekeepers which have worked on this file. The average hourly rate is \$651.82.
  
5. This Affidavit is made in support of a motion to, *inter alia*, approve the attached account of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose.

**SWORN** by videoconference by Sam )  
Babe, at the City of Toronto, in the )  
Province of Ontario, before me on )  
April 15, 2021, in accordance with O. )  
Reg 431/20, Administering Oath or )  
Declaration Remotely, )



---

A commissioner, etc.  
**SANJEEV MITRA**



---

) **SAM BABE**

Attached is Exhibit "A"

Referred to in the

**AFFIDAVIT OF SAM BABE**

Sworn before me

This 15<sup>th</sup> day of April, 2021



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**SANJEEV MITRA**

Commissioner for taking Affidavits, etc.

IN ACCOUNT WITH:

**AIRD BERLIS**

Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Ontario, Canada M5J 2T9  
T 416.863.1500 F 416.863.1515  
airdberlis.com

BDO Canada Limited  
20 Wellington Street East  
Toronto, ON  
M5E 1C2

Attention: Ms. Josie Parisi

**Invoice No.: 701151**

PLEASE WRITE INVOICE NUMBERS  
ON THE BACK OF ALL CHEQUES  
File No.: 13137/157067  
Client No.: 13137  
Matter No.:157067

March 25, 2021

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**Re: Carriage Hills Resort**

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended February 28, 2021.

<b>LAWYER</b>	<b>DATE</b>	<b>TIME</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SEB	01/02/21	3.00	\$1,950.00	Telephone call with collections agent; emails from and to S. Mitra; email from J. Parisi; emails from and to L. Williams; phone call with BDO
RTH	01/02/21	0.30	\$225.00	Email from S. Mitra; Email from client; Email to client; Email to clerk re subsearch
SEB	02/02/21	6.40	\$4,160.00	Email to counsel re meeting; revise orders; emails from and to J. Parisi; email from S. Mitra; email from M. Marchand; review and comment on Report; email to Wyndham counsel
SEB	03/02/21	3.60	\$2,340.00	Emails from and to J. Parisi; emails from and to D. Catuongo; phone call and emails from and to L. Williams; emails from M. Marchand; emails from and to S. Mitra; email to counsel re forms of Orders; emails from and to C. Diana; emails from and to L. Brzezinsky
SEB	04/02/21	7.20	\$4,680.00	Meeting with BDO re Report; prepare motion materials; emails from and to J. Parisi; phone call with counsel re Order; emails from and to L. Williams; emails from and to B. Newton; emails from and to S. Mitra

<b>LAWYER</b>	<b>DATE</b>	<b>TIME</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SEB	05/02/21	9.20	\$5,980.00	Draft, prepare and serve motion materials; phone call with BDO; emails from and to S. Mitra; emails from B. Newton; emails from and to J. Parisi; emails from M. Marchand
SPM	05/02/21	4.50	\$3,127.50	Email exchange with clint and telephone call client re status of report and modifications to order and report; Email exchange with M. Marchand re further changes to draft confidentiality agreement requested by Colliers; Provide comments on draft report Provide comments on draft Order
SEB	06/02/21	1.60	\$1,040.00	Emails from and to J. Parisie; emails from and to S. Mitra; emails from and to D. Catuongo; emails from L. Williams
SPM	06/02/21	0.60	\$417.00	Email exchange with client re motion record; Email exchange with D. Catugno and client re claim process; Review letter from J. Lem and email to R. Hooke
SEB	07/02/21	0.20	\$130.00	Email from S. Mitra; attend to filing of motion records
SEB	08/02/21	1.20	\$780.00	Email from R. Hooke; emails from and to S. Mitra; emails form M. Marchand; emails from L. Williams
RTH	08/02/21	0.30	\$225.00	Email from S. Mitra re Ministry letter; Email to S. Mitra; Email from S. Mitra
SPM	08/02/21	0.80	\$556.00	Attend to provide comments on draft APA for sale of land and chattel; Email exchange re Sync links; Email exchange with L. Williams and D. Catugno; Email exchange with client and L. Williams re letter from J. Lem
PLW	08/02/21	0.80	\$180.00	Submitted two Motion Records for two different actions online
SEB	09/02/21	1.40	\$910.00	Emails from M. Marchand; email from S. Mitra; emails from L. Williams; emails from and to J. Parisi
SPM	09/02/21	2.30	\$1,598.50	Email exchange with client and prepare response to J. Lem; Email exchange with D. Catugno and L. Williams to schedule call; Provide comments on draft confidentiality

LAWYER	DATE	TIME	VALUE	DESCRIPTION
				agreement with Invest email exchange with K. Thewarapperuma and client; Provide comments on NDA from interested party; Provided comments on NDA from BDO Corp. Finance Group re DIP financing
SEB	10/02/21	1.00	\$650.00	Telephone call with Wyndham counsel; email from S. Mitra; emails from L. Williams
SPM	10/02/21	0.90	\$625.50	Telephone call counsel for Wyndham and report to client; Email exchange with client
SEB	11/02/21	0.50	\$325.00	Email from S. Mitra; review letter from L. Brzezinsky; email from J. Parisi; email from M. Marchand
SPM	11/02/21	0.40	\$278.00	Review letter from L. Brzyzinski and email to client re proposed response
SEB	12/02/21	1.70	\$1,105.00	Emails from and to M. Marchand; email from L. Williams; phone call and emails from S. Mitra; email from B. Newton; phone call with claims officer
SPM	12/02/21	1.70	\$1,181.50	Draft and finalize response to L. Brzyzinski and email exchange with client; Call with T. Duncan re mandate; Email exchange with client re strategy with collection agent
SEB	14/02/21	0.10	\$65.00	Email from L. Brzezinski; email from S. Mitra
SEB	15/02/21	1.50	\$975.00	Prepare for motion; phone call from S. Mitra
SEB	15/02/21	0.70	\$455.00	Emails from S. Mitra; emails from J. Parisi; emails from and to Wyndham counsel; emails from and to M. Marchand; emails from and to L. Brzezinski
SPM	15/02/21	2.40	\$1,668.00	Prepare for motion and telephone call S. Babe; Email exchange with L. Brzyzinski and client
SEB	16/02/21	4.60	\$2,990.00	Emails to service list; emails to and from counsel; prepare for an attend hearing; emails to and from Justice Conway; emails from B. Newton; emails from and to M. Marchand; emails from S. Mitra; emails from J. Parisi; emails from board members; emails from L. Williams

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SPM	16/02/21	1.80	\$1,251.00	Attend hearing with Court; Telephone call client re motion and review revised order; Email exchange with client re posting of letter exchange between Brzyzinski and Mitra; Email exchange with client and board members re financial statements
SPM	16/02/21	0.30	\$208.50	Telephone call member about status
SEB	17/02/21	1.80	\$1,170.00	Emails from and to M. Marchand; emails from and to S. Mitra; emails from J. Parisi; email from D. Chappelle
SPM	17/02/21	0.50	\$347.50	Email exchange with client re publication in newspaper; Email exchange with client strategy on settlement offers
PLW	17/02/21	0.60	\$135.00	Entered 3 Orders of February 16, 2021
SEB	18/02/21	1.60	\$1,040.00	Email from S. Mitra; emails from and to M. Marchand; review precedents; draft form of settlement offer; emails to and from J. Yantzi re Eagle Travel precedents
SPM	18/02/21	1.00	\$695.00	Review Process Letter and email to client re sources of financing; Telephone call B. Newton re settlement criteria; Telephone call M. Marchand re various issues including notices to be sent pursuant to February 16 Orders and settlement criteria
JWVY	18/02/21	0.20	\$70.00	Email to S. Babe re collection plan
SEB	19/02/21	2.10	\$1,365.00	Email from M. Marchand; phone call with BDO; emails from and to S. Mitra; email from and phone call with Colliers; emails from B. Newton; email from J. Parisi
SPM	19/02/21	2.00	\$1,390.00	Review chart of delinquents from client; Attend status and strategy call with client re settlement criteria and motion to Court; Review report from Colliers; Attend call with Colliers re status; Attend to Court hearing request
SEB	20/02/21	0.80	\$520.00	Draft APS template
SEB	21/02/21	0.40	\$260.00	Draft APS template
SEB	22/02/21	1.60	\$1,040.00	Email form Commercial List office; email from S. Mitra; email from BDO; emails from J. Parisi; draft APS template

LAWYER	DATE	TIME	VALUE	DESCRIPTION
RTH	22/02/21	0.10	\$75.00	Email from J. Lem @ Ministry re title
SPM	22/02/21	0.40	\$278.00	Attend to report to client on date for motion and steps to be taken; Email exchange with G. Turgeous and H. Meredith
LN	22/02/21	0.10	\$24.00	Email from S. Mitra's assistant C. Doyle re: creation of Sync.com link; Creation of Sync.com link; Email to C. Doyle with Sync.com link.
SEB	23/02/21	5.60	\$3,640.00	Email from M. Beringpakingam; phone call with BDO; emails from and to S. Mitra; draft template APS; review file; emails from and to J. Parisi; emails from M. Marchand; email to R. Hooke
RTH	23/02/21	0.50	\$375.00	Review APS; Telephone call to purchaser's counsel re license; Email to client
SPM	23/02/21	1.40	\$973.00	Prepare for and attend meeting with client re settlement criteria
SPM	23/02/21	0.80	\$556.00	Telephone call with H. Meredith and report to client; Email exchange with client re inquiries from members
PLW	23/02/21	0.60	\$135.00	Submitted 3 orders for entry online
SEB	24/02/21	0.80	\$520.00	Emails from and to J. Parisi; email from S. Mitra; email from M. Marchand; email from R. Hooke
RTH	24/02/21	0.20	\$150.00	Email from Sanj re insurance due diligence
SPM	24/02/21	0.50	\$347.50	Email exchange with client re request for mould inspection by Georgian
SPM	24/02/21	0.20	\$139.00	Telephone call B. Newton re strategy re mould inspection request
SEB	25/02/21	0.50	\$325.00	Email from S. Mitra; email from J. Parisi; emails from M. Marchand; email from B. Newton
SPM	25/02/21	0.20	\$139.00	Email exchange with client re strategy on further investigations
SEB	26/02/21	2.20	\$1,430.00	Emails form M. Marchand; emails from S. Mitra; email from R. Hooke; email from J. Parisi; review Report; draft Order

LAWYER	DATE	TIME	VALUE	DESCRIPTION
RTH	26/02/21	1.00	\$750.00	Review and revise APS; Email to S. Mitra, S. Babe
SPM	26/02/21	1.00	\$695.00	Attend to provide comments on draft report and arrange for notice of motion and Order
SEB	27/02/21	2.60	\$1,690.00	Emails from S. Mitra; email from M. Marchand; draft motion materials
SPM	27/02/21	1.00	\$695.00	Review revised report from client and provide comments; Email exchange with client
SEB	28/02/21	2.40	\$1,560.00	Emails to and from J. Parisi; emails from and to M. Marchand; draft motion materials
<b>TOTAL:</b>		<hr/>	<hr/>	
		95.70	\$62,605.50	

**OUR FEE** \$62,605.50  
HST at 13% \$8,138.72

**DISBURSEMENTS**

**Subject to HST**

Teraview Search \$45.05  
Photocopies \$519.00  
Binding and Tabs \$43.00

Total Disbursements \$607.05  
HST at 13% \$78.92

**AMOUNT NOW DUE**

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**\$71,430.19**

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THIS IS OUR ACCOUNT HEREIN  
Aird & Berlis LLP



Sanjeev P. Mitra

E.&O.E.

**PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT**

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.





IN ACCOUNT WITH:



Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Ontario, Canada M5J 2T9  
T 416.863.1500 F 416.863.1515  
airdberlis.com

BDO Canada Limited  
20 Wellington Street East  
Toronto, ON  
M5E 1C2

Attention: Ms. Josie Parisi

**Invoice No.: 703921**

PLEASE WRITE INVOICE NUMBERS  
ON THE BACK OF ALL CHEQUES  
File No.: 13137/157067  
Client No.: 13137  
Matter No.:157067

April 8, 2021

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**Re: Carriage Hills Resort**

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended March 31, 2021

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SEB	01/03/21	3.30	\$2,145.00	Email from J. Parisi; emails from and to S. Mitra; emails from and to M. Marchand; email to Colliers; draft, revise and prepare motion materials; email from B. Newton
RTH	01/03/21	0.30	\$225.00	Review APS; Email to S. Babe
SPM	01/03/21	0.50	\$347.50	Review and respond to email from client re settlement offer and revise draft settlement offer
SPM	01/03/21	1.20	\$834.00	Review and provide comments on draft report and supporting materials; Email exchange with D. Catuongo re member seeking refund
PLW	01/03/21	0.80	\$180.00	Submitted Motion Records in 2 separate actions online
SEB	02/03/21	3.70	\$2,405.00	Emails from and to M. Marchand; emails from and to S. Mitra; phone call with S. Mitra and R. Hooke; revise template purchase agreement
RTH	02/03/21	0.50	\$375.00	Review revised draft; Conference call with S. Mitra
SPM	02/03/21	1.80	\$1,251.00	Review and provide comments on draft APA; Telephone call with S. Babe and R. Hooke

<b>LAWYER</b>	<b>DATE</b>	<b>TIME</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
SEB	03/03/21	0.50	\$325.00	Email from B. Newton; emails from and to M. Marchand; phone calls from members
SPM	03/03/21	0.80	\$556.00	Telephone call M. Marchand regarding various issues including due diligence request, mailing of packages to Small Account Subject Members and inquiries from members without internet knowledge; Telephone call B. Newton
SEB	04/03/21	1.50	\$975.00	Emails from and to member; emails from S. Mitra; email from L. Brzezinski; email from B. Newton; email from M. Marchand
SPM	04/03/21	0.60	\$417.00	Review email from L. Brzyzinski and review time share agreement; Email exchange with client and L. Brzynski
SPM	04/03/21	0.30	\$208.50	Review email from J. Cabling and email exchange with client and J. Cabling re Edith Cabling account
SEB	05/03/21	0.70	\$455.00	Emails from M. Marchand; emails from S. Mitra; email from J. Parisi; email from Colliers
SPM	05/03/21	2.00	\$1,390.00	Email exchange with client re request to speak to Wyndham; Review sales report from Colliers and email to client; Prepare for hearing
SEB	07/03/21	0.80	\$520.00	Emails to S. Mitra re hearing; email to M. Marchand; prepare for motion; email from IT department re hearing streaming
SEB	08/03/21	1.60	\$1,040.00	Attend Court hearing; emails to and from Conway J.; email to Service List; emails from and to M. Marchand; revise Orders
SPM	08/03/21	0.80	\$556.00	Prepare for and attend hearing; email exchange and telephone calls with various members re adjournment of hearing; email exchange with S. Babe to update orders and settlement offer
SEB	09/03/21	0.80	\$520.00	Email from J. Parisi; email from M. Marchand; emails from S. Mitra; email from L. Williams
SPM	09/03/21	0.40	\$278.00	Email exchange with client re wastewater/sewage issues

SEB	10/03/21	3.90	\$2,535.00	Prepare for and attend hearing; emails from and to S. Mitra; emails from and to Members; emails to and from M. Marchand; email from N. Wong; revise Orders; emails from and to L. Williams; emails from and to Conway J.
SPM	10/03/21	1.30	\$903.50	Attend motion and arrange for publication of Orders; Email exchange with client re further report to stakeholders on sales process
PLW	10/03/21	0.80	\$180.00	Submitted 2 orders for entry in 2 actions
SEB	11/03/21	0.80	\$520.00	Emails to BODY; email from J. Parisi; emails to and from Conway J; emails from M. Marchand; emails from S. Mitra
SPM	11/03/21	0.20	\$139.00	Email exchange with client re status and strategy call
SEB	12/03/21	1.60	\$1,040.00	Telephone call with BDO; revise forms of Settlement Offers; emails from Colliers; emails to and from M. Marchand; emails from S. Mitra
SPM	12/03/21	1.20	\$834.00	Virtual meeting with client to discuss FAQ's to be posted; Email exchange with client re strategy with Small Account Subject Members who may not owe funds recorded
SEB	15/03/21	0.50	\$325.00	Emails from S. Mitra; email from M. Marchand
SPM	15/03/21	0.30	\$208.50	Email exchange with client re anonymous call with subject member and report to client
SEB	16/03/21	0.20	\$130.00	Email from M. Marchand; email from S. Mitra
SPM	16/03/21	0.20	\$139.00	Email exchange with client re packages to Small Account Subject Members
SEB	17/03/21	2.80	\$1,820.00	Emails and phone call from M. Marchand; emails from S. Mitra; email from and phone call with Colliers; research set-off question
SPM	17/03/21	2.00	\$1,390.00	Review email from client re Manulife claim and email to client; Review report on bids from Colliers and attend meeting with Colliers to review bids and strategy
SEB	18/03/21	3.70	\$2,405.00	Emails from J. Parisi; emails from and to S. Mitra; email from M. Marchand; emails from Colliers; research set-off issue; zoom call with BDO and L. Williams

SPM	18/03/21	2.90	\$2,015.50	Attend call with client and L. Williams re status and strategy on distribution issues; Email exchange with client re creditor package to CHHI; Email exchange with J. Creba; Telephone call C. Diana; Email to D. Catuogno; Email exchange with client re strategy with delinquents with no current address
SEB	19/03/21	1.70	\$1,105.00	Email from B. Newton; emails from and to M. Marchand; email from and phone call with Colliers; email from S. Mitra
SPM	19/03/21	1.40	\$973.00	Attend virtual meeting with Colliers re results of negotiations with top offerors and strategy; Email exchange with client re strategy with potential interim lenders
SEB	21/03/21	0.70	\$455.00	Emails from J. Parisi; emails from S. Mitra; email from L. Williams
SPM	21/03/21	1.10	\$764.50	Attend to provide comments on draft FAQ; Email exchange with client; Email exchange with client; Email to D. Catuogno
SEB	22/03/21	1.40	\$910.00	Emails from M. Marchand; phone calls from Delinquent Members; email from J. Parisi; emails from and to S. Mitra; emails from L. Williams
SPM	22/03/21	1.10	\$764.50	Telephone call Andrew Aim re draft agreement and report to client; Email exchange with L. Williams and client re title review; Email exchange with client re return of overpayment; Email exchange with client to finalize draft FAQ
SPM	22/03/21	0.40	\$278.00	Review email from A. Aim and email exchange with client and L. Williams re review of title for prospective purchasers
SEB	23/03/21	0.70	\$455.00	Emails from and to M. Marchand; emails and phone call from S. Mitra
RTH	23/03/21	0.20	\$150.00	Email t S. Mitra re bidders, transactions
SPM	23/03/21	1.00	\$695.00	Email exchange with A. Aim re title review; Telephone call delinquent re settlement; Telephone call R. Hooke; Email exchange with M. Marchand re communication with Time Share settlement team

SEB	24/03/21	2.60	\$1,690.00	Emails from and to Delinquent Members; emails from S. Mitra; emails from and to M. Marchand; emails from L. Williams; emails from J. Parisi; email from bidder's counsel
SPM	24/03/21	1.70	\$1,181.50	Review email and Manulife policy and email exchange with client re strategy with Wyndham; telephone call R. Saini (counsel for Dream) and report to client; exchange messages with A. Aim (counsel for M Corp); telephone call G. Nelson (delinquent); review email from A. Ain and email to client; telephone call E. Tardiff (delinquent and report to client)
SEB	25/03/21	1.70	\$1,105.00	Emails and phone calls from Delinquent Members; emails from M. Marchand; email from J. Parisi; emails from and to S. Mitra
SPM	25/03/21	2.70	\$1,876.50	Telephone call with BDO and Colliers; telephone call A. Aim (counsel for M Corp); exchange messages with David Kutner; email exchange with Colliers and L. Williams; arrange for settlement confirmation letter to Delinquents; review financing terms sheets and email to client and telephone call client; telephone call D. Kutner (counsel to Firmland)
SEB	26/03/21	2.50	\$1,625.00	Emails from and to and phone call with Colliers; email from bidder counsel; emails from and to M. Marchand; email from B. Newton; emails from S. Mitra; emails from L. Williams; emails from Delinquent Members
RTH	26/03/21	0.50	\$375.00	Email from S. Mitra; Conference call with client
SPM	26/03/21	3.30	\$2,293.50	Telephone call G. Shapiro; telephone call J. Creba and I. Grantmans and report to client on calls; email exchange with client re settlement flexibility with owners of multiple units; telephone calls with delinquents and report to client; telephone call L. Williams re title issue and next motions; review emails from client re interim financing and provide comments on draft term sheets; telephone calls L. Williams to coordinate report on title review with status of sales process; virtual meeting with Colliers; telephone call and email exchange with I. Gratuns; email exchange with client re strategy with settlements of multiple unit holders objecting to delinquency fees

SEB	27/03/21	0.10	\$65.00	Email from S. Mitra
AM	27/03/21	0.20	\$59.00	Telephone call with S. Mitra to receive instructions for assistance with managing call volume
SPM	27/03/21	0.30	\$208.50	Telephone call A. McLeod
SEB	28/03/21	0.20	\$130.00	Emails from S. Mitra
SPM	28/03/21	0.30	\$208.50	Review folder with title documents related to strip of land owned by Associations and email to R. Hooke; Email exchange with client
SEB	29/03/21	3.50	\$2,275.00	Emails from M. Marchand; review offers; phone call with BDO; email to J. Burke; email from R. Hooke; email from S. Mitra; emails from J. Parisi; phone call from delinquent member; email from and phone call with Colliers
RTH	29/03/21	0.80	\$600.00	Telephone call to S. Mitra; Conference call with client, agent
AM	29/03/21	1.00	\$295.00	Telephone call with S. Mitra, M. Marchand et al re. response strategy to owner inquiries
SPM	29/03/21	1.90	\$1,320.50	Attend all with client re strategy to deal with Delinquents and settlements; email exchange with A. McLeod and client re protocols with Delinquents; telephone call Delinquents re settlement; telephone call R. Hooke; call with Colliers to review final bids
AP	29/03/21	2.00	\$500.00	Subsearch and review of easements
SEB	30/03/21	5.90	\$3,835.00	Emails to and from M. Marchand; phone call with BDO and TGF; email to delinquent member; draft receipt and confirmation re settlements; email from delinquent member; email from R. Hooke; emails from L. Williams; email from J. Burke re dissolution; draft service protocol order
JDB	30/03/21	0.30	\$172.50	Email from S. Babe re corporate dissolution related questions; Responding to same;
RTH	30/03/21	2.30	\$1,725.00	Conference call with client, S. Mitra; Email to S. Mitra re APS; Email from Leanne; Review
AM	30/03/21	1.20	\$354.00	Telephone call with S. Mitra, M. Marchand et al re. response strategy to owner inquiries

SPM	30/03/21	2.50	\$1,737.50	Telephone call with client and L. Williams re strategy with offers and planning for approval motions; call with client to discuss strategy with delinquents based on issues being raised
SPM	30/03/21	1.30	\$903.50	Review offers and email exchange with client
SEB	31/03/21	4.00	\$2,600.00	Emails from and to M. Marchand; email from J. Burke; emails from S. Mitra; email from L. Williams; phone calls and emails from delinquent members; email from R. Hooke; emails to and from A. Macleod; phone call with BDO; draft service protocol order
JDB	31/03/21	0.60	\$345.00	Follow up questions re dissolution; Research re same; Email responding to same;
RTH	31/03/21	1.50	\$1,125.00	Conference call with G. Shapiro; Revise APS
SPM	31/03/21	3.40	\$2,363.00	Email exchange with client; review revised APA and arrange to finalize draft Order; telephone call C. Peddle re delinquent account; call with client re further issues re delinquents; review notice of bankruptcy (Franco Mariano) and email to client; prep and attend call with G. Shapiro and report to client; telephone call L. Williams; arrange for settlement stat dec for delinquents

<b>TOTAL:</b>	103.30	\$67,106.00
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<b>OUR FEE</b>	\$67,106.00
Discount on Fees	(\$10,000.00)
	\$57,106.00
HST at 13%	\$7,423.78

**DISBURSEMENTS**

**COST INCURRED ON YOUR BEHALF AS AN AGENT**

Notice of Motion/Application	\$640.00
Court Fees	\$640.00
Total Agency Costs	\$1,280.00



**Subject to HST**

Photocopies - Local	\$124.50
Binding and Tabs	\$10.25
Deliveries/Parss	\$8.94

Total Disbursements	\$143.69
HST at 13%	\$18.68

**AMOUNT NOW DUE**

**\$65,972.15**

THIS IS OUR ACCOUNT HEREIN  
Aird & Berlis LLP



Sanjeev P. Mitra

E.&O.E.

**PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT**

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.

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

**IN THE MATTER OF SECTION 101 OF THE COURTS OF  
JUSTICE ACT, R.S.O. 1990, C. C. 43, AS AMENDED**

**AND IN THE MATTER OF THE ADMINISTRATION OF  
CARRIAGE RIDGE OWNERS ASSOCIATION**

**AND IN THE MATTERS OF THE ADMINISTRATION OF  
CARRIAGE RIDGE OWNERS ASSOCIATION**

Applicants

**SUMMARY OF TIME INCURRED**

<b><u>Name</u></b>	<b><u>Year of Call</u></b>	<b><u>Hours</u></b>	<b><u>Rate\$</u></b>	<b><u>Value\$</u></b>
S. E. Babe	2004	117.70	650.00	76,505.00
S.P. Mitra	1996	63.60	695.00	44,202.00
R.T. Hooke	1989	8.50	750.00	6,375.00
J.W. Yantzi	2019	0.20	350.00	70.00
J. Burke	2009	0.90	575.00	517.50
<b>STUDENT</b>				
A. McLeod		2.40	295.00	708.00
<b>LAW CLERKS</b>				
P.L. Williams		3.60	225.00	810.00
L. Nguyen		0.10	240.00	24.00
<b>CONVEYANCER</b>				
A. Principe		2.00	250.00	500.00

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C. 43, AS AMENDED  
AND IN THE MATTER OF THE ADMINISTRATION OF CARRIAGE HILLS VACATION OWNERS ASSOCIATION  
AND IN THE MATTER OF THE ADMINISTRATION OF CARRIAGE RIDGE OWNERS ASSOCIATION**  
Applicants

Court File No. CV-20-00640265-00CL  
Court File No. CV-20-00640266-00CL

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

**Proceedings commenced at Toronto**

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**AFFIDAVIT OF SAM BABE**

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**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Box 754  
Toronto, ON M5J 2T9

**Sanjeev P.R. Mitra (LSUC # 37934U)**  
Tel: (416) 865-3085  
Fax: (416) 863-1515  
E-mail: [smitra@airdberlis.com](mailto:smitra@airdberlis.com)

*Lawyers for BDO Canada Limited in its capacity as the court-appointed Receiver of Carriage Hills Vacation Owners Association and Carriage Ridge Owners Association*

# TAB 2M

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

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C. 43, AS AMENDED**

**AND IN THE MATTERS OF THE ADMINISTRATION OF CARRIAGE HILLS VACATION OWNERS ASSOCIATION**

**AND IN THE MATTERS OF THE ADMINISTRATION OF CARRIAGE RIDGE OWNERS ASSOCIATION**

**Applicants**

**AFFIDAVIT OF LEANNE WILLIAMS**  
**(Sworn April 16, 2021)**

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

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am a partner at Thornton Grout Finnigan LLP (“**TGF**”), lawyers for BDO Canada LLP, the Court-appointed Receiver (the “**Receiver**”) of the Applicants and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as **Exhibit “A”** are copies of the invoices issued to the Receiver by TGF for fees and disbursements incurred by TGF through the course of these proceedings between January 6, 2021 through to March 31, 2021.

3. Attached hereto as **Exhibit “B”** is a schedule summarizing each invoice in Exhibit “A”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

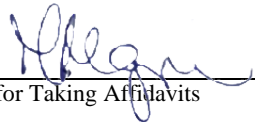
4. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the solicitors at TGF who acted for the Receiver.

5. To the best of my knowledge, the rates charged by TGF 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.

6. The hourly billing rates outlined in **Exhibit “C”** to this affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

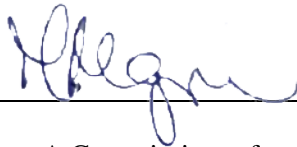
7. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver’s counsel.

SWORN remotely via video conference by  
LEANNE WILLIAMS from the City of  
Toronto, in the Province of Ontario, before  
me at the City of Vaughan, in the Province  
of Ontario, on this 16<sup>th</sup> day of April, 2021,  
in accordance with *O. Reg. 431/20,*  
*Administering Oath or Declaration*  
*Remotely.*

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

  
\_\_\_\_\_  
**LEANNE WILLIAMS**

This is Exhibit "A" referred to in the Affidavit of Leanne Williams sworn remotely via video conference by LEANNE WILLIAMS from the City of Toronto, in the Province of Ontario, before me at the City of Vaughan, in the Province of Ontario, on this 16<sup>th</sup> day of April, 2021, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in blue ink, appearing to read "H. Hagan", is written above a horizontal line.

A Commissioner for taking affidavits



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

BDO Canada LLP  
20 Wellington Street East  
Suite 500  
Toronto, ON M5E 1C5

February 17, 2021

**Attention: Matthew Marchand**

**Invoice No. 36405**  
**File No. 2068-001**

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**RE: Carriage Ridge / Hills re: General**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: January 31, 2021**

**FEES**

- Jan-06-21      Emails in respect of Wyndham termination agreement; review draft FAQ;  
                    Continue review of registry pages and work on Excel chart;
- Jan-07-21      Emails in respect of completion of Wyndham termination agreement; emails in respect of termination of insurance policies; emails in respect of possibility of proceeding for recovery of fees;  
                    Continue review of registry pages and work on Excel chart;
- Jan-08-21      Emails in respect of BDO email blast; emails in respect of ramifications of Facebook group;  
                    Continue review of registry pages and work on Excel chart;
- Jan-11-21      Conference call to discuss go-forward strategy;  
                    Continue review of registry pages and work on Excel chart;
- Jan-12-21      Continue review of registry pages and work on Excel chart;
- Jan-13-21      Continue review of registry pages and work on Excel chart;
- Jan-14-21      Continue review of registry pages and work on Excel chart;
- Jan-15-21      Continue review of registry pages and work on Excel chart;
- Jan-18-21      Continue review of registry pages and work on Excel chart;



- Jan-19-21 Emails in respect of timing of hearing;  
Continue review of registry pages and work on Excel chart;
- Jan-20-21 Emails in respect of Court hearing;  
Continue review of registry pages and work on Excel chart;
- Jan-21-21 Emails in respect of communication protocol; emails in respect of D&O insurance;  
Continue review of Parcel Register 1-27 and update Excel spreadsheet;  
Continue review of registry pages and work on Excel chart; retrieve transfers of charges (multiple) (x3) from Finova entities to Carriage Hills and RFC Canada Corporation registered in April 2004 on parcel 1-17 and begin reconciling active charges recorded in Excel chart for parcel 1-17 with active charges on registry pages vs. instruments retrieved;
- Jan-22-21 Work on reconciling active charges transferred to RFC Capital Corporation in April 2004 recorded in Excel chart for parcel 1-17 with list of charges in transfer of charge instrument SC208571; continue review of registry pages and work on Excel chart;
- Jan-25-21 Emails with M. Marchand in respect of insurance issues;  
Emails in respect of D&O insurance issues;  
Continue review of registry pages and work on Excel chart;
- Jan-26-21 Continue review of Parcel Register 1-27 and update Excel spreadsheet;
- Jan-29-21 Emails in respect of payment of pre-receivership amounts;

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>
Leanne M. Williams	4.00
Marie Criscione (Law Clerk)	2.50
Roxana Manea (Law Clerk)	51.10
Total Fees	\$18,040.00
HST (@ 13%) on Fees	<u>\$2,345.20</u>
<b>Total Fees and HST</b>	<b>\$20,385.20</b>

**DISBURSEMENTS**

Fee for searches/registrations	\$49.05
Teranet Document Retrieval	\$6.00
Disbursements for searches/registrations*	\$48.00
Onland searches	\$12.00
Filing of Motion Record*	<u>\$320.00</u>
Total Taxable Disbursements	\$67.05
HST (@ 13%) on Taxable Disbursements	\$8.72
Total *Non-Taxable Disbursements	<u>\$368.00</u>

**Total Disbursements and HST** **\$443.77**

**TOTAL DUE & OWING** **\$20,828.97**

**Amount Owed by Carriage Hills Vacation Owners Association (69%)** **\$14,371.99**  
**\$1,624.20 HST included**

**Amount Owed by Carriage Ridge Owners Association (31%)** **\$6,456.98**  
**\$729.72 HST included**

**Thornton Grout Finnigan LLP**



Per: Leanne M. Williams

**E. & O. E. GST/HST # 87042 1039 RT0001 \* GST/HST Exempt**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Payment can be made to us by:*

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *EFT or Wire Transfer to:*

*Account No. 027779-001*

*Transit No. 10532*

*Institution No. 016 (HSBC Bank Canada)*

*Account Name - Thornton Grout Finnigan LLP*

*Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4*

*Name of Bank - HSBC Bank Canada*

*SwiftCode: HKBCCATT*

*Attention: Credit Services Department*

*Please send remittance advice to ychiu@tgf.ca*



Thornton Grout Finnigan LLP  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

BDO Canada LLP  
20 Wellington Street East  
Suite 500  
Toronto, ON M5E 1C5

March 10, 2021

Attention: Matthew Marchand

Invoice No. 36472  
File No. 2068-001

---

**RE: Carriage Ridge / Hills re: General**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: February 28, 2021**

**FEES**

- Feb-01-21 Emails in respect of insurance claims; briefly review statements of fees to be provided to Travelers; emails in respect of meeting with stakeholders; emails in respect of timing of real property claims process;
- Feb-02-21 Emails with S. Nash in respect of sale of real property; emails in respect of draft orders and review of same by stakeholder groups; telephone call with B. Newton; telephone call with owner in respect of status of proceeding;
- Feb-03-21 Emails in respect of meeting with parties to discuss draft orders; briefly review same; telephone call with S. Babe; review and revise draft Orders;
- Feb-04-21 Attend conference call in respect of claims process and collection process; emails regarding same; further call with S. Mitra and B. Newton to discuss outcome of call and next steps; emails in respect of amendments to claims process order;  
Continue review of registry pages and work on Excel;
- Feb-05-21 Emails in respect of letter to Travelers; review motion materials;
- Feb-06-21 Letter from Director of Titles; emails regarding same; emails in respect of discussion with Wyndham; emails with D. Catuongo;
- Feb-08-21 Emails in respect of draft APA; emails in respect of discussion with Wyndham; emails in respect of letter from Director of Titles; emails in respect of letter to Travelers;  
Review of email from L. Williams regarding claim against Travelers; review of letter from counsel to Travelers; email to L. Williams; drafting letter to Travelers; review of shared expenses agreement; review of Administration Order;  
Continue review of registry pages and work on Excel chart;

- Feb-09-21 Emails in respect of communication with owner; emails regarding title document; emails to set up call with Wyndham; review letter to M. Lem and emails regarding same;
- Email correspondence with M. Marchand regarding missing invoices; review of enclosures and revisions to same;
- Email from L. Williams regarding Certificate of Title for Kapila Thewarapperuma and receiver's counsel communications with this timeshare owner regarding developments; review emails with Kapila Thewarapperuma and Certificate of Title and email to L. Williams regarding same;
- Feb-10-21 Conference call with D. Catuogno and S. Mitra to discuss real property/mortgage claims process; emails regarding same; emails in respect of owner communications;
- Feb-11-21 Letter from L. Brzezinski; emails regarding same;
- Continue review of registry pages and work on Excel chart;
- Feb-12-21 Emails in respect of letter to L. Brzezinski; review responding letter and emails regarding same;
- Continue review of Parcel Register 1-18 and update Excel spreadsheet;
- Feb-15-21 Emails in respect of disclosure of information and court hearing;
- Feb-16-21 Attend Court hearing; telephone call with B. Newton regarding same; emails in respect of 2020 audit; discuss same with former board members;
- Continue review of registry pages and work on Excel chart;
- Feb-17-21 Emails in respect of audit;
- Continue review of registry pages and work on Excel chart;
- Feb-18-21 Emails in respect of pre-filing payments;
- Continue review of registry pages and work on Excel chart;
- Feb-19-21 Emails in respect of pre-filing payments;
- Feb-22-21 Continue review of registry pages and work on Excel chart;
- Feb-23-21 Emails in respect of review of parcel registries and missing pages;
- Continue review of registry pages and work on Excel chart;
- Emails with L. Williams and M. Criscione regarding missing registry pages on parcels 1-16 and 1-17, steps to connect with LRO Simcoe to obtain same and status of registry review for parcel 1-18; review Historical Books available online through ONLand and emails with L. Williams and M. Criscione regarding same; submit online request to ONLand regarding corrections to historical books 16B (parcel 1-16, Carriage Hills) and 17D (parcel 1-17, Carriage Hills) and to provide missing pages to TGF for review in light of receivership proceedings; voicemail from Debra Bossie at Simcoe LRO responding to requests for corrections;
- Feb-24-21 Email from and call with D. Bossie (Simcoe LRO) regarding missing registry pages for

Carriage Hills and request to obtain same; email to L. Williams regarding same and LRO contact; continue review of registry pages and work on Excel chart;

Feb-25-21 Continue review of registry pages and work on Excel chart; emails to and from D. Bossie (LRO Simcoe) regarding request for missing pages in Historical Books for parcels 1-16 and 1-17;

Feb-26-21 Continue review of registry pages and work on Excel chart;

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>
Leanne M. Williams	13.60
Mitch Grossell	1.40
Marie Criscione (Law Clerk)	0.80
Roxana Manea (Law Clerk)	32.60

Total Fees	\$21,175.00
HST (@ 13%) on Fees	<u>\$2,752.75</u>

**Total Fees and HST** **\$23,927.75**

**DISBURSEMENTS**

Fee for searches/registrations	\$19.59
Disbursements for searches/registrations*	<u>\$16.00</u>

Total Taxable Disbursements	\$19.59
HST (@ 13%) on Taxable Disbursements	\$2.55
Total *Non-Taxable Disbursements	<u>\$16.00</u>

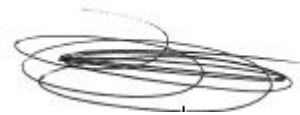
**Total Disbursements and HST** **\$38.14**

**TOTAL DUE & OWING** **\$23,965.89**

**Amount Owed by Carriage Hills Vacation Owners Association (69%)** **\$16,536.46**  
**\$1,901.16 HST included**

**Amount Owed by Carriage Ridge Owners Association (31%)** **\$7,429.43**  
**\$854.14 HST included**

**Thornton Grout Finnigan LLP**



Per: Leanne M. Williams

**E. & O. E. GST/HST # 87042 1039 RT0001 \* GST/HST Exempt**

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*Institution No. 016 (HSBC Bank Canada)*

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*Please send remittance advice to [ychiu@tgf.ca](mailto:ychiu@tgf.ca)*



Thornton Grout Finnigan LLP  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

BDO Canada LLP  
20 Wellington Street East  
Suite 500  
Toronto, ON M5E 1C5

April 16, 2021

Attention: Matthew Marchand

Invoice No.36668  
File No.2068-001

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**RE: Carriage Ridge / Hills re General**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: March 31, 2021**

**FEES**

- Mar-01-21 Review motion record;  
Continue review of registry pages and work on Excel chart;
- Mar-02-21 Continue review of registry pages and work on Excel chart;
- Mar-03-21 Continue review of registry pages and work on Excel chart;
- Mar-04-21 Continue review of registry pages and work on Excel chart;
- Mar-05-21 Emails in respect of review of title documents;  
Continue and finalize review of registry pages for parcel 1-17; attend to Delaware search (corporation status) with respect to Shell Finco, LLC (most recent mortgagee registered on parcels 1-16 and 1-17); retrieve and review transfer of charges instruments from A. Ginsburg to CHRC registered on parcel 1-17; email to L. Williams regarding review of registry pages for parcel 1-17 and final holder of mortgages (Shell Finco, LLC);
- Mar-08-21 Monitor YouTube link; emails in respect of issues with same; review endorsement; telephone call with B. Newton in respect of outstanding issues to be addressed prior to distribution;
- Mar-09-21 Email from owner claiming release; email from Wells Fargo requesting payment for equipment; emails with M. Merchand regarding same; review file regarding equipment leased;

- Mar-10-21 Emails in respect of hearing; attend hearing; emails in respect of defective YouTube link; discuss same with J. Parisi; attend hearing; review endorsement; emails in respect of Wyndham's position on owner release; emails in respect of Wells Fargo equipment; review file regarding same; emails in respect of potential buyout option;
- Review Return Invoice from Wells Fargo and Lease with Lake Country Office Solutions regarding buyout clause; various emails with L. Williams discussing same;
- Email correspondence with L. Williams regarding email from law firm alleging transfer of ownership; email counsel to Wyndham regarding same; email from M. Marchand regarding Bell bills; email to L. Williams and D. Harland regarding same;
- Mar-11-21 Emails in respect of termination of Bell agreements; emails in respect of recording of hearing;
- Drafting email to M. Marchand regarding termination of Bell contracts;
- Mar-18-21 Attend meeting to discuss issues with distribution and next steps;
- Email to L. Williams regarding status of Carriage Hills parcel review for 1-18;
- Mar-19-21 Emails in respect of sale and distribution issues;
- Mar-21-21 Emails in respect of owner claims process;
- Mar-22-21 Emails in respect of title issues and due diligence conditions;
- Mar-23-21 Emails in respect of search of title; discuss finalization of same with R. Manea; review and revise letter to Travelers; emails in respect of APA;
- Call with L. Williams regarding status of registry review for parcel 1-18 (Carriage Hills), upcoming receivership sale and completion of review of remaining registry pages;
- Mar-24-21 Emails in respect of real property issues raised by potential purchasers; review abstract and compare same to property descriptions; emails regarding same; email from counsel to Travelers;
- Instructions from L. Williams to obtain instruments registered on PIN74053-0144 (owned by the Associations), provided by Andrew Ain; review PIN search and compile list of active instruments; conduct OnLand searches and obtain copies of active registered instruments (x14) listed on parcel abstract; email to L. Williams regarding same;
- Mar-25-21 Emails in respect of title enquires made by purchasers; review and consider documents registered on PIN in favour of Associations; emails with S. Mitra;
- Instructions from L. Williams and obtain deleted Deed of Transfer instrument;
- Mar-26-21 Telephone call with S. Mitra in respect of conveyancing and distribution issues; summarize documents in respect of property owned by Associations; email from M.



Marchand in respect of distribution issues; emails regarding same; further call with S. Mitra in respect of timing of closing and issues with title review; discuss title review with R. Manea; further telephone call with S. Mitra regarding same;

Email from L. Williams requesting corporate search for Carriage Hills Resort Four, Inc. and attend to pre-search, confirm this entity was voluntarily dissolved in 2004, and provide list of active and cancelled Carriage Hills corporate entities listed in Ontario to L. Williams; further emails with L. Williams regarding status of review of registry pages and permitted encumbrances on registry parcels for Carriage Hills and Carriage Ridge; briefly review Excel charts and provide same to L. Williams to confirm permitted encumbrances (easements, notices, agreements, etc.) were captured in Excel charts;

Download PDF copy of Historical Book 18A (Carriage Hills, registry pages 1-500) from OnLand (LRO 51-Simcoe) and review first pages to confirm legal description containing easements and other active permitted encumbrances on parcel 1-18 are evidenced in Excel chart for Carriage Hills; minor revisions to Carriage Hills Excel with respect to deleted debenture instrument captured as "active" in legal description and active postponement related to same deleted instrument;

Mar-27-21 Emails with R Manea in respect of review of potential permitted encumbrances;

Review Excel for parcel 1-27 (Carriage Ridge); download relevant PDF registry pages from OnLand (LRO 51 Simcoe) for parcel 1-27, containing legal description and encumbrances, agreements, notices, etc., review same and verify Excel entries for Carriage Ridge against entries on registry pages to confirm all permitted encumbrances have been covered in Carriage Ridge Excel; minor revisions to Carriage Ridge Excel regarding legal description; download and review final registry pages for parcel 1-27 from OnLand to confirm all entries on registry pages to end of PDF Historical Book 1-27 have been indexed in Excel; revision to Carriage Ridge Excel to enter deed on page 1730, and clarify LRO notations with respect to instruments on pages 1004-1006; circulate revised Carriage Hills and Ridge Excels to L. Williams;

Mar-29-21 Telephone call with B. Newton in respect of sale process and distribution, email to D. Catuogno regarding Wyndham mortgages, email to S. Nash in parcel owned by Associations, email to Wells Fargo regarding equipment claim;

Begin review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;

Call with V. Morra (intern) regarding registry review of parcel 1-18 (Carriage Hills) to answer questions;

Download PDF copies of Historical Books A to C on parcel 1-27 (Carriage Ridge) from OnLand and review same; consider numerous missing pages and next steps to contact LRO Simcoe for clarifications and copies of missing registry pages;

Mar-30-21 Emails with S. Nash in respect of parcel owned by the Associations; attend conference call with the Receiver and counsel to discuss outstanding issues and next steps; emails with J. Osborne in respect of claim that interval was released; emails in respect of title

review;

Emails with L. Williams regarding transfers back to the resort, acquired by purchases from timeshare owners or under power of sale, registrations with respect to transfers from Association to the resort under power of sale proceedings and period of time when such power of sale proceedings took place;

Mar-31-21 Emails with S. Mitra in respect of proposed transaction; emails in respect of APA schedules; telephone call with B. Newton regarding potential sales transactions and next steps; emails in respect of potential distribution issues; conference call with potential purchaser; further telephone call with S. Mitra in respect of next steps; emails regarding AVO and sale agreement;

Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;

Emails with L. Williams and instructions regarding preparation of schedules for APS with legal descriptions and permitted encumbrances and legal descriptions for Carriage Hills and Carriage Ridge parcels noted in prior instruments; review Excel charts and prepare Schedule "A" - legal descriptions; circulate to L. Williams; prepare Schedule "B" of encumbrances on parcels 1-16, 1-17, 1-18 and 1-27; revise same; circulate to L. Williams; further emails with and instructions from L. Williams regarding retrieval of encumbrance instruments for all parcels;

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<b><u>Lawyer</u></b>	<b><u>Hours</u></b>
Leanne M. Williams	22.40
Derek Harland	0.50
Mitch Grossell	0.70
Roxana Manea (Law Clerk)	29.60
Valentina Morra (Student)	7.80

Total Fees	\$29,337.50
HST (@ 13%) on Fees	<u>\$3,813.88</u>

**Total Fees and HST** **\$33,151.38**

**DISBURSEMENTS**

Fee for searches/registrations	\$32.37
Disbursements for searches/registrations*	\$6.00
Searches in Delaware*	\$12.94
Delaware search*	\$13.05
Onland Searches	<u>\$184.19</u>

Total Taxable Disbursements	\$216.56
HST (@ 13%) on Taxable Disbursements	\$28.15
Total *Non-Taxable Disbursements	<u>\$31.99</u>

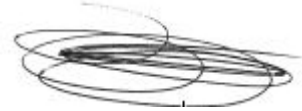
**Total Disbursements and HST** **\$276.70**

**TOTAL DUE & OWING** **\$33,428.08**

**Amount Owed by Carriage Hills Vacation  
Owners Association (69%)** **\$23,065.38**  
**\$2,651.00 HST included**

**Amount Owed by Carriage Ridge Owners  
Association (31%)** **\$10,362.70**  
**\$1,191.03 HST included**

**Thornton Grout Finnigan LLP**



Per: Leanne M. Williams

**E. & O. E. GST/HST # 87042 1039 RT0001 \* GST/HST Exempt**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Payment can be made to us by:*

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *EFT or Wire Transfer to:*

*Account No. 027779-001*

*Transit No. 10532*

*Institution No. 016 (HSBC Bank Canada)*

*Account Name - Thornton Grout Finnigan LLP*

*Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4*

*Name of Bank - HSBC Bank Canada*

*SwiftCode: HKBCCATT*

*Attention: Credit Services Department*

*Please send remittance advice to ychiu@tgf.ca*

This is Exhibit “B” referred to in the Affidavit of Leanne Williams sworn remotely via video conference by LEANNE WILLIAMS from the City of Toronto, in the Province of Ontario, before me at the City of Vaughan, in the Province of Ontario, on this 16<sup>th</sup> day of April, 2021, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A handwritten signature in blue ink, appearing to read 'H. Hign', is written above a horizontal line.

A Commissioner for taking affidavits

## EXHIBIT "B"

Calculation of Average Hourly Billing Rates of  
Thornton Grout Finnigan LLP  
for the period January 6, 2021 to March 31, 2021

Invoice #	Fees	Disb.	HST	Total Hours	Average Hourly Rate	Total (Fees, Disb., HST)
First Bill of Costs <b>36405</b>	\$18,040.00	\$435.05	\$2,353.92	57.60	\$313.00	\$20,828.97
Second Bill of Costs <b>36472</b>	\$21,175.00	\$35.59	\$2,755.30	48.40	\$437.50	\$23,965.89
Third Bill of Costs <b>36668</b>	\$29,337.50	\$248.55	\$3,842.03	61.00	\$480.00	\$33,428.08
<b>TOTALS:</b>	<b>\$68,552.50</b>	<b>\$719.19</b>	<b>\$8,951.25</b>	<b>167.00</b>		<b><u>\$78,222.94</u></b>

This is Exhibit "C" referred to in the Affidavit of Leanne Williams sworn remotely via video conference by LEANNE WILLIAMS from the City of Toronto, in the Province of Ontario, before me at the City of Vaughan, in the Province of Ontario, on this 16<sup>th</sup> day of April, 2021, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



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A Commissioner for taking affidavits

# EXHIBIT “C”

## Billing Rates of Thornton Grout Finnigan LLP

For the period January 6, 2021 to March 31, 2021

	<u>Position</u>	<u>Rate</u>	<u>Year of Call</u>
Leanne Williams	Partner	\$825	1999
Mitchell Grossell	Associate	\$550	2016
Derek Harland	Associate	\$375	2020
Roxana Manea	Law Clerk	\$300	
Marie Criscione	Law Clerk	\$300	
Valentina Morra	(Student)	\$275	

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND IN THE MATTER OF THE ADMINISTRATION  
PROCEEDINGS OF **CARRIAGE HILLS VACATION OWNERS ASSOCIATION**

AND IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND IN THE MATTER OF THE  
ADMINISTRATION PROCEEDINGS OF **CARRIAGE RIDGE OWNERS ASSOCIATION**

Court File No.: CV-20-00640265-00CL  
Court File No.: CV-20-00640266-00CL

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

Proceedings commenced at Toronto

**AFFIDAVIT OF LEANNE WILLIAMS**  
**Sworn April 16, 2021**

**Thornton Grout Finnigan LLP**

Toronto-Dominion Centre  
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Lawyers for the Applicants, Carriage Hills Vacation Owners  
Association and Carriage Ridge Owners Association



# **TAB 3**

SERVICE LIST

Court File No. CV-20-00640265-00CL  
Court File No. CV-20-00640266-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**Commercial list**

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF  
JUSTICE ACT*, R.S.O 1990, C. C. 43, AS AMENDED**

**AND IN THE MATTERS OF THE ADMINISTRATION OF  
CARRIAGE HILLS VACATION OWNERS ASSOCIATION**

**AND IN THE MATTERS OF THE ADMINISTRATION OF  
CARRIAGE RIDGE OWNERS ASSOCIATION**

**Applicants**

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*Claims Officer*

## **E-Service List**

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**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O  
1990, C. C. 43, AS AMENDED**

**AND IN THE MATTERS OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE RIDGE  
OWNERS ASSOCIATION**

Court File No. CV-20-00640266-00CL

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**Proceedings commenced at Toronto**

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**MOTION RECORD**  
**(Returnable April 30, 2021)**

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*Lawyers for BDO Canada Limited in its capacity as Court-appointed  
Receiver of Carriage Ridge Owners Association*