

**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 HILLS VACATION OWNERS ASSOCIATION**

MOTION RECORD

(returnable May 27, 2021)

Date: May 12, 2021

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

TO THE ATTACHED SERVICE LIST

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**MOTION RECORD
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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 HILLS VACATION OWNERS ASSOCIATION**

**NOTICE OF MOTION
(returnable May 27, 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, May 27, 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 “**Approval and Vesting Order**”), among other things:

- (i) approving a purchase and sale agreement between the Receiver and Sunray Group of Hotels Inc. (“**Sunray**”) dated April 6, 2021 (the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated thereby for the purchase and sale of the Resort Properties and certain personal property located thereon (the “**Sale Transaction**”);
 - (ii) vesting in Sunray’s designee, Sunray Carriage Hills Development Inc. (the “**Purchaser**”), all right, title and interest of the Association and the Hills Property owners (collectively, the “**Owners**”) in and to the assets described in the Sale Agreement, free and clear of any claims and encumbrances; and
 - (iii) sealing the Confidential Supplement until the Sale Transaction has closed or until further Order of the Court,
- (b) an Order, substantially in the form attached hereto as **Schedule “C”** (the “**Ancillary Order**”), among other things:
- (i) approving the Fourth Report of the Receiver dated May 11, 2021 (the “**Fourth Report**”), the Confidential Supplemental Report to the Fourth Report, dated May 11, 2021 (the “**Confidential Supplement**”) and the activities of the Receiver set out in each; and
 - (ii) 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**”);

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**”);
- (d) pursuant to two order of the Court made by Justice Conway on April 30, 2021 (the “**Service Protocol Orders**”), a protocol for service of notice of this motion was approved (the “**Service Protocol**”);

Ancillary Relief

- (e) 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;
- (f) the Receiver has filed with the Court its Fourth Report outlining, among others things (i) the Receiver’s activities since the Third Report of the Receiver dated April 16, 2021 and (ii) the conduct and results of the marketing sale process run in respect of the Resort Properties and the Receiver seeks this Court’s 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;

Sales Process and Sealing

- (i) in accordance with the Resort Closure Orders made October 15, 2020, BDO, in its prior capacity as Court-appointed Administrator of the Associations (in such capacity, the “**Administrator**”), obtained two real estate appraisals (collectively, the “**Real Estate Appraisals**”), each providing two valuations for each of the Resort Properties as follows: (i) on an ‘as is’ basis; and (ii) on a ‘highest and best use’ basis;
- (j) the Administrator obtained four listing proposals in Respect of the Resort Properties from experienced commercial real estate brokerages and, in accordance with the Listing Agreement Orders dated January 5, 2021, the Receiver entered into a listing agreement with Colliers Macauley Nicolls Inc. (“**Colliers**”);
- (k) Colliers’ conducted a marketing and sales process (the “**Sales Process**”) consistent with the process approved by the Transition Orders made December 11, 2020 (collectively, the “**Transition Orders**”);
- (l) 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 of bidding; and
- (iv) the Sale Agreement, based on the highest and best offer received, which Sale Agreement is on an “as-is, where-is” basis and unconditional, subject to making of the Approval and Vesting Order by June 15, 2021;
- (m) the Sale Agreement is commercially reasonable and in the best interests of the Owners and other stakeholders, and necessary to complete the Sale Transaction;
- (n) further details about the Sale Agreement, competing bids received and the appraised values of the Resort Properties are contained in the Confidential Supplement;
- (o) 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 Sale Transaction not be completed;

Service Protocol

- (p) in connection with this Motion, the Receiver followed the Service Protocol including by:
 - (i) posting the Service Protocol Orders and the Notices to Owners and Encumbrancers (as defined therein) to the Receiver’s case website on May 3, 2021;
 - (ii) having the Notices to Owners and Encumbrancers posted on each Association’s website on May 3, 2021;

- (iii) having the Notices to Owners and Encumbrancers published in the national edition of *The Globe and Mail* on May 5, 2021;
- (iv) sending the Notices to Owners and Encumbrancers by email on May 5, 2021 to all Owners for whom the Receiver had email addresses;
- (v) cross referenced the Association's records against the land title registration summaries prepared by TGF to compile master service lists for the purposes of, among other things, notifying all parties pursuant to the Service Protocol Orders;
- (vi) engaging a third-party mass mailing service provider to send the Notices to Owners and Encumbrancers by way of ordinary mail on May 6, 2021 and May 10, 2021 to all parties having interests recorded on title to the Resort Properties for whom the Receiver had names and mailing addresses; and
- (vii) updated the Receiver's case website and the Associations' websites to keep Owners informed of all Court hearings and YouTube links,

all of which steps were taken by the dates required by the Service Protocol;

- (q) the other grounds set out in the Fourth Report;
- (r) sections 100 and 101 of the *CJA*, as amended;
- (s) rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (t) 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 Fourth Report, filed;
- (b) the Confidential Supplement, filed;
- (c) the fee affidavit of Matthew Marchand, sworn May 10, 2021;
- (d) the fee affidavit of Sam Babe, Sworn May 11, 2021;
- (e) the fee affidavit of Leanne Williams sworn May 10, 2021; and
- (f) such further and other material as counsel may submit and this Court may permit.

Date: May 12, 2021

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

TO: ATTACHED SERVICE LIST

TAB 1A

Video Conference Details

Video Conference Details

May 27, 2021 at 9:30am for 30 min.

Join Zoom Meeting

[https://zoom.us/meeting/register/tJYqc-2trDgrHdPJZXeErwxmeslYKtNdJyas](https://zoom.us/join/zoom/register/tJYqc-2trDgrHdPJZXeErwxmeslYKtNdJyas)

For YouTube Link

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

TAB 1B

Proposed Form of Approval and Vesting Order

Carriage Hills Development Inc. (the “**Purchaser**”) the right, title and interest of the Applicant and the owners of the Resort Property (the “**Owners**”) in and to the property described as the “**Purchased Assets**” in the Sale Agreement (the “**Purchased Assets**”), was heard this day by Zoom judicial video conference due to the COVID-19 pandemic.

ON READING the Fourth Report, the Confidential Supplement and the appendices to each, and on hearing the submissions of counsel for the Receiver, **[counsel for the Purchaser, 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 properly served as appears from the affidavit of Christine Doyle sworn May **<*>**, 2021, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof. This Court orders and confirms that service on the Owners and other persons with interests recorded on title to the Resort Property has been effected pursuant to the Service Protocol Order of Justice Conway dated April 30, 2021.

TRANSACTION

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be

necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or as it may direct.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the right, title and interest of the Applicant and the Owners in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all 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, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) all instruments registered on title to the Real Property (as hereinafter defined) (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C"**) and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, and, for greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Registry Division of Simcoe of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule "B"** hereto

(the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims (including without limitation all registered instruments on title to the Real Property) save and except the permitted encumbrances, easements and restrictive covenants listed on **Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, as soon as practical after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant,

the vesting of the Purchased Assets in the Purchaser, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that the Confidential Supplement be sealed and protected until the Receiver's Certificate has been filed or until further Order of this Honourable Court.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the 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.

9. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order

for original, signing, entry and filing, as the case may be, when the Court returns to regular operations.

Schedule “A” – Form of Receiver’s Certificate

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

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

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

RECEIVER’S CERTIFICATE**RECITALS**

- I. Pursuant to an Order of the Honourable Madam Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with effect as of January 6, 2021 (the “**Receivership Order**”), BDO Canada Limited (“**BDO**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, over all of the assets, properties and undertakings of the Carriage Hills Vacation Owners Association (the “**Applicant**”) and all the lands and premises on which the Applicant operated the Carriage Hills Resort, including proceeds thereof.
- II. Pursuant to an Order of the Court dated May 27, 2021, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Sunray Group of Hotels Inc. (“**Sunray**”) dated April 6, 2021 (the “**Sale Agreement**”), and provided for the vesting in Sunray’s designee, Carriage Hills Development Inc. (the “**Purchaser**”), of all the Applicant’s and the Owners’ rights, title and interests in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED, solely in its capacity as the Court-appointed receiver of Carriage Hills Vacations Owners Association, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

SCHEDULE "B"
PURCHASED ASSETS

A. Real Property

Parcel 1-16 Section 51-ORO-3

1stly): Part of Lot 3, Concession 4 designated as Parts 5, 6, 9 and 10 on Plan 51R-26764.

2ndly): Part of Lot 2, Concession 4 designated as Parts 5, 6, 7, 8, 9 and 10 on Plan 51R-26764 all in the TOWNSHIP OF ORO.

Subject to an Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553, assigned by SC663202.

Subject to 189796 Together with an Easement over Part of Lot 1, Concession 3, Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO. (1-1, 51-Oro-3).

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-2, 51-Med-3).

All as in 323087.

Subject to 01118774, 189796, 313024.

Subject to 306768 Together with an Easement over Part of Lot 2, Concession 4, Township of Oro, designated as Part 11 on 51R-26764 as in 323092. (1-17, 51-Oro-3).

Subject to 145763, 162773 Together with an Easement over Part of Lot 2, Concession 4, Township of Oro, designated as Parts 1 and 16 on 51R-26764 as in 323093 (1-18, 51-Oro-3).

Parcel 1-17 Section 51-ORO-3

Part of Lot 2, Concession 4 designated as Parts 11, 12, 13 and 14 on Plan 51R-26764 in THE TOWNSHIP OF ORO.

Subject to an Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553 assigned by SC663202.

Together with an Easement over Part Lot 1, Concession 3; Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO. 1-2, 51-Oro-3.

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-1, 51-Med-3).

All as in 323087.

Subject to 01118774, 313024.

Subject to 306768 Together with an Easement over Part of Lots 2 and 3, Concession 4, Township of Oro designated as Part 5 on 51R-26764 (1-16, 51-Oro-3) as in 323091.

Together with an Easement over Part of Lot 2, Concession 4, Township of Oro designated as Parts 1 and 16 on 51R-26764 as in 323093. (1-18, 51-Oro-3).

Parcel 1-18 Section 51-ORO-3

Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16 and 17 on Plan 51R-26764 in the TOWNSHIP OF ORO.

Subject to an Easement in favour of THE CORPORATION OF THE TOWNSHIP OF ORO over Part 15, 16 and 17 on 51R-26764 as in 185945.

Subject to and Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553, assigned by SC663202.

Together with an Easement over Part of Lot 1, Concession 3; Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO (1-2, 51-Oro-3).

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-1, 51-Med-3).

All as in 323087.

Subject to 01118774, 313024.

Together with an Easement over Part of lots 2 and 3, Concession 4, Township of Oro designated as Part 5 on 51R-26764 as in 323091. (1-16, 51-Oro-3).

Subject to 306768 together with an easement over Part of Lot 2, Concession 4, Township of ORO, designated as Part 11 on 51R-26764 as in 323092 (1-17, 51-Oro-3).

BLK 196, PL 51M456, Township of Oro, except Part 1 on 51R21499 [PIN: 74053-0144]

Subject to LT305106; together with LT327069 partially released by LT522873, SC37172, SC74245, SC284657, SC294017, SC294018, SC1170874, SC1170875, SC1551648, SC1570607, SC1596999, Township of Oro-Medonte.

B. Personal Property

See attached list on Schedule B-1.

C. Contracts

All right, title, and interest of the Associations in all Contracts related to the Real Property and the Personal Property, if any.

D. Warranty Rights

All right, title, and interest of the Associations in all Warranty Rights related to the Real Property and the Personal Property, if any.

E. Permits

All right, title, and interest of the Associations in all Permits related to the Real Property and the Personal Property, if any.

SCHEDULE "B-1"
PERSONAL PROPERTY - CONTINUED

SCHEDULE "C"
PERMITTED ENCUMBRANCES

Encumbrances

Parcel 1-16 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-16	96/09/27	306006	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-16	97/03/13	316667	3	Notice		The Consumers' Gas Company	Agreement
1-16	97/04/17	318697	3	Notice		The Consumers' Gas Company	Security Interest
1-16	97/06/24	323086	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-16	97/06/24	323088	3	Transfer		Carriage Hills Resort Corporation	Severance Consent
1-16	97/06/24	323091	4	Easement		Owner/Occupant of Part of Lot 2, Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 on 51R-26764 (1-17, 51-Oro-3) and Parts 1, 2, 3, 4, 15, 16 and 17 on 51R-26764 (1-18, 51-Oro-3)	Over Part 5 on Plan 51R-26764
1-16	99/06/30	392711	939	Notice	Carriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-16	00/05/17	432318	1099	Notice	Carriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-16	08/07/14	SC663202	1458	Assignment	Horseshoe Resort Corporation	Skyline Horseshoe Valley Inc., Skyline Utility Services Inc. and Horseshoe Valley Lands Ltd.	Easement in Gross LT305553

Parcel 1-17 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-17	96/09/27	306006	2	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-17	97/03/13	316667	2	Notice		The Consumers' Gas Company	Agreement
1-17	97/04/17	318697	3	Notice		The Consumers' Gas Company	Security Interest
1-17	97/06/24	323086	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-17	97/06/24	323092	3	Easement <i>Subject to 306768</i>		Owner/Occupant of Part of Lots 2 & 3, Concession 4, designated as Parts 5, 6, 7, 8, 9, 10, Plan 51R-26764 (1-16, 51-Oro-3) and Owner/Occupant of Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16, 17, Plan 51R-26764 (1-18, 51-Oro-3)	Over Part 11 on 51R-26764
1-17	97/08/06	327070	3	Notice		Carriage Hills Vacation Owners Association	Agreement
1-17	99/06/30	392711	4	Notice		The Corporation of the Township of Oro-Medonte	Agreement 306006
1-17	99/07/27	395393	4	Transfer		Carriage Hills Resort Corporation	
1-17	99/07/29	395707	4	Restriction		No Transfer shall be registered without Consent by Carriage Hills Vacation Owners Association except for transfers by carriage Hills Resort Corporation	
1-17	99/07/29	395708	4	Notice		Carriage Hills Resort Corporation Carriage Hills Hospitality Inc. Carriage Hills Vacation Owners Association	Agreement
1-17	99/08/25	51R-28904	4		Lays out this Parcel as Parts 1,2,3,4,5 & 6.		
1-17	99/09/15	*402475	4	Easement		Owner/Occupant of Parcels 1-21, 1-22, 1-23 Section 51R-Oro-3 and over Parts 5 and 6 on Plan 51R-28904 and Parcel 1-21, Section 51-Oro-4 (see Document)	Over Parts 5 and 6 on Plan 51R-28904 C of A Consent
1-17	00/05/17	432318	408	Notice	Carriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-17	08/07/14	SC663202	1675	Assignment	Horseshoe Resort Corporation	Skyline Horseshoe Valley Inc., Skyline Utility Services Inc. and Horseshoe Valley Lands Ltd.	Easement in Gross LT305553

Parcel 1-18 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-18	96/09/27	306006	2	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-18	97/03/13	316667	2	Notice		The Consumers' Gas Company Ltd.	Agreement
1-18	97/04/17	318697	3	Notice		The Consumers' Gas Company Ltd.	Security interest
1-18	97/06/24	323086	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-18	97/06/24	323093	3	Easement <i>Subject to 306768</i>		Owner/Occupant of Part of Lot 2 and 3/ Concession 4, Township of Oro, designated as Parts 5, 6, 7, 8, 9 and 10 on 51R-26764 (1-16, 51-Oro-3) and Part of Lot 2, Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 51R-26764. (1-17, 51-Oro-3)	Over Parts 1 and 16 on 51R-26764.
1-18	99/06/30	392711	4	Notice		The Corporation of the Township of Oro-Medonte	Agreement 306006
1-18	00/05/17	432318	4	Notice		The Corporation of the Township of Oro-Medonte	306006 Agreement

TAB 1C

Proposed Form of Ancillary Order

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM) THURSDAY, THE 27TH
)
JUSTICE CONWAY) DAY OF MAY, 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**

ANCILLARY ORDER – HILLS

THIS MOTION made by BDO Canada Limited (“**BDO**”), in its capacity as receiver (in such capacity, the “**Receiver**”) over all of the assets, properties and undertakings of the Carriage Hills Vacation Owners Association (the “**Applicant**”) and all the lands and premises on which the Applicant operated the Carriage Hills Resort, appointed by Order of the Court with effect as of January 6, 2021, for an Order, *inter alia*, (i) approving the Fourth Report of the Receiver dated May 11, 2021 (the “**Fourth Report**”), the Confidential Supplemental Report to the Fourth Report, dated May 11, 2021 (the “**Confidential Supplement**”) and the activities of the Receiver set out in each and (ii) approving 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 May 11, 2021 (the “**Motion Record**”), the Fourth Report and 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 May <*>, 2021,

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.

APPROVAL OF ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the Fourth Report, the Confidential Supplement and the Receiver's activities set out in each be and are hereby approved.

3. **THIS COURT ORDERS** that the professional fees and disbursements of BDO in its capacity Receiver and receiver of Carriage Ridge Owners Association ("**Carriage Ridge**") for the period from April 1, 2021 to April 30, 2021 in the amount of \$226,502.00, plus disbursements of \$190.00 and HST of \$29,469.964 for a total of \$256,161.96, as set out in the Affidavit of Matthew Marchand, sworn May 10, 2021 and attached as Appendix "J" to the Fourth Report, are hereby approved and the Receiver is authorized to pay the Applicant's 69% share of such fees and disbursements.

4. **THIS COURT ORDERS** that the professional fees and disbursements of Aird & Berlis LLP, counsel to the Receiver and to the receiver of Carriage Ridge for the period from April 1, 2021 to April 30, 2021, in the amount of \$88,832.50 plus disbursements of \$1,283.09 and HST of \$11,712.76, for a total of \$101,828.35, as set out in the Affidavit of Sam Babe sworn May 11, 2021 and attached as Appendix "K" to the Fourth Report, are hereby approved and the Receiver is authorized to pay the Applicant's 69% share of such fees and disbursements.

5. **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 April 1, 2021 to April 30, 2021, in the amount of \$42,377.50 plus disbursements of \$327.80 and HST of \$5,543.37, for a total of \$48,248.67, as set out in the Affidavit of Leanne Williams sworn May 10, 2021 and attached as Appendix "K" to the Fourth Report, are hereby approved and the Receiver is authorized to pay the Applicant's 69% share of such fees and disbursements.

GENERAL

6. **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.

7. **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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

**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 HILLS
VACATION OWNERS ASSOCIATION**

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

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

NOTICE OF MOTION
(Returnable May 27, 2021)

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

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

Tel: (416) 865-3085

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Sam Babe (LSUC # 49498B)

Tel: (416) 865-7718

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E-mail: sbabe@airdberlis.com

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

TAB 2

Blackline of Proposed Form of Approval and Vesting Order to Model Order

the Carriage Hills Vacation Owners Association (the “Applicant”) and all the lands and premises on which the Applicant operated the Carriage Hills Resort (the “Resort Property”), appointed by Order of the Court with effect as of January 6, 2021 (the “Receivership Order”), for an order, *inter alia*, approving the sale transaction (the “Transaction”) contemplated by an agreement of purchase and sale (the “Sale Agreement”) between the Receiver, as vendor, and ~~[NAME OF PURCHASER] (the “Purchaser”)~~ dated [DATE] Sunray Group of Hotels Inc. (“Sunray”) dated April 6, 2021 (the “Sale Agreement”) and appended in redacted form to the Fourth Report of the Receiver dated [DATE] May 11, 2021 (the “Fourth Report”), and as appended in unredacted form as an appendix to the Confidential Supplemental Report to the Fourth Report, dated May 11, 2021 (the “Confidential Supplement”), and vesting in ~~the Sunray’s designee, Sunray Carriage Hills Development Inc. (the “Purchaser-the Debtor’s”)~~ the right, title and interest of the Applicant and the owners of the Resort Property (the “Owners”) in and to the ~~assets~~ property described as the “Purchased Assets” in the Sale Agreement (the “Purchased Assets”), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by Zoom judicial video conference due to the COVID-19 pandemic.

ON READING the Fourth Report, the Confidential Supplement and the appendices to each, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ counsel for the Purchaser, 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 ~~person~~ parties on the ~~service list~~ Service List, although properly served as appears from the affidavit of ~~[NAME]~~ Christine Doyle sworn [DATE] May <*>, 2021, filed[†],

[†] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances~~

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof. This Court orders and confirms that service on the Owners and other persons with interests recorded on title to the Resort Property has been effected pursuant to the Service Protocol Order of Justice Conway dated April 30, 2021.

TRANSACTION

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or as it may direct.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the

~~order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~²In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~³In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~“Receiver's Certificate”~~), all of the ~~Debtor's~~ right, title and interest of the Applicant and the Owners in and to the Purchased Assets described in the Sale Agreement ~~and listed on Schedule “B” hereto~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all 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 ~~or~~ monetary or ownership claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the ~~“Claims”~~⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order ~~of the Honourable Justice [NAME] dated [DATE];~~ ~~(ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D);~~ (ii) all instruments registered on title to the Real Property (as hereinafter defined) (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “C”) and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other

⁴ ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵ ~~The “Claims” being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of “rights, titles and interests” is vague and therefore undesirable.~~

personal property registry system, and, for greater certainty, this Court orders that all of the ~~Encumbrances~~Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Registry Division of ~~{LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~Land Titles Division of {LOCATION} Simcoe of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule “B”** hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims (including without limitation all registered instruments on title to the Real Property) save and except the permitted encumbrances, easements and restrictive covenants listed ~~in~~on **Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims ~~and Encumbrances~~ shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at “net proceeds”.~~

sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, ~~forthwith~~ as soon as practical after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

~~(a)~~ (a) the pendency of these proceedings;

~~(b)~~ (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~ Applicant and any bankruptcy order issued pursuant to any such applications; and

~~(c)~~ (c) any assignment in bankruptcy made in respect of the ~~Debtor~~ Applicant,

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

the vesting of the Purchased Assets in the Purchaser, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Applicant and shall not be void or voidable by creditors of the ~~Debtor~~Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. ~~8. THIS COURT ORDERS AND DECLARES~~ that the ~~Transaction is exempt from the application of the *Bulk Sales Act* (Ontario)~~Confidential Supplement be sealed and protected until the Receiver's Certificate has been filed or until further Order of this Honourable Court.

8. ~~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.

9. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be, when the Court returns to regular operations.

Revised: January 21, 2014⁹

Schedule "A" – Form of Receiver's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

PLAINTIFF

Plaintiff

~~—and—~~

DEFENDANT

Defendant

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

RECEIVER'S CERTIFICATE

RECITALS

I. ~~A.~~ Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Madam Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "Court") ~~dated [DATE OF ORDER], [NAME OF RECEIVER]~~ with effect as of January 6, 2021 (the "Receivership Order"), BDO Canada Limited ("BDO") was appointed as ~~the~~ receiver (in such capacity, the "Receiver"), without security, over all of the ~~undertaking, property and~~ assets ~~of [DEBTOR] (the "Debtor")~~.

B, properties and undertakings of the Carriage Hills Vacation Owners Association (the “Applicant”) and all the lands and premises on which the Applicant operated the Carriage Hills Resort, including proceeds thereof.

II. Pursuant to an Order of the Court dated ~~[DATE]~~May 27, 2021, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT] (the “Sale Agreement”)~~ between the Receiver ~~[Debtor]~~, as vendor, and ~~[NAME OF PURCHASER]~~Sunray Group of Hotels Inc. (“Sunray”) dated April 6, 2021 (the ~~“Purchaser”~~“Sale Agreement”), and provided for the vesting in Sunray’s designee, Carriage Hills Development Inc. (the “Purchaser”), of all the ~~Debtor’s right~~Applicant’s and the Owners’ rights, title and ~~interest~~interests in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. ~~€~~ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;

2. ~~2.~~ The conditions to ~~Closing~~closing as set out in ~~section~~ ~~of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~

3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver; ~~and~~

4. ~~4.~~ This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~BDO CANADA LIMITED, solely in its capacity as ~~Receiver of~~ the ~~undertaking, property and assets of~~ ~~[DEBTOR]~~Court-appointed receiver of Carriage Hills Vacations Owners Association, and not in its personal capacity or in any other capacity

Per:

Name:

Title:

Revised: January 21, 2014 B-1

SCHEDULE "B"

~~Schedule B — Purchased Assets~~

PURCHASED ASSETS

A. Real Property

Parcel 1-16 Section 51-ORO-3

1stly): Part of Lot 3, Concession 4 designated as Parts 5, 6, 9 and 10 on Plan 51R-26764.

2ndly): Part of Lot 2, Concession 4 designated as Parts 5, 6, 7, 8, 9 and 10 on Plan 51R-26764 all in the TOWNSHIP OF ORO.

Subject to an Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553, assigned by SC663202.

Subject to 189796 Together with an Easement over Part of Lot 1, Concession 3, Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO. (1-1, 51-Oro-3).

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-2, 51-Med-3).

All as in 323087.

Subject to 01118774, 189796, 313024.

Subject to 306768 Together with an Easement over Part of Lot 2, Concession 4, Township of Oro, designated as Part 11 on 51R-26764 as in 323092. (1-17, 51-Oro-3).

Subject to 145763, 162773 Together with an Easement over Part of Lot 2, Concession 4, Township of Oro, designated as Parts 1 and 16 on 51R-26764 as in 323093 (1-18, 51-Oro-3).

Parcel 1-17 Section 51-ORO-3

Part of Lot 2, Concession 4 designated as Parts 11, 12, 13 and 14 on Plan 51R-26764 in THE TOWNSHIP OF ORO.

Subject to an Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553 assigned by SC663202.

Together with an Easement over Part Lot 1, Concession 3; Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO. 1-2, 51-Oro-3.

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-1, 51-Med-3).
All as in 323087.

Subject to 01118774, 313024.

Subject to 306768 Together with an Easement over Part of Lots 2 and 3, Concession 4, Township of Oro designated as Part 5 on 51R-26764 (1-16, 51-Oro-3) as in 323091.

Together with an Easement over Part of Lot 2, Concession 4, Township of Oro designated as Parts 1 and 16 on 51R-26764 as in 323093. (1-18, 51-Oro-3).

Parcel 1-18 Section 51-ORO-3

Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16 and 17 on Plan 51R-26764 in the TOWNSHIP OF ORO.

Subject to an Easement in favour of THE CORPORATION OF THE TOWNSHIP OF ORO over Part 15, 16 and 17 on 51R-26764 as in 185945.

Subject to and Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553, assigned by SC663202.

Together with an Easement over Part of Lot 1, Concession 3; Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO (1-2, 51-Oro-3).

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-1, 51-Med-3).

All as in 323087.

Subject to 01118774, 313024.

Together with an Easement over Part of lots 2 and 3, Concession 4, Township of Oro designated as Part 5 on 51R-26764 as in 323091. (1-16, 51-Oro-3).

Subject to 306768 together with an easement over Part of Lot 2, Concession 4, Township of ORO, designated as Part 11 on 51R-26764 as in 323092 (1-17, 51-Oro-3).

BLK 196, PL 51M456, Township of Oro, except Part 1 on 51R21499 [PIN: 74053-0144]

Subject to LT305106; together with LT327069 partially released by LT522873, SC37172, SC74245, SC284657, SC294017, SC294018, SC1170874, SC1170875, SC1551648, SC1570607, SC1596999, Township of Oro-Medonte.

B. Personal Property

See attached list on Schedule ~~C—Claims to be deleted and expunged from~~ B-1.

C. Contracts

All right, title, and interest of the Associations in all Contracts related to the Real Property and the Personal Property, if any.

D. Warranty Rights

All right, title, and interest of the Associations in all Warranty Rights related to the Real Property and the Personal Property, if any.

E. Permits

All right, title, and interest of the Associations in all Permits related to the Real Property and the Personal Property, if any.

SCHEDULE "B-1"
PERSONAL PROPERTY - CONTINUED

SCHEDULE "C"
PERMITTED ENCUMBRANCES

**Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

43080742.4

Parcel 1-16 Section 51-ORO-3

<u>Parcel</u>	<u>Date of Registration (yy/mm/dd)</u>	<u>Registration No.</u>	<u>Registry Page No.</u>	<u>Instrument Type</u>	<u>Party FROM</u>	<u>Party TO</u>	<u>LRO remarks</u>
1-16	96/09/27	306006	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-16	97/03/13	316667	3	Notice		The Consumers' Gas Company	Agreement
1-16	97/04/17	318697	3	Notice		The Consumers' Gas Company	Security Interest
1-16	97/06/24	323086	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-16	97/06/24	323088	3	Transfer		Carriage Hills Resort Corporation	Severance Consent
1-16	97/06/24	323091	4	Easement		Owner/Occupant of Part of Lot 2, Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 on 51R-26764 (1-17, 51-Oro-3) and Parts 1, 2, 3, 4, 15, 16 and 17 on 51R-26764 (1-18, 51-Oro-3)	Over Part 5 on Plan 51R-26764
1-16	99/06/30	392711	939	Notice	Carriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-16	00/05/17	432318	1099	Notice	Carriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-16	08/07/14	SC663202	1458	Assignment	Horseshoe Resort Corporation	Skyline Horseshoe Valley Inc., Skyline Utility Services Inc. and Horseshoe Valley Lands Ltd.	Easement in Gross LT305553

Parcel 1-17 Section 51-ORO-3

<u>Parcel</u>	<u>Date of Registration (yy/mm/dd)</u>	<u>Registration No.</u>	<u>Registry Page No.</u>	<u>Instrument Type</u>	<u>Party FROM</u>	<u>Party TO</u>	<u>LRO remarks</u>
<u>1-17</u>	<u>96/09/27</u>	<u>306006</u>	<u>2</u>	<u>Notice</u>		<u>The Corporation of the Township of Oro-Medonte</u>	<u>Agreement</u>
<u>1-17</u>	<u>97/03/13</u>	<u>316667</u>	<u>2</u>	<u>Notice</u>		<u>The Consumers' Gas Company</u>	<u>Agreement</u>
<u>1-17</u>	<u>97/04/17</u>	<u>318697</u>	<u>3</u>	<u>Notice</u>		<u>The Consumers' Gas Company</u>	<u>Security Interest</u>
<u>1-17</u>	<u>97/06/24</u>	<u>323086</u>	<u>3</u>	<u>Notice</u>		<u>The Corporation of the Township of Oro-Medonte</u>	<u>Agreement</u>
<u>1-17</u>	<u>97/06/24</u>	<u>323092</u>	<u>3</u>	<u>Easement</u> <u>Subject to 306768</u>		<u>Owner/Occupant of Part of Lots 2 & 3, Concession 4, designated as Parts 5, 6, 7, 8, 9, 10, Plan 51R-26764 (1-16, 51-Oro-3) and Owner/Occupant of Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16, 17, Plan 51R-26764 (1-18, 51-Oro-3)</u>	<u>Over Part 11 on 51R-26764</u>
<u>1-17</u>	<u>97/08/06</u>	<u>327070</u>	<u>3</u>	<u>Notice</u>		<u>Carriage Hills Vacation Owners Association</u>	<u>Agreement</u>
<u>1-17</u>	<u>99/06/30</u>	<u>392711</u>	<u>4</u>	<u>Notice</u>		<u>The Corporation of the Township of Oro-Medonte</u>	<u>Agreement 306006</u>
<u>1-17</u>	<u>99/07/27</u>	<u>395393</u>	<u>4</u>	<u>Transfer</u>		<u>Carriage Hills Resort Corporation</u>	
<u>1-17</u>	<u>99/07/29</u>	<u>395707</u>	<u>4</u>	<u>Restriction</u>		<u>No Transfer shall be registered without Consent by Carriage Hills Vacation Owners Association except for transfers by carriage Hills Resort Corporation</u>	
<u>1-17</u>	<u>99/07/29</u>	<u>395708</u>	<u>4</u>	<u>Notice</u>		<u>Carriage Hills Resort Corporation</u> <u>Carriage Hills Hospitality Inc.</u> <u>Carriage Hills Vacation Owners Association</u>	<u>Agreement</u>
<u>1-17</u>	<u>99/08/25</u>	<u>51R-28904</u>	<u>4</u>		<u>Lays out this Parcel as Parts 1,2,3,4,5 & 6.</u>		
<u>1-17</u>	<u>99/09/15</u>	<u>*402475</u>	<u>4</u>	<u>Easement</u>		<u>Owner/Occupant of Parcels 1-21, 1-22, 1-23 Section 51R-Oro-3 and over Parts 5 and 6 on Plan 51R-28904 and Parcel 1-21, Section 51-Oro-4 (see Document)</u>	<u>Over Parts 5 and 6 on Plan 51R-28904</u> <u>C of A Consent</u>
<u>1-17</u>	<u>00/05/17</u>	<u>432318</u>	<u>408</u>	<u>Notice</u>	<u>Carriage Hills Resort Corporation</u>	<u>The Corporation of the Township of Oro-Medonte</u>	<u>Agreement 306006</u>
<u>1-17</u>	<u>08/07/14</u>	<u>SC663202</u>	<u>1675</u>	<u>Assignment</u>	<u>Horseshoe Resort Corporation</u>	<u>Skyline Horseshoe Valley Inc., Skyline Utility Services Inc. and Horseshoe</u>	<u>Easement in Gross LT305553</u>

Parcel 1-18 Section 51-ORO-3

<u>Parcel</u>	<u>Date of Registration (yy/mm/dd)</u>	<u>Registration No.</u>	<u>Registry Page No.</u>	<u>Instrument Type</u>	<u>Party FROM</u>	<u>Party TO</u>	<u>LRO remarks</u>
<u>1-18</u>	<u>96/09/27</u>	<u>306006</u>	<u>2</u>	<u>Notice</u>		<u>The Corporation of the Township of Oro-Medonte</u>	<u>Agreement</u>
<u>1-18</u>	<u>97/03/13</u>	<u>316667</u>	<u>2</u>	<u>Notice</u>		<u>The Consumers' Gas Company Ltd.</u>	<u>Agreement</u>
<u>1-18</u>	<u>97/04/17</u>	<u>318697</u>	<u>3</u>	<u>Notice</u>		<u>The Consumers' Gas Company Ltd.</u>	<u>Security interest</u>
<u>1-18</u>	<u>97/06/24</u>	<u>323086</u>	<u>3</u>	<u>Notice</u>		<u>The Corporation of the Township of Oro-Medonte</u>	<u>Agreement</u>
<u>1-18</u>	<u>97/06/24</u>	<u>323093</u>	<u>3</u>	<u>Easement</u>		<u>Owner/Occupant of Part of Lot 2 and 3/ Concession 4, Township of Oro, designated as Parts 5, 6, 7, 8, 9 and 10 on 51R-26764 (1-16, 51-Oro-3) and Part of Lot 2, Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 51R-26764. (1-17, 51-Oro-3)</u>	<u>Over Parts 1 and 16 on 51R-26764.</u>
				<u>Subject to 306768</u>			
<u>1-18</u>	<u>99/06/30</u>	<u>392711</u>	<u>4</u>	<u>Notice</u>		<u>The Corporation of the Township of Oro-Medonte</u>	<u>Agreement 306006</u>
<u>1-18</u>	<u>00/05/17</u>	<u>432318</u>	<u>4</u>	<u>Notice</u>		<u>The Corporation of the Township of Oro-Medonte</u>	<u>306006 Agreement</u>

Document comparison by Workshare Compare on May 12, 2021 4:00:16 PM

Input:	
Document 1 ID	iManage://wsc.airdberlis.com/cm/44542820/1
Description	#44542820v1<wsc.airdberlis.com> - Model Approval and Vesting Order amended Jan 21 2014
Document 2 ID	iManage://wsc.airdberlis.com/cm/44535591/3
Description	#44535591v3<wsc.airdberlis.com> - Approval and Vesting Order re Sunray Group - Carriage Hills
Rendering set	Standard

Legend:	
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Inserted cell	
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Moved cell	
Split/Merged cell	
Padding cell	

Statistics:

	Count
Insertions	447
Deletions	152
Moved from	3
Moved to	3
Style changes	0
Format changes	0
Total changes	605

TAB 3

Fourth Report of the Receiver

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")

FOURTH REPORT OF THE RECEIVER
BDO CANADA LIMITED

May 11, 2021

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- Appendix E - Carriage Hills Listing Agreement Order dated January 5, 2021
- Appendix F - Carriage Ridge Listing Agreement Order dated January 5, 2021
- Appendix G - Carriage Hills Service Protocol Order dated April 30, 2021
- Appendix H - Carriage Ridge Service Protocol Order dated April 30, 2021
- Appendix I - Sale Agreement (redacted)
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- Appendix K - Affidavit of Sam Babe Sworn May 11, 2021
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- Appendix 9 - Sale Agreement (unredacted)

1.0 INTRODUCTION AND PURPOSE OF REPORT

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, personal 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. 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 additional Orders of Madam Justice Conway also dated December 11, 2020 (the "Transition Orders"), the Sales Process (as defined therein) 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 The Orders of Madam Justice Conway dated April 30, 2021 (the "Service Protocol Orders") approved a form of notice to parties having an interest registered on title to the Resorts' Assets, including Owners (the "Notices to Owners and Encumbrancers"), and the protocol for service of the Notice to Owners and Encumbrancers. Copies of the Service Protocol Orders are attached hereto as Appendices "G" and "H".
- 1.1.9 This fourth report of the Receiver (the "Fourth 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.
- 1.1.10 The Receiver has also prepared and filed with the Court, subject to a request for a sealing order, a confidential supplement to this Fourth Report dated May 11, 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 Fourth Report is to request an Order:
 - a) approving this Fourth Report and the activities of the Receiver detailed herein;
 - b) approving the sale transaction contemplated by the agreement of purchase and sale dated April 6, 2021 (the "Sale Agreement") between the Receiver, as seller, and Sunray Group of Hotels Inc., in trust for a company to be incorporated, as purchaser (the "Purchaser"), with respect to the Purchased Assets (as hereinafter defined) (the "Sale Transaction");
 - c) approving the Receiver's execution of the Sale Agreement and authorizing the Receiver to execute all other ancillary documents and agreements required to complete the Sale Transaction;

- d) conveying the Associations' and Owners' right, title and interest, if any, in and to the Purchased Assets in the Purchaser, free and clear of all encumbrances, except for any permitted encumbrances, easements or restrictive covenants as set out in Schedule C to the draft Sale Approval and Vesting Orders once the Sale Transaction has closed in accordance with the Sale Agreement;
- e) sealing the Confidential Supplemental Report and the confidential appendices attached thereto, which contains commercially sensitive information comprised of the following:
 - i. the Real Estate Appraisals (as defined herein);
 - ii. a summary of the offers received; and
 - iii. the unredacted Sale Agreementuntil the completion of the Sale Transaction or until further order of this Court; 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 Fourth 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 Fourth 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 Fourth Report may not be appropriate for any other purpose.
- 1.3.3 Except as otherwise described in this Fourth 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

2.1 Activities of the Receiver

2.1.1 Since the Third Report of the Receiver dated April 16, 2021, the Receiver has:

- a) continued to maintain the Resorts' Assets, including the retention of independent contractors, to assist the Receiver with securing and maintaining the Resorts' Assets until sold, and providing information to support the Receiver's collection plan and creditor claims process;
- b) remitted payment for the costs associated with administering these proceedings and maintaining the Resorts' Assets;
- c) sent an email on April 22, 2021 to all Owners for whom the Receiver had email addresses, informing them that the motion materials and the YouTube link for the April 30, 2021 Court hearing were posted to the Receiver's case website;
- d) attended the April 30, 2021 Court hearing;
- e) posted the Service Protocol Orders and the Notices to Owners and Encumbrancers to the Receiver's case website on May 3, 2021;
- f) arranged to have the Notices to Owners and Encumbrancers posted to each of the Associations' websites on May 3, 2021;
- g) arranged to publish the Notices to Owners and Encumbrancers in the national edition of The Globe and Mail on May 5, 2021;
- h) sent an email on May 5, 2021, to all Owners for whom the Receiver had email addresses, providing them with the Notices to Owners and Encumbrancers;
- i) cross referenced the Association's records against the land title registration summaries prepared by TGF to compile master service lists for the purposes of, among other things, notifying all parties pursuant to the Service Protocol Orders;
- j) engaged Allegra Toronto to send, by way of ordinary mail on May 6, 2021 and May 10, 2021, the Notices to Owners and Encumbrancers to all parties having interests registered on title to the Resorts' Assets for whom the Receiver had names and mailing addresses;
- k) updated the Receiver's case website and the Associations' websites to keep Owners informed of all Court hearings and YouTube links;
- l) corresponded with creditors regarding the creditor claims process, including the review of proof of claims submitted to the Receiver;

- m) attended to a high volume of incoming correspondence with Subject Members pertaining to the Receiver's Claim, Settlement Offers and Notices of Dispute (as each of such terms are defined in the Orders of Madam Justice Conway dated February 16, 2021), including but not limited to, explanation of the process and related account inquiries, review of Settlement Offers and Notices of Dispute, recorded and deposited cheques received and mailed settlement confirmation letters;
- n) conducted investigations into matters raised by Subject Members with regards to the Receiver's Claim;
- o) monitored and recorded the activity in the Associations' bank accounts;
- p) corresponded with the Township of Oro-Medonte and the independent consultant engaged by the Associations with regards to the quantum and timing of property tax refunds;
- q) filed March and April HST returns for all branch accounts;
- r) corresponded with and fulfilled information requests from Canada Revenue Agency ("CRA") pertaining to HST audits for the period January 1, 2019 to January 5, 2021 for both Associations;
- s) corresponded with and gathered information for CRA pertaining to HST audits for the Receiver's branch accounts for the period March 1, 2021 to March 31, 2021 for both Associations; and
- t) prepared this Fourth Report and the Confidential Supplemental Report.

3.0 MARKETING AND SALES PROCESS

3.1 Appraisals and Listing Proposals

- 3.1.1 Pursuant to the Resort Closure Orders the Administrator commissioned appraisals from two professional real estate appraisal firms, Colliers International Realty Advisors Inc. ("Colliers Advisory") and Avison Young Valuation & Advisory Services Ontario Inc. ("Avison" and together with Colliers Advisory, the "Appraisers"), to prepare real estate appraisals for each of the Resorts. Each Appraiser was 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 (the "Real Estate Appraisals"). Copies of the Real Estate Appraisals are attached as confidential appendices to the Confidential Supplemental Report.
- 3.1.2 Pursuant to the Listing Agreement Orders, the Receiver entered into a six-month listing agreement with Colliers to carry out the Sales Process, which engagement commenced on January 20, 2021.

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 Resorts' Assets to be determined by Colliers in consultation with the Receiver;
 - d) An offer acceptance date to be set a minimum of 30 days after the Resorts' Assets are exposed to the market or such other date determined by Colliers in consultation with the Receiver;
 - e) Listing the Resorts' Assets unpriced;
 - f) A commission structure inclusive of a co-operating brokerage fee;
 - g) Marketing of the Resorts' Assets on both a separate and a combined basis;
 - h) Marketing to a multitude of prospective purchasers from a broad range of industries and potential target markets;
 - i) A robust marketing plan, including listing on MLS; and
 - j) Bi-weekly reporting by Colliers to the Receiver as to the status of the marketing process and interest in the Resorts' Assets.

- 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 non-binding letters 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 Court approved Sales Process, 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' Assets to allow potential purchasers to virtually tour the Resorts online; and
 - e) Safe, COVID aware, on-site tours with prospective purchasers.
- 3.2.4 Colliers marketed the Resorts' Assets to a multitude of potential purchasers, with Colliers' investor list exceeding 4,000 names, including international parties from Europe, Hong Kong and Australia, 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 the confidential information memorandum and were granted access to the secure online data room, which included salient documentation pertaining to the Resorts.
- 3.2.6 By the LOI Deadline, fourteen (14) letters of intent were submitted and Colliers invited all of these parties 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, negotiated final terms with the Purchaser and entered into the Sale Agreement for the purchase and sale of all of the Resorts' Assets as detailed in the Sale Agreement (the "Purchased Assets"). A redacted copy of the Sale Agreement is attached hereto as Appendix "I". An unredacted copy of the Sale Agreement is attached to the Confidential Supplemental Report as a

Confidential Appendix. For clarity, the Associations' accounts receivable, cash and vehicles do not form part of the Purchased Assets.

- 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 except for Court approval and issuance 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 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; and (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 unless the parties agree otherwise.
- 3.2.9 The Purchaser has advised that the entities, which will be taking title to the Purchased Assets, will be Sunray Carriage Ridge Development Inc. and Sunray Carriage Hills Development Inc.

4.0 OWNERSHIP & DISTRIBUTION ISSUES

4.1 Ownership Issues

- 4.1.1 The Receiver's special counsel, TGF, is finalizing its review of the real property records for the Resorts recorded in the land titles registry (the "Title Review"). The Title Review identifies the names and fractional ownership interests in the Resorts' Assets for each deed.
- 4.1.2 The Receiver is in the process of analyzing the Title Review and cross-referencing same with the Associations' records. Although the Receiver's review remains ongoing, to date the Receiver has identified a number of issues with the recorded ownership interests for each deed, which include:
- a) It does not appear that all names recorded in the title registry or in the Associations' records are complete and/or completely accurate;
 - b) There are numerous instances of multiple names registered as owners, in some instances as many as nine (9) individuals are recorded on title for one deed;
 - c) In certain cases, joint owners of a single deed do not have an equally divided interest in said deed; and
 - d) There are numerous discrepancies between the names recorded on title and the Associations' records.

4.2 Distribution Issues

- 4.2.1 In addition to the issues noted in paragraph 4.1 above, the Receiver has identified various issues that may affect the distribution of proceeds, which include:
- a) The records available to the Receiver provide only one mailing address for each deed notwithstanding the fact that many deeds have multiple ownership interests;
 - b) Certain Owners may be non-residents of Canada and CRA may require that the Receiver withhold an amount from any distribution to non-residents and remit same to CRA. The Receiver is engaging in conversations with CRA in this regard; and
 - c) There are numerous situations where Owners:
 - i) Are deceased;
 - ii) Have legally separated or divorced;

- iii) Are corporate entities which have been wound-up, liquidated or dissolved;
- iv) Are insolvent (i.e. bankrupt);
- v) Have mortgages registered against the deeded interest; and
- vi) Have a Receiver's Claim made against them for which the Receiver will exercise a right of offset.

4.2.2 Due to the foregoing, the Receiver is exploring a claims process for each Association wherein the Receiver will require the Owners to verify certain critical information prior to distributing any proceeds to the Owners to ensure that distributions go to the appropriate parties. The Receiver continues to work through these and other issues relevant to distribution.

5.0 PROFESSIONAL FEES

- 5.1.1 The fees and disbursements of the Receiver for the period April 1, 2021, to April 30, 2021, are detailed in the affidavit of Matthew Marchand, sworn May 10, 2021, attached hereto as Appendix "J".
- 5.1.2 The Receiver's fees for the period April 1, 2021, to April 30, 2021, encompass 677.85 hours at an average hourly rate of approximately \$334.15, for a total of \$226,502.00, prior to disbursements of \$190.00 and applicable taxes of \$29,469.96. The Receiver is requesting that the Court approve its total fees and disbursements, inclusive of applicable taxes, in the amount of \$256,161.96.
- 5.1.3 The fees and disbursements of the Receiver's counsel A&B for the period April 1, 2021 to April 30, 2021 are detailed in the affidavit of Sam Babe, sworn May 11, 2021 attached hereto as Appendix "K". The fees of A&B for the period encompass 145.6 hours at an average hourly rate of \$610.11 and disbursements of \$1,283.09 for a total of \$90,115.59 prior to applicable taxes of \$11,712.76. The Receiver is requesting that the Court approve A&B's total fees and disbursements, inclusive of taxes, in the amount of \$101,828.35.
- 5.1.4 The fees and disbursements of the Receiver's special counsel TGF for the period April 1, 2021 to April 30, 2021 are detailed in the affidavit of Leanne Williams, sworn May 10, 2021 attached as Appendix "L". The fees of TGF for the period April 1, 2021 to April 30, 2021 encompass 99.4 hours at an average hourly rate of \$426.33 and disbursements of \$327.80 for a total of \$42,705.30 prior to applicable taxes of \$5,543.37. The Receiver is requesting that the Court approve TGF's total fees and disbursements, inclusive of taxes, in the amount of \$48,248.67.
- 5.1.5 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.

6.0 RECOMMENDATIONS

6.1 The Receiver requests that the Court grant an Order:

- a) approving this Fourth Report and the activities of the Receiver detailed herein;
- b) approving and authorizing the Sale Transaction;
- c) approving the Receiver's execution of the Sale Agreement and authorizing the Receiver to execute all other ancillary documents and agreements required to complete the Sale Transaction;
- g) approving the Sale Transaction vesting title to the Purchased Assets into the name of the Purchaser free and clear of all encumbrances, except permitted encumbrances;
- h) sealing the Confidential Supplemental Report and the confidential appendices attached thereto, pending the closing of the Sale Transaction or until further order of this Court; and
- d) 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 11th day of May 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

APPENDIX A

**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.

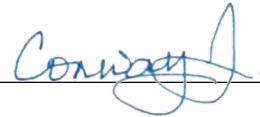
28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of Carriage Hills.

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.

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

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 10th 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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Toronto, ON M5K 1K7

Leanne M. Williams (LSO# 41877E)

Tel: 416-304-0060
Email: lwilliams@tgf.ca

Mitchell W. Grossell (LSO# 69993I)

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

Fax: 416-304-1313

Lawyers for the Applicant, Carriage Hills Vacation Owners
Association

APPENDIX B

**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 ff 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 10th 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

APPENDIX C

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

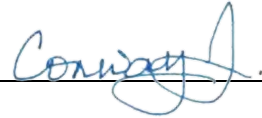
9. **THIS COURT ORDERS AND DECLARES** that each member of the Board is hereby released and discharged from any and all liability that any member of the Board now has or may hereafter have by reason of, or in any way arising out of, their acts or omissions as members of the Board while acting in such 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 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

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Lawyers for the Applicant, Carriage Hills Vacation Owners
Association

APPENDIX D

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

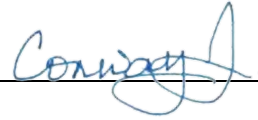
9. **THIS COURT ORDERS AND DECLARES** that each member of the Board is hereby released and discharged from any and all liability that any member of the Board now has or may hereafter have by reason of, or in any way arising out of, their acts or omissions as members of the Board while acting in such 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 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
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Leanne M. Williams (LSO# 41877E)

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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

APPENDIX E

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

THE HONOURABLE MADAM) TUESDAY, THE 5TH
)
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

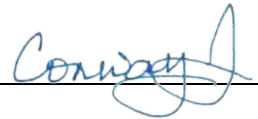
6. **THIS COURT ORDERS** that the Receiver is hereby authorized to terminate the Management Agreement on such terms as the Receiver may agree to in its discretion.

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.



APPENDIX F

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

THE HONOURABLE MADAM) TUESDAY, THE 5TH
)
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.



APPENDIX G

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM) FRIDAY, THE 30TH
)
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 HILLS VACATION
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 Hills Vacation Owners Association (the “**Applicant**”) and all the lands and premises on which the Applicant operated the Carriage Hills 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 Hills 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 17, 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 Ridge”** means the Carriage Ridge 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) **“Land Registry Office”** means the Land Registry Office for the Land Titles Division of Simcoe (No. 51);

- (j) **“Motion Record”** means the Receiver’s motion record for the Sale Approval Motion;
- (k) **“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;
- (l) **“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;
- (m) **“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;
- (n) **“Receiver”** has the meaning ascribed thereto in the preamble to this Service Protocol Order;
- (o) **“Receiver’s Website”** means the website maintained by the Receiver at the following URL: <https://www.bdo.ca/en-ca/extranets/carriage/>;
- (p) **“Resort Property”** means all the lands and premises on which the Applicant operated the Carriage Hills Resort, as legally described in **Schedule “B”** to this Service Protocol Order;
- (q) **“Sale Approval Motion”** means the Receiver’s anticipated motion for the Approval and Vesting Order;

- (r) “**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;
- (s) “**Service List**” means the service list maintained by the Receiver for these proceedings; and
- (t) “**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 Encumbrances 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.

APPROVAL OF ACTIVITIES AND FEES

16. **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.

17. **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.

18. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver and the receiver of Carriage Ridge 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 69% share of such fees and disbursements.

19. **THIS COURT ORDERS** that the professional fees and disbursements of Aird & Berlis LLP, counsel to the Receiver and to the receiver of Carriage Ridge 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 69% share of such fees and disbursements.

20. **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 69% share of such fees and disbursements.

MISCELLANEOUS

21. **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.

22. **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.

23. **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.



SCHEDULE "A"

FORM OF NOTICE TO OWNERS AND ENCUMBRANCERS

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 on YouTube through the following link:

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

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 1-16 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.

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 HILLS VACATIONS OWNERS ASSOCIATION

Applicant

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at Toronto

SERVICE PROTOCOL ORDER

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

APPENDIX H

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.

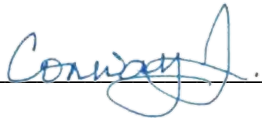
21. **THIS COURT ORDERS** that the professional fees and disbursements of Thornton Grout Finnigan LLP, special counsel to the Receiver and to the receiver of Carriage Ridge for the period from January 6, 2021 to March 31, 2021, in the amount of \$68,552.50 plus disbursements of \$719.19 and HST of \$8,951.25, 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.



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 on YouTube through the following link:

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

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

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

APPENDIX I

AGREEMENT OF PURCHASE AND SALE

BETWEEN

BDO CANADA LIMITED,

solely in its capacities as the Court-appointed receiver of Carriage Hills Vacation Owners Association, the Carriage Hills Resort, Carriage Ridges Owners Association and the Carriage Ridge Resort, and not in its personal capacity or in any other capacity

- and -

Sunray Group of Hotels Inc., In Trust for a company to be incorporated

Dated: March 26, 2021

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 26th day of March, 2021.

BETWEEN:

BDO CANADA LIMITED,

solely in its capacities as the Court-appointed receiver of Carriage Hills Vacation Owners Association, the Carriage Hills Resort, Carriage Ridges Owners Association and the Carriage Ridge Resort, and not in its personal capacity or in any other capacity (in such capacities, the “**Receiver**”)

- and -

Sunray Group of Hotels Inc., In Trust for a company to be incorporated
(the “**Purchaser**”)

WHEREAS pursuant to two orders made by the Honourable Madam Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with effect as January 6, 2021 (collectively, the “**Receivership Orders**”), BDO Canada Limited (“**BDO**”) was appointed as the Receiver, without security, over all of the assets, properties and undertakings of Carriage Hills Vacation Owners Association (the “**Hills Association**”) and the Carriage Ridge Owners Association (the “**Ridge Association**” and together with the Hills Associations, the “**Associations**”) all the lands and premises on which the Hills Association operated the Carriage Hills Resort (the “**Hills Property**”) and all the lands and premises on which the Ridge Association operated the Carriage Ridge Resort (the “**Ridge Property**” and, together with the Hills Property, the “**Resort Properties**”).

AND WHEREAS the Hills Property is owned by the members of the Hills Association (the “**Hills Members**”) and the Ridge Property is owned by the members of Ridge Association (together with the Hills Members, the “**Members**”), in each case as tenants in common.

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“**A&B**” means the Receiver’s counsel, Aird & Berlis LLP;

“**Accounts Payable**” means all amounts relating to the Businesses owing to any Person which are incurred in connection with the purchase of goods or services in the ordinary course of business;

“**Additional Deposit**” has the meaning given in section 4.2 herein;

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means an approval and vesting order, to be issued by the Court on motion by the Receiver in the receivership proceeding of each of the Resort Properties whose assets comprise part of the Purchased Assets, approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser all the Members’ and the Association’s right, title and interest, if any, in and to the Purchased Assets free and clear of all Encumbrances other than Permitted Encumbrances, which order shall be in a form substantively similar to the draft order attached as **Schedule “A”** hereto;

“**Assignable Assets**” has the meaning given in section 3.1(3) herein;

“**Associations**” has the meaning set out in the recitals to this Agreement;

“**Assignment and Assumption Agreement**” has the meaning given in section 6.3(3) herein;

“**BDO**” has the meaning set out in the recitals to this Agreement;

“**Broker**” means, collectively, the Receiver’s real estate broker, Colliers Macaulay Nichols Inc., and any brokerage cooperating on the Transaction;

“**Business**” means, collectively, the businesses carried on by the Associations;

“**Business Day**” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Associations or the Purchased Assets, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” means the date that is the later of: (i) the first Business Day following the date that is thirty (30) days following the date on which the Approval and Vesting Orders **are** granted; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Orders have been finally determined;

“**Closing Time**” means 2:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“**Consents and Approvals**” means the consents and approvals of all relevant third parties;

“**Contracts**” means all the contracts, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Association]/[any of the Associations is a party and that are listed on Schedule “B” to this Agreement;

“**Court**” has the meaning set out in the recitals to this Agreement;

“**Associations**” has the meaning set out in the recitals to this Agreement;

“**Deposit**” has the meaning given in section 4.2 herein;

“**Encumbrances**” means all 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, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Orders; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the PPSA;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means the Associations right, title and interest in and to any assets or property other than the Purchased Assets including, without limitation, the following:

- (a) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents

relating to the organization, maintenance and existence of the Associations that do not relate exclusively or primarily to any of the Purchased Assets;

- (b) the benefit of any refundable Taxes payable or paid by the Associations in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Associations to any refund, rebate, or credit of Taxes for the period prior to the Closing Date; and
- (c) other than in accordance with subsection 11.3(2) of this Agreement, any insurance on the Purchased Assets maintained by the Receiver which shall be cancelled upon Closing;

“**Excluded Liabilities**” has the meaning given in section 3.3 herein;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**Hills Association**” has the meaning set out in the recitals to this Agreement;

“**Hills Members**” has the meaning set out in the recitals to this Agreement;

“**Hills Property**” has the meaning set out in the recitals to this Agreement;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**HST Election**” has the meaning given in section 5.1 herein;

“**Initial Deposit**” has the meaning given in section 4.2 herein;

“**Intellectual Property**” means all the Associations right, title and interest in and to intellectual property, if any;

“**Interim Period**” means the period from and including the date of this Agreement to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**Members**” has the meaning set out in the recitals to this Agreement;

“**Notice**” has the meaning given in section 14.3 herein;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, licenses, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Governmental Authority in respect of the Purchased Assets including, without limitation, those detailed on **Schedule “B”** to this Agreement;

“**Permitted Encumbrances**” means the encumbrances registered against title to the Real Property, other than the ownership interests, charges and encumbrances, including but not limited to those listed on **Schedule “C”** to this Agreement;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Personal Property**” has the meaning given to such term in the PPSA, but only to the extent of the Associations right, title and interest therein and thereto;

“**PPSA**” means the *Personal Property Security Act*, R.S.O. 1990, c P.10;

“**Property**” has the meaning set out in the recitals to this Agreement;

“**Purchase Price**” has the meaning set out in section 4.1 herein;

“**Purchased Assets**” means all the Associations right, title and interest, if any, in and to:

- (a) the Personal Property detailed on **Schedule “B”** to this Agreement including, without limitation, the Contracts, the Permits and the Warranty Rights only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;
- (b) the Real Property, all improvements pertaining to the Real Property, all fixtures located in, on or about the Real Property and all appurtenances thereto;
- (c) the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority relating to the Purchased Assets; and
- (d) the Warranty Rights,

and excluding, for greater certainty, the Excluded Assets and the Excluded Liabilities;

“**Purchaser**” has the meaning set out in the preamble to this Agreement;

“**Real Property**” means the real property listed on **Schedule “B”** to this Agreement;

“**Resort Properties**” has the meaning set out in the recitals to this Agreement;

“**Ridge Association**” has the meaning set out in the recitals to this Agreement;

“**Ridge Property**” has the meaning set out in the recitals to this Agreement;

“**Receiver**” has the meaning set out in the preamble to this Agreement;

“**Receivership Order**” has the meaning set out in the recitals to this Agreement;

“**Rights**” has the meaning given in section 3.1(3) herein, but only has such meaning in such section;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement;

“**Vesting Certificates**” has the meaning given in section 6.3(5) herein; and

“**Warranty Rights**” means the full benefit of all warranties, warranty rights, performance bonds and indemnities (implied, express or otherwise) of the Associations against manufacturers, contractors or any other Person which apply to the Purchased Assets.

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule “A”	Approval and Vesting Order
Schedule “B”	Purchased Assets
Schedule “C”	Permitted Encumbrances

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, and subject to article 7 herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, all right, title and interest of the Associations in and to the Purchased Assets, free and clear of all Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all its rights, claims and demands whatsoever in the Purchased Assets.

- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies (in this section 3.1(3), collectively, the “**Rights**”) under any Permits or Consents and Approvals (collectively, the “**Assignable Assets**”) that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent, permit or license of the other party or parties thereto (collectively, the “**Third Party**”). To the extent any such consent, permit or license is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
- (a) the Receiver will, at the request, direction and cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment;
 - (b) the Receiver will only deal with or make use of such Rights in accordance with the directions of the Purchaser; and
 - (c) in the event that the Receiver receives funds (other than in payment of the Purchase Price or the Deposit) with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.
- (4) The Purchaser shall assume, at its cost, complete responsibility for compliance with all Applicable Laws insofar as the same apply to the Purchased Assets and provided compliance therewith is not a liability, obligation or commitment excluded pursuant to subsection 3.3(e) of this Agreement.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

The Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of the Associations or the Receiver or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Associations ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded**

Liabilities”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Associations arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets arising with respect to the period from and after the Closing Date;
- (b) any liability, obligation or commitment associated with the Accounts Payable;
- (c) any liability, obligation or commitment resulting from the Encumbrances;
- (d) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (e) any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4 PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be [REDACTED]
[REDACTED] (the “Purchase Price”).

4.2 Deposit.

- (1) Within one (1) Business Days of the date of this Agreement, the Purchaser shall pay to A&B, in trust, by electronic funds transfer of immediately available funds, a deposit equal to [REDACTED] (the “Initial Deposit”), which Initial Deposit shall be held in accordance with the provisions of this Agreement.
- (2) The Parties agree that A&B shall cause the Deposit to be placed in a non-interest bearing account.

4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, shall be paid by the Purchaser to A&B, in trust, on Closing by electronic funds transfer of immediately available funds.

4.4 Allocation of Purchase Price.

The Purchaser hereby allocates the Purchase Price as follows:

- (a) that part of the Purchased Assets owned by Hills Association: [REDACTED]
- (b) that part of the Purchased Assets owned by Ridge Association: [REDACTED]

4.5 Adjustment of Purchase Price.

Adjustments shall be made, as of 12:01 a.m. on the Date of Closing, for realty taxes, water and assessment rates, and/or utilities, provided that the aforementioned items form a lien on title and are not vested out by the Approval of Vesting Order. There shall be no credit by the Receiver for any rents, deposits or prepaid items not actually received by the Receiver. The Date of Closing shall be for the account of the Purchaser, both as to income and expense.

ARTICLE 5 TAXES

5.1 Transfer Taxes.

The Purchaser shall be responsible for all Taxes and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser, including all federal and provincial sales taxes, goods and services taxes, HST, land transfer taxes, but excluding, for greater certainty, any income or company taxes payable by the Associations or the Members. If available, then at the Purchaser's option, the Purchaser and the Receiver will, on the Closing Date, elect jointly under subsection 167(1) of the *Excise Tax Act* (Canada) that no tax be payable pursuant to that provision with respect to the purchase and sale of the Purchased Assets in the form prescribed (the "**HST Elections**"), and the Purchaser will file such HST Elections with the Canada Revenue Agency on the Closing Date, and provide the Receiver with a photocopy of a written acknowledgement by the Canada Revenue Agency of the receipt of such HST Elections when it receives such acknowledgement. The Purchaser agrees to and hereby indemnifies and saves the Receiver harmless from and against all claims and demands for payment of the Taxes described in this section 5.1, including penalties and interest thereon and any liability or costs incurred as a result of any failure to pay such Taxes when due.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Closing shall take place at the Closing Time on the Closing Date at the offices of the Receiver's lawyers, Aird & Berlis LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers by electronic transmission or delivery by courier, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

6.3 Receiver's Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of each issued and entered Approval and Vesting Order;
- (2) a bill of sale and general conveyance;
- (3) an assignment and assumption agreement for all Warranty Rights, Permits, Consents and Approvals pertaining to the Property (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser (the "**Assignment and Assumption Agreement**");
- (4) such deeds, documents of title, conveyances, transfers, assignments, indentures and instruments necessary or desirable in the opinion of the parties hereto and their respective counsel, acting reasonably, to effect the assignment, transfer and sale of the Real Property and the other Purchased Assets to the Purchaser and such other documents, instruments or indemnities as contemplated or required to be delivered by the Receiver pursuant to this Agreement;
- (5) upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver's Certificates comprising Schedule "A" to each of the Approval and Vesting Orders (collectively), the "**Vesting Certificates**"; and
- (6) keys and access codes to the buildings and equipment comprising parts of the Purchased Assets.

6.4 Purchaser's Closing Deliverables.

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (2) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;

- (3) the Assignment and Assumption Agreement;
- (4) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (5) if necessary, payment or evidence of payment of all transfer Taxes in accordance with section 5.1 hereof including all HST applicable to the Purchased Assets or, if applicable, the HST Elections;
- (6) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably; and
- (7) such deeds, documents of title, conveyances, transfers, assignments, indentures and instruments necessary or desirable in the opinion of the parties hereto and their respective counsel, acting reasonably, to effect the assignment, transfer and sale of the Real Property and the other Purchased Assets to the Purchaser and such other documents, instruments or indemnities as contemplated or required to be delivered by the Purchaser pursuant to this Agreement.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (5) the Court shall have issued the Approval and Vesting Orders in a form satisfactory to the Receiver.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject to and conditional on the satisfaction of the following conditions:

- (1) on or before the Closing Date:
 - (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
 - (b) all the covenants of the Receiver contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
 - (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
 - (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
 - (e) the Court shall have issued the Approval and Vesting Orders.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

If the condition contained in section 7.3(1) hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment of any condition contained in section 7.3(1) is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (1) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition; or

- (2) terminate this Agreement by written notice to the Receiver, in which event:
 - (a) the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; and
 - (b) the Initial Deposit and any Additional Deposit paid to A&B shall be returned to the Purchaser subject to paragraph 11.2 herein.

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Associations in and to the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

- (3) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and
- (4) the Receiver shall not be required to pay any commission or brokerage fee, or finders' fee or remuneration to any person whatsoever in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Parties hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Orders issued on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in article 8 hereof.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that:

- (1) from the date hereof until Closing, it shall take all such actions as are necessary to provide to the Purchaser all necessary information in its possession in respect of the Associations reasonably required to complete the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto;
- (2) it will make available to the Purchaser, as soon as possible following execution of this Agreement, all title documents, certificates, contracts and agreements in its possession for the purpose of allowing the Purchaser to investigate at its own expense the title of the Associations to the Purchased Property, provided that the Receiver will not be bound to produce or furnish any title deeds or other documents or evidence of title save and except such as are in its possession or control. The Purchaser acknowledges that the title to the Real Property has not been automated in the Land Registry Office records;
- (3) it will allow the Purchaser entry to the Real Property after the date of this Agreement during business hours and on reasonable notice to the Receiver, for the purpose of inspecting and assessing the current condition of the Real Property;
- (4) it hereby consents to the release by the municipality of the Real Property to the Purchaser of details of all outstanding municipal work orders or deficiency notices affecting the Real Property, and the Receiver will execute and deliver to the Purchaser, at the Purchaser's cost, such further authorizations in this regard as the Purchaser may reasonably require; and

- (5) it will, forthwith after the Closing, file the Vesting Certificates with the Court.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

The Purchaser expressly acknowledges that the Receiver may not be in physical possession of the Purchased Assets at any time, and that the Purchaser shall nonetheless be deemed at the Closing Time to take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Orders issued have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Access to the Purchased Assets.

- (1) To the extent that the Receiver is in physical possession of the Purchased Assets prior to the Closing Time, the Purchaser and its agents and representatives may have reasonable access to the Purchased Assets during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Purchased Assets as it deems appropriate, provided that such inspections shall not unduly interfere (and the Purchaser undertakes to use its best efforts, which the Purchaser represents and warrants shall not be less than reasonable commercial efforts, not to so interfere) with the use, operation and enjoyment of the Purchased Assets by the Receiver. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.
- (2) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Purchased Assets conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Purchased Assets to substantially the condition same were in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Purchased Assets conducted by the Purchaser or its authorized representatives, as outlined above. In the event any damage is not repaired by the Purchaser, the Receiver shall be entitled to deduct the costs of such repair from the Deposit and the Purchaser authorizes A&B to release such amount to the Receiver on receipt of evidence of the

costs incurred by the Receiver to make such repairs. This section 11.2 shall survive any termination of this Agreement.

11.3 Risk.

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. For the purposes of this section, substantial damage or destruction shall be deemed to have occurred if the loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an "*as is, where is*" and "*without recourse*" basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Associations have guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections and investigations of the condition and title to the Purchased Assets and any rights necessary to, and appurtenant or otherwise to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters and relies entirely on its own judgment regarding the same. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, present or future use or fitness for use or purpose, environmental compliance, environmental condition including the presence or absence of hazardous substances or contaminants, merchantability, quantity, condition or quality, zoning or lawful use of the Purchased Assets, or the existence, quality, value or the validity, invalidity, or enforceability of any Intellectual Property, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, either stated or implied including any outstanding orders or requirements by any regulatory authority (including, without limitation, under the *Environmental Protection Act* (Ontario) or the *Ontario Water Resources Act*), or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the

generality of the foregoing: any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser; and the Purchaser acknowledges that it accepts the Purchased Assets subject to its environmental condition and any contamination, whether or not such environmental condition or contamination is known to the Receiver prior to the date hereof, and acknowledges that the Purchaser will have no recourse against the Receiver or the Associations for any such pre-existing environmental conditions or contamination. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description. Any documentation and/or information provided by the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and does not form part of this Agreement.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof; or
- (5) automatically, if each of the Approval and Vesting Orders has not been granted by the Court by June 15, 2021 or such later date as may be agreed upon in writing by the Parties.

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver, the Purchaser shall have no right to pursue any legal remedies with respect to such breach, save and except that the Deposit, without deduction or interest, shall be returned by the Receiver to the Purchaser forthwith. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances, and this shall be the Receiver's sole right and remedy pursuant to this Agreement or at law as a result of the Purchaser's breach.

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of one of the Parties, then:

- (1) subject to paragraph 11.2 herein, the Deposit shall be returned by the Receiver to the Purchaser forthwith and all other obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement; and
- (2) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof, including, at the Purchaser's request and expense, the Receiver shall execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of the Parties or their counsel, acting reasonably, be reasonably required to effectually carry out the intent of this Agreement and transfer the Purchased Assets to the Purchaser.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 4.5, article 9, article 10, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of BDO as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "Notice") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

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

Attention: Josie Parisi and Matthew Marchand
Tel: (416) 865-0210/ (416) 369-4755
Email: jparisi@bdo.ca / mmarchand@bdo.ca

and a copy to the Receiver's counsel to:

Aird & Berlis LLP
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Sanjeev Mitra and Sam Babe
Tel: (416) 865-3085 / (416) 865-7718
Email: smitra@airdberlis.com / sbabe@airdberlis.com

(b) to the Purchaser:

Sunray Group
515 Consumers Road
Toronto, ON M2J4Z2

Attention: Kenny Gibson
Email: [REDACTED]

and a copy to the Purchaser's counsel to:

Shapiro Real Estate and Business Lawyers
333 Sheppard Ave East, Suite 201
Toronto, ON M2N3B3

Attention: Garry Shapiro
Email: gshapiro@garryshapiro.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Orders, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court sitting in Toronto and irrevocably consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties including, without limitation, the letter of intent delivered by the Purchaser to the Receiver in contemplation of the Transaction. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Public Announcements.

Except as required by Applicable Law or as required to be served and filed by the Receiver's counsel in the way of materials in support of the Receiver's motions for the Approval and Vesting Orders, no public announcement or press release concerning the Transaction may be made by the Receiver or the Purchaser without the prior consent and joint approval of the Receiver and the Purchaser.

14.11 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns.

The Purchaser may not assign this Agreement without the Receiver's prior written consent, which may be unreasonably or arbitrarily withheld, and on terms satisfactory to the Receiver.

14.12 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel, accountants, consultants and other professional advisors) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses. The Receiver acknowledges that the Broker is the Receiver's agent and that, accordingly, the Receiver shall be solely responsible for all fees and commissions payable to the Broker.

14.13 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.14 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.15 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.16 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.17 Receiver's Capacity.

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed receiver and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.18 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall be

construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.19 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation.”

14.20 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Purchaser has duly executed this Agreement as of the date first above written.

Sunray Group of Hotels Inc., In Trust for a company to be incorporated

Per: 

Name: Kenny Gibson

President

ACCEPTED by the Receiver this 6 day of April, 2021

BDO CANADA LIMITED, solely in its capacity as the Court-appointed receiver of the Carriage Hills Vacations Owners Association and the Carrie Ridge Owners Association, and not in its personal capacity or in any other capacity

Per: 

Josie Parisi, CPA, CA, CBV, CIRP, LIT
Senior Vice President

SCHEDULE "A"
APPROVAL AND VESTING ORDER

See attached.

SCHEDULE "B"
PURCHASED ASSETS

A. Real Property

Parcel 1-16 Section 51-ORO-3

1stly): Part of Lot 3, Concession 4 designated as Parts 5, 6, 9 and 10 on Plan 51R-26764.

2ndly): Part of Lot 2, Concession 4 designated as Parts 5, 6, 7, 8, 9 and 10 on Plan 51R-26764 all in the TOWNSHIP OF ORO.

Subject to an Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553, assigned by SC663202.

Subject to 189796 Together with an Easement over Part of Lot 1, Concession 3, Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO. (1-1, 51-Oro-3).

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-2, 51-Med-3).

All as in 323087.

Subject to 01118774, 189796, 313024.

Subject to 306768 Together with an Easement over Part of Lot 2, Concession 4, Township of Oro, designated as Part 11 on 51R-26764 as in 323092. (1-17, 51-Oro-3).

Subject to 145763, 162773 Together with an Easement over Part of Lot 2, Concession 4, Township of Oro, designated as Parts 1 and 16 on 51R-26764 as in 323093 (1-18, 51-Oro-3).

Parcel 1-17 Section 51-ORO-3

Part of Lot 2, Concession 4 designated as Parts 11, 12, 13 and 14 on Plan 51R-26764 in THE TOWNSHIP OF ORO.

Subject to an Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553 assigned by SC663202.

Together with an Easement over Part Lot 1, Concession 3; Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO. 1-2, 51-Oro-3.

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-1, 51-Med-3).

All as in 323087.

Subject to 01118774, 313024.

Subject to 306768 Together with an Easement over Part of Lots 2 and 3, Concession 4, Township of Oro designated as Part 5 on 51R-26764 (1-16, 51-Oro-3) as in 323091.

Together with an Easement over Part of Lot 2, Concession 4, Township of Oro designated as Parts 1 and 16 on 51R-26764 as in 323093. (1-18, 51-Oro-3).

Parcel 1-18 Section 51-ORO-3

Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16 and 17 on Plan 51R-26764 in the TOWNSHIP OF ORO.

Subject to an Easement in favour of THE CORPORATION OF THE TOWNSHIP OF ORO over Part 15, 16 and 17 on 51R-26764 as in 185945.

Subject to and Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553, assigned by SC663202.

Together with an Easement over Part of Lot 1, Concession 3; Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO (1-2, 51-Oro-3).

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-1, 51-Med-3).

All as in 323087.

Subject to 01118774, 313024.

Together with an Easement over Part of lots 2 and 3, Concession 4, Township of Oro designated as Part 5 on 51R-26764 as in 323091. (1-16, 51-Oro-3).

Subject to 306768 together with an easement over Part of Lot 2, Concession 4, Township of ORO, designated as Part 11 on 51R-26764 as in 323092 (1-17, 51-Oro-3).

BLK 196, PL 51M456, Township of Oro, except Part 1 on 51R21499 [PIN: 74053-0144]

Subject to LT305106; together with LT327069 partially released by LT522873, SC37172, SC74245, SC284657, SC294017, SC294018, SC1170874, SC1170875, SC1551648, SC1570607, SC1596999, Township of Oro-Medonte.

B. Personal Property

See attached list on Schedule B-1.

C. Contracts

All right, title, and interest of the Associations in all Contracts related to the Real Property and the Personal Property, if any.

D. Warranty Rights

All right, title, and interest of the Associations in all Warranty Rights related to the Real Property and the Personal Property, if any.

E. Permits

All right, title, and interest of the Associations in all Permits related to the Real Property and the Personal Property, if any.

SCHEDULE "B-1"
PERSONAL PROPERTY - CONTINUED

See Attached.

Item Description	Hills	Count Ridge
H-A-B F-03 - Danby Black BCR34BL	1	
H-A-C MM-01 Cabinet Mount Microwave #PEM10WFC	8	
H-A-D-01 GE Dishwasher		23
H-A-F-03-Side by Side with door front icemaker FRS3R4EW4	2	
H-A-M-01B Danby 0.7 Cu Ft Microwave	52	3
H-A-O-01 JCS630DFWW GE 30" Slide in Electric Range Self Cleaning Oven	6	
H-A-OVR-001 Over the Range Microwave	6	2
H-A-R-001 30" Free Standing Range White	47	1
H-A-UMM-01A Danby 0.7 Cu Ft Microwave DMW799BL	21	
H-A-W/D-05A GE Washer Dryer Combo	43	
H-E-DVD-01 LG DVD/BlueRay Player	21	
H-E-TV-01A Samsung 43"	56	
H-E-TV-01B Samsung 49"	33	
In-Unit Bar Fridge		1
In-Unit Electrolux Washer/Dryer	17	60
In-Unit Fridge	1	
In-Unit Panasonic Microwave	2	
In-Unit Whirlpool Microwave	22	2
In-Unit 32" Panasonic TV	1	4
In-Unit 32" Samsung TV	5	17
In-Unit Balcony Deck Chair Style 45	183	18
In-Unit Balcony Deck Chair Style 90	148	130
In-Unit Balcony Side Table N	273	147
In-Unit Balcony Side Table Y	59	
In-Unit Boom Box N	164	29
In-Unit Boom Box Y		44
In-Unit Bradford White Water Tank	103	7
In-Unit Bradford White Water Tank #1	67	66
In-Unit Carpet - A	66	1
In-Unit Carpet - B	266	146
In-Unit Carpet - C	1	
In-Unit Carpet A	36	
In-Unit Carpet B	129	73
In-Unit Carpet C	1	
in-Unit Chair - A	55	27
in-Unit Chair - B	105	45
in-Unit Chair - C	5	1
In-Unit Chandelier Flushmount	51	26
In-Unit Chandelier Silver		38
In-Unit Chandelier Tulip	115	9
In-Unit DAIKIN Air Handler	48	
In-Unit Danby Bar Fridge Black	30	
In-Unit Danby Bar Fridge Double Door White	70	39
In-Unit Danby Bar Fridge Single Door White	48	18
In-Unit Danby Over Counter Microwave Black	4	2
In-Unit Dining Rm Furniture Pkg - A	51	27
In-Unit Dining Rm Furniture Pkg - B	54	
In-Unit Dining Rm Furniture Pkg - C	61	46

In-Unit Dining Rm Wall Lighting - Bronze Scones	121	
In-Unit Dining Rm Wall Lighting - Silver Scones		73
In-Unit Dining Rm Wall Lighting - Tulip	45	
in-Unit Drapes & Sheer Package A	82	26
in-Unit Drapes & Sheer Package B	82	2
In-Unit Drapes & Sheers Pkg A	160	33
In-Unit Drapes & Sheers Pkg B	171	109
In-Unit Drapes & Sheers Pkg C		1
In-Unit Dryer	1	
In-Unit DVD or BlueRay Player N	1	
In-Unit DVD or BlueRay Player Y	9	3
In-Unit DVD Player Philips	34	10
In-Unit DVD Player RCA	44	33
In-Unit DVD/Blue Ray Player Panasonic	205	96
In-Unit Electrolux Washer/Dryer	3	7
In-Unit Foyer Light Sensor N	68	72
In-Unit Foyer Light Sensor Y	93	
In-Unit Frigidaire Dishwasher		3
In-Unit Frigidaire Dryer	2	1
In-Unit Frigidaire Fridge	46	36
In-Unit Frigidaire range/oven	8	46
In-Unit Frigidaire Washer	2	1
In-Unit Frigidaire Washer/Dryer	82	3
In-Unit Furniture Pkg - A	163	76
In-Unit Furniture Pkg - B	142	
In-Unit Furniture Pkg - C	192	144
In-Unit GE Bar Fridge Double Door Black	12	2
In-Unit GE Dishwasher	149	18
In-Unit GE Fridge	86	27
In-Unit GE Microwave	113	46
In-Unit GE Microwave White		2
In-Unit GE Over Counter Microwave	5	12
In-Unit GE Over Counter Microwave Spacemaker 11 White	52	2
In-Unit GE Over Counter Microwave White	1	19
In-Unit GE Profile Microwave	3	1
In-Unit GE Range/Oven	11	18
In-Unit GE Washer Dryer Combo	14	2
In-Unit Giant Water Tank #2	62	71
In-Unit Goldstar Microwave	1	4
In-Unit Goldstar Microwave White	2	6
In-Unit GoldStar Over Counter Microwave White		35
In-Unit Headboard - A	113	52
In-Unit Headboard - B	156	2
In-Unit Headboard - C	64	93
In-Unit Hot Water Tanks Giant	1	
In-Unit JC8630DF3WW GE Range/Oven	1	1
In-Unit Jenn-Air Cook Top	1	
In-Unit Laundry Rm Light Sensor N	127	71
In-Unit Laundry Rm Light Sensor Y	36	1
In-Unit LG 32"	6	6

In-Unit LG 32" TV	7	3
In-Unit LG 37"	1	
In-Unit LG 40"	2	
IN-Unit LG 40" TV	9	
In-Unit LG Bar Fridge Single Door White		15
In-Unit LG Goldstar Microwave		4
In-Unit LG Goldstar Microwave White	1	
In-Unit LG Microwave		1
In-Unit Living Rm Table pkg - A	51	25
In-Unit Living Rm Table pkg - B	33	
In-Unit Living Rm Table pkg - C	82	47
In-Unit Mattress - A	311	120
In-Unit Mattress - B	16	26
In-Unit Maytag Cook Top	59	
In-Unit Maytag Fridge Side by Side		1
In-Unit Over Counter Microwave	18	1
In-Unit Overhead Track Lighting - A	125	26
In-Unit Overhead Track Lighting - B	2	70
In-Unit Overhead Track Lighting - C	42	1
in-Unit Overhead Track Lighting A	52	
in-Unit Overhead Track Lighting B	24	72
in-Unit Overhead Track Lighting C	39	1
In-Unit OVR Microwave Frigidaire	18	5
In-Unit Panasonic 32" TV	21	2
In-Unit Panasonic 37" TV	9	2
IN-Unit Panasonic 40" TV	9	5
IN-Unit Panasonic 49" TV	3	
In-Unit Philips 32" TV	6	9
In-Unit Philips 37" TV	4	
IN-Unit Philips 40" TV	4	2
In-Unit Potscrubber	1	22
In-Unit Requires Railing Painting N	123	147
In-Unit Requires Railing Painting Y	211	
In-Unit Samsung 32" TV	143	86
In-Unit Samsung 37" TV	3	4
In-Unit Samsung 40" TV	156	67
In-Unit Samsung 43" TV	6	
In-Unit Sharp 32" TV	12	10
In-Unit Side Bench- A	31	25
In-Unit Side Bench- B	25	
In-Unit Side Bench- C	23	
In-Unit Side Chair - A	4	1
In-Unit Side Chair - B	62	45
In-Unit Side Chair - C	2	1
In-Unit Sink Faucet - A	129	2
In-Unit Sink Faucet - B	38	70
In-Unit Sink Faucet - C		1
In-Unit Sofa - A	298	146
In-Unit Sofa - B	33	
In-Unit Sofa - C	3	1

In-Unit Sofa Mattress - A	325	146
In-Unit Sofa Mattress - B	4	
In-Unit Stereo N	48	24
In-Unit Stereo Y	118	48
In-Unit Sylvania DVD Player		1
In-Unit Toilet with Soft Close N	209	143
In-Unit Toilet with Soft Close Y	117	4
In-Unit Under Cupboard Lighting N	6	
In-Unit Under Cupboard Lighting Y	161	73
In-Unit Wall Hairdryer N	107	53
In-Unit Wall Hairdryer Y	226	94
In-Unit Wall Lighting - Bronze Scone	34	
In-Unit Wall Lighting - Lantern	25	
In-Unit Wall Lighting - Silver Scone	60	
In-Unit Washer	1	
In-Unit Whirlpool Dishwasher	19	1
In-Unit Whirlpool Fridge	33	3
In-Unit Whirlpool Range/Oven	34	
In-Unit Whirlpool Washer/Dryer	2	
In-Unit Wooden Blinds		5
R-A-D-001 Dishwasher White		6
R-A-F-001 18 CU FT Fridge Top Freezer White		6
R-A-OVR-001 Over the Range Microwave		2
R-A-R-001 30" Free Standing Range White		6
R-A-W/D-02 - Fridgidaire FTF530FS Washer for Wheelchair Accessible Uni	2	
R-A-W/D-03 - Fridgidaire FEQ332CES Dryer for Wheelchair Accessible Uni	2	
R-A-W/D-05--GE Washer Dryer Combo GUD24ESMJWW	1	
R-E-DVD-01A LG DVD/BlueRay Player	14	4
R-E-TV-02A Samsung 49"	1	
R-E-TV-02B Samsung 43"	1	
Grand Total	9,109	4,003

rooms items inventory

item	One bedroom	studio
Kitchen		
Small appliances		
coffee maker	1	1
toaster	1	1
Kettle- electric	1	1
blender	1	1
Cutting board Large 10" x 16"	1	1
Cutting board Small 7" x 14 "	1	1
Wooden Knife Block	1	
Scissors	1	
Sharpening steel	1	
chef's knife 8"	1	
Knife 5"	1	
paring knife 3"	1	
Bread knife, serated 5"	1	1
Steak knife	6	4
Silverware		
Dinner Knife	6	4
dinner fork	6	4
salad fork	6	4
soup spoon	6	4
tea spoon	6	4
serving spoon	2	
Utensils		
Slotted spoon nylon	1	
solid spoon nylon	1	
ladle	1	
bowl scraper rubber	1	
ice cream scoop	1	1
vegetable peeler	1	1
spatula rubber	1	
pizza cutter	1	
corkscrew	1	1
can opener	1	1
whisk 12"	1	
grater	1	
tongs service	1	

dish rack		1
Luggage Rack	1	1
vacuum	1	
hair dryer	1	1
mop bucket	1	
mop handle	1	
boot tray	1	1
iron	1	1
ironing board	1	1
kitchen amenity basket	1	1
zipper bag (clear) for extra linen in rooms	1	1
Tissue box cover	1	1
Broom and Dust Pan	1	1
bathroom amenity holder plexi glass	1	1
rubber mat (bath tub)	1	
Flash Light	1	1
Trivets - pot holder (rubber silicone)	2	2
Paper Towel Holder	1	1
Coaster set caddy	1	1
Coaster set (6) Black Rubber	6	6
wooden hangers	10	5
woodenhangers with clips	10	5
waste basket bathroom white	2	1
waste basket kitchen black	1	1
Plunger	1	1
Milk Jug (plastic)	1	1
Juice Jug / pitcher 2 Qt plasric	1	1
Frying Pan small 9"	1	
Frying Pan large 11"	1	
Sauce Pan 1 Qt	1	
Sauce pan 3 Qt	1	
Dutch Oven 5 Qt	1	
Tea Pot- stoneware	1	
measuring spoon set	1	
Cookie sheet	1	
Pizza Pan	1	
Measuring Cup - Glass	1	1
Salad bowl - Glass	1	
casserole dish -2 Qt glass	1	
Baking dish- Glass 9" x 13"	1	
serving bowl 35 OZ - Glass	1	
serving platter oval Glass 12.5"	1	1
mixing bow 1 QT Glass with plastic lid	1	1
mixing bow 1.5 QT Glass with plastic lid	1	1
mixing bow 2.5 QT Glass with plastic lid	1	
strainer	1	

ice cube tray	1	1
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Dishware

Salad plate 8 1/4 "	6	4
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Dinner Plate 10 5/8 "	6	4
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Coffee Mug	6	4
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Cereal Bowl 22.5 Oz	6	4
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Glassware

Glass 17.24 oz	6	4
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Glass - Rock 12.5 oz	6	4
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Glass- wine 14.75 oz	6	4
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Pillows

queen	5	5
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king	2	2
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Blankets (fuzzy brown) King and Queen assorted	1	1
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Mattress Pad King	1	1
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Mattress Pad Queen	1	1
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Duvet inserts	1	1
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2 Bdrm total	Clarence 12	Hansom 16	Rockaway 20	Norfolk 26	Concord 26	Victoria 25	Stratford 26	Landau 16
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
0	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
10	120	160	200	260	260	250	260	160
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
2	24	32	40	52	52	50	52	32
0	0	0	0	0	0	0	0	0
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16

1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
4	48	64	80	104	104	100	104	64
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
12	144	192	240	312	312	300	312	192
15	180	240	300	390	390	375	390	240
15	180	240	300	390	390	375	390	240
3	36	48	60	78	78	75	78	48
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
0	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16

2	24	32	40	52	52	50	52	32
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
10	120	160	200	260	260	250	260	160
4	48	64	80	104	104	100	104	64
	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32
	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32

Hills total	Surrey	Brougham	Stagcoach		extra stock
167	26	26	19	71	
334	52	52	38	142	
334	52	52	38	142	
334	52	52	38	142	
334	52	52	38	142	
0	0	0	0	0	
334	52	52	38	142	
334	52	52	38	142	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
334	52	52	38	142	
1670	260	260	190	710	
0	0	0	0	0	
0	0	0	0	0	
0	0	0	0	0	
1670	260	260	190	710	
1670	260	260	190	710	
1670	260	260	190	710	
1670	260	260	190	710	
1670	260	260	190	710	
334	52	52	38	142	
0	0	0	0	0	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
334	52	52	38	142	
334	52	52	38	142	
167	26	26	19	71	
167	26	26	19	71	
334	52	52	38	142	
334	52	52	38	142	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	

167	26	26	19	71
334	52	52	38	142
167	26	26	19	71
334	52	52	38	142
167	26	26	19	71
167	26	26	19	71
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
167	26	26	19	71
334	52	52	38	142
668	104	104	76	284
334	52	52	38	142
334	52	52	38	142
2004	312	312	228	852
2505	390	390	285	1065
2505	390	390	285	1065
501	78	78	57	213
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
334	52	52	38	142
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
0	0	0	0	0
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
167	26	26	19	71
167	26	26	19	71

334	52	52	38	142
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1670	260	260	190	710
1670	260	260	190	710
1670	260	260	190	710
1670	260	260	190	710
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1670	260	260	190	710
1670	260	260	190	710
1670	260	260	190	710
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1670	260	260	190	710
668	104	104	76	284
0	0	0	0	0
334	52	52	38	142
0	0	0	0	0
334	52	52	38	142
334	52	52	38	142
0	0	0	0	0
334	52	52	38	142

item	Total on hand	Location
Duvet insert	476	in rooms
Duvet cover	1179	in rooms
King fitted	1629	housekeeping storage
King flat	1101	housekeeping storage
King Pillow Case	2987	housekeeping storage
King Pillow Protector	1537	housekeeping storage
King Pillows	952	in rooms
Queen fitted	961	housekeeping storage
Queen flat	1028	housekeeping storage
Queen Pillow Case	4308	housekeeping storage
Queen Pillow Protector	2985	housekeeping storage
Queen Pillows	2380	in rooms
Towels / Terry		
Bath towels	4680	housekeeping storage
Hand Towel	5665	housekeeping storage
Face Cloth	4419	housekeeping storage
Bath Mat	2255	housekeeping storage
Pool Towels	2800	housekeeping storage
Kitchen towel	1913	housekeeping storage
Dish Cloth	810	housekeeping storage
Blanket King + Queen assorted	476	in rooms
King mattress pad	476	in rooms
Queen matress Pad	476	in rooms

	Hills	Ridge
King Bed bug cover	334	142
Queen Bed bug cover	334	142
Twin Bed Bug Cover	668	284
Bed Scarf	334	142
Bolster Pillow	334	142

Item description	Hills	Ridge	Total
Barbeques	14	6	20
Picnic tables (metal legs)	16	6	22
Picnic tables (wood legs)	4	-	4
Picnic tables (hexegon)	6	-	6
Pool deck chaise lounges	60	16	76
Three piece sectional couches	7	3	10
PVC recycle centres	8	3	11
Gym equipment:			
Dumbbell weight set	1	1	2
Treadmills	2	2	4
Stairmasters	1	-	1
Stationary bike	1	1	2
Elypticals	2	1	3
Universal weight station	1	1	2
Benches	2	1	3

C-1

**SCHEDULE "C"
PERMITTED ENCUMBRANCES**

encumbrances

Parcel 1-16 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-16	96/09/27	306006	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-16	97/03/13	316667	3	Notice		The Consumers' Gas Company	Agreement
1-16	97/04/17	318697	3	Notice		The Consumers' Gas Company	Security Interest
1-16	97/06/24	323086	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-16	97/06/24	323088	3	Transfer		Carrriage Hills Resort Corporation	Severance Consent
1-16	97/06/24	323091	4	Easement		Owner/Occupant of Part of Lot 2, Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 on 51R-26764 (1-17, 51-Oro-3) and Parts 1, 2, 3, 4, 15, 16 and 17 on 51R-26764 (1-18, 51-Oro-3)	Over Part 5 on Plan 51R-26764
1-16	97/08/06	327070	4	Notice		Carrriage Hills Vacation Owners Association	Agreement
1-16	97/08/06	327071	4	Notice		Carrriage Hills Vacation Owners Association	Agreement
1-16	97/08/06	327072	4	Restriction		No transfer shall be registered without Consent by Carrriage Hills Vacation Owners Association except for transfers by Carrriage Hills Resort Corporation	
1-16	98/10/23	366718	657	Notice	Carrriage Hills Vacation Owners Association		Agreement 327071
1-16	99/06/30	392711	939	Notice	Carrriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-16	00/05/17	432318	1099	Notice	Carrriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-16	08/07/14	SC663202	1458	Assignment	Horseshoe Resort Corporation	Skyline Horseshoe Valley Inc., Skyline Utility Services Inc. and Horseshoe Valley Lands Ltd.	Easement in Gross LT305553

Parcel 1-17 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-17	96/09/27	306006	2	Notice	The Corporation of the Township of Oro-Medonte	The Corporation of the Township of Oro-Medonte	Agreement
1-17	97/03/13	316667	2	Notice	The Consumers' Gas Company	The Consumers' Gas Company	Agreement
1-17	97/04/17	318697	3	Notice	The Consumers' Gas Company	The Consumers' Gas Company	Security Interest
1-17	97/06/24	323086	3	Notice	The Corporation of the Township of Oro-Medonte	The Corporation of the Township of Oro-Medonte	Agreement
1-17	97/06/24	323092	3	Easement Subject to 306768	Owner/Occupant of Part of Lots 2 & 3, Concession 4, designated as Parts 5, 6, 7, 8, 9, 10, Plan 51R-26764 (1-16, 51-Oro-3) and Owner/Occupant of Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16, 17, Plan 51R-26764 (1-18, 51-Oro-3)	Owner/Occupant of Part of Lots 2 & 3, Concession 4, designated as Parts 5, 6, 7, 8, 9, 10, Plan 51R-26764 (1-16, 51-Oro-3) and Owner/Occupant of Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16, 17, Plan 51R-26764 (1-18, 51-Oro-3)	Over Part 11 on 51R-26764
1-17	97/08/06	327070	3	Notice	Carriage Hills Vacation Owners Association	Carriage Hills Vacation Owners Association	Agreement
1-17	99/06/30	392711	4	Notice	The Corporation of the Township of Oro-Medonte	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-17	99/07/27	395393	4	Transfer	Carriage Hills Resort Corporation	Carriage Hills Resort Corporation	
1-17	99/07/29	395707	4	Restriction	No Transfer shall be registered without Consent by Carriage Hills Vacation Owners Association except for transfers by carriage Hills Resort Corporation	No Transfer shall be registered without Consent by Carriage Hills Vacation Owners Association except for transfers by carriage Hills Resort Corporation	
1-17	99/07/29	395708	4	Notice	Carriage Hills Resort Corporation Carriage Hills Hospitality Inc. Carriage Hills Vacation Owners Association	Carriage Hills Resort Corporation Carriage Hills Hospitality Inc. Carriage Hills Vacation Owners Association	Agreement
1-17	99/08/25	51R-28904	4		Lays out this Parcel as Parts 1, 2, 3, 4, 5 & 6.		
1-17	99/09/15	*402475	4	Easement	Owner/Occupant of Parcels 1-21, 1-22, 1-23 Section 51R-Oro-3 and over Parts 5 and 6 on Plan 51R-28904 and Parcel 1-21, Section 51-Oro-4 (see Document)	Owner/Occupant of Parcels 1-21, 1-22, 1-23 Section 51R-Oro-3 and over Parts 5 and 6 on Plan 51R-28904 and Parcel 1-21, Section 51-Oro-4 (see Document)	Over Parts 5 and 6 on Plan 51R-28904 C of A Consent
1-17	00/05/17	432318	408	Notice	Carriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-17	08/07/14	SC663202	1675	Assignment	Horseshoe Resort Corporation	Skyline Horseshoe Valley Inc., Skyline Utility Services Inc. and Horseshoe Valley Lands Ltd.	Easement in Gross LT305553

Parcel 1-18 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-18	96/09/27	306006	2	Notice	The Corporation of the Township of Oro-Medonte		Agreement
1-18	97/03/13	316667	2	Notice	The Consumers' Gas Company Ltd.		Agreement 306768 to 316667
1-18	97/03/13	316668	3	Positionment			Security interest
1-18	97/04/17	318697	3	Notice	The Consumers' Gas Company Ltd.		Agreement
1-18	97/06/24	323086	3	Notice	The Corporation of the Township of Oro-Medonte		
1-18	97/06/24	323093	3	Easement	Owner/Occupant of Part of Lot 2 and 3/ Concession 4, Township of Oro, designated as Parts 5, 6, 7, 8, 9 and 10 on 51R-26764 (1-16, 51-Oro-3) and Part of Lot 2, Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 51R-26764. (1-17, 51-Oro-3)		Over Parts 1 and 16 on 51R-26764.
					<i>Subject to 306768</i>		
1-18	97/08/06	327070	3	Notice	Carrage Hills Vacation Owners Association		Agreement
1-18	99/06/30	392711	4	Notice	The Corporation of the Township of Oro-Medonte		Agreement 306006
1-18	00/05/17	432318	4	Notice	The Corporation of the Township of Oro-Medonte		306006 Agreement
1-18	00/06/26	437762	4	Transfer	Carrage Hills Resort Corporation		
1-18	00/06/26	437763	4	Restriction	No Transfer shall be registered unless the written consent is given by Carrage Hills Resort Corporation with respect to such transfer.		
1-18	00/07/10	440522	4	Notice	Carrage Hills Vacation Owners Association		Agreement
1-18	00/07/31	443919	4	Notice	Finova (Canada) Capital Corporation		306768 Agreement
1-18	01/02/14	473212	4	Notice	Finova (Canada) Capital Corporation		Agreement 306768 & 443919

parcel 1-27 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-27	02/12/13	SC80672	1	Notice		Carrage Hills Resort Four, Inc.	Agreement
1-27	03/07/14	SC131745	1	Transfer		Carrage Hills Resort Corporation	
1-27	03/08/14	SC141616	1	Transfer of Easement		Horseshoe Valley Resort Ltd.	
						Partial Release (see SC311576)	
1-27	03/08/14	SC141617	2	Notice		Carrage Ridge Owners Association	Agreement
1-27	03/08/14	SC141618	2	Restriction (Sec 118)		Carrage Hills Resort Corporation	No Transfer shall be registered unless the written consent is given by RIDGE OWNERS ASSOCIATION except Transfers by CARRIAGE HILLS REPORT CORP
1-27	03/11/06	SC167809	2	Notice	Carrage Hills Resort Corporation	Horseshoe Valley Resort Ltd.	re Agreement
1-27	03/12/15	SC180715	195	Restriction		No transfer shall be registered unless the written consent is given by CARRIAGE RIDGE OWNERS ASSOCIATION. No consent necessary to any transfer by CARRIAGE HILLS RESORT CORPORATION and/or RFC CANADA CORPORATION	
1-27	03/12/15	SC180719	196	Notice	Carrage Hills Resort Corporation	Finova Capital Corporation RFC Canada Corporation	SC180717 and SC180718
1-27	05/03/09	SC311576	944	Partial Release			Pt 1 51R31409 SC141616
1-27	05/08/10	SC311988	944	Notice		Legal Aid Ontario	SC176603

APPENDIX J

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**

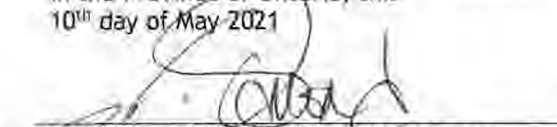
**AFFIDAVIT OF MATTHEW MARCHAND
(sworn May 10, 2021)**

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 \$226,502.00 accurately reflects the time charges, fees and disbursements inclusive of applicable taxes incurred by BDO in its capacity as Receiver from April 1, 2021 to April 30, 2021. Attached hereto as **Exhibit "A"** is a true copy 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
10th day of May 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 10th day of May 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

Date	Invoice No.
10-May-21	CINV0-004

Re Carriage Hills Vacation Owners Association & Carriage Ridge Owners Association

FOR PROFESSIONAL SERVICES RENDERED in connection with our Receivership Engagements for the period from April 1, 2021 to April 30, 2021 as per the details below.

Our Fee	\$ 226,502.00
Disbursements	
PPSA / Searches	190.00 190.00
	226,692.00
HST - 13.0% (#R101518124)	29,469.96
Total Due	\$ 256,161.96

Summary of Time Charges:	Hours	Rate	Amount
J. Parisi, Partner	47.50	525.00	24,937.50
M. Marchand, Partner	115.60	495.00	57,222.00
R. Cross, Partner	2.50	495.00	1,237.50
B. Newton, Consultant	6.00	495.00	2,970.00
A. Koroneos, Sr. Manager	3.90	450.00	1,755.00
D. Zheng, Manager	3.60	350.00	1,260.00
M. Berinpalingam, Manager	108.20	350.00	37,870.00
S. Burrowes, Manager	41.00	350.00	14,350.00
K. Cheng, Analyst	180.25	300.00	54,075.00
T. Montesano, Administrator	10.70	200.00	2,140.00
V. Flis, Jr. Administrator	97.90	200.00	19,580.00
Administrative Support	60.70	150.00	9,105.00
TOTAL	677.85		\$ 226,502.00



Date	Professional	Description	Hrs.
1-Apr-21	Josie Parisi	Review correspondence regarding the settlement agreements; attend call with Colliers regarding next steps with potential purchasers; discussion with owner regarding settlement offer; review order related to providing service to owners.	1.7
1-Apr-21	Kendric Cheng	Review all contracts entered into with vendors, summarize termination clauses and penalties; call with M. Berinpalingam and M. Marchand re HST audits; call with M. Marchand re Wallwin proof of claim; prepare notice of disallowance for claim; review Hydro one invoices; review invoice package provided by E. Paltanen; call with M. Berinpalingam re HST audit files; finalize release letter for Wells Fargo and send email to Wells Fargo re same.	7.5
1-Apr-21	Matthew Marchand	Review email from K. Cabuyao re Manulife; email correspondence with H. Schuerman re same; matters related to correspondence with members including phone calls and emails re collection process; email correspondence with R. McLuskie re sales process; draft letter re CICR settlements; review email from S. Mitra re dissolution; correspondence with V. Flis and M. Berinpalingam re matters related to collection process; phone call with M. Berinpalingam re HST audits and review of support; teleconference with Colliers, J. Parisi and counsel re sales process matters; review email from S. Mitra re update on sales process issues; phone call with K. Cheng re Wells Fargo, creditor claims process, and bank account activity; sign deposit slips; email correspondence with P. Harrison re Equiant; review email and attachment from S. Babe re service protocol order; correspondence with D. Zheng re cash flow refresh and related issues; draft email to P. Chmeleski re property taxes; teleconference with S. Mitra and S. Babe re court report and related matters, collection process, insolvency issues and statutory declaration; review and revise statutory declaration; draft email to BDO team re same; review email from E. Paltanen re warranties; draft court report.	7.0
1-Apr-21	Mithushaa Berinpalingam	Review of HST information support provided, adjust schedules and formatting; call with V. Flis and S. Burrowes to review notice of disputes; review and respond to member inquiries; calls with members; call with V. Flis regarding settlement offer and adjustment to schedules; updates to accounts receivable tracker and notes; discussion with K. Cheng and M. Marchand re HST audit; compile and send HST items to CRA representative for review; call with Kendric regarding HST audit; call with P. Harrison; correspondence with members.	5.0
1-Apr-21	Stephanie Burrowes	Review Notice of Disputes and Settlements; update tracker.	3.2
1-Apr-21	Tony Montesano	Print and send V. Flis copy of deposit slips.	0.1



Date	Professional	Description	Hrs.
1-Apr-21	Vanessa Flis	Receive, scan and save mail and settlements accordingly; record incoming settlement payments in tracker; prepare deposits and send to M. Marchand for approval; update team with incoming Notices of Disputes to review; record and respond to incoming emails; prepare collection package and send to J. Parisi for review.	6.5
5-Apr-21	Anna Koroneos	Review of payment and settlements received; telephone with T. Faria, subject member on payment and co-ownership with former spouse; review of voicemail from M. Braun of California and email to team; land title searches for returned mail.	1.5
5-Apr-21	Josie Parisi	Review various emails re service order, review emails re purchasers requirements; review changes to agreement of purchase and sale; attend call with Fiera; review and respond to correspondence re executions; group conference calls to discuss various issues and deal with purchasers issues and requests.	3.7
5-Apr-21	Kendric Cheng	Review and prepare schedule for Hydro One Proof of Claim; inquiry with P. Harrison re Hydro One accounts and various accounts with no bills received; review vendor contracts and summarize termination clauses, penalties for service provider post-receivership; review of invoices received; preparing cheque requisitions for invoices; review township of Oro-Medonte balances due for water bill with P. Harrison and E. Paltanen; call with M. Berinpalingam re HST audit; call with M. Berinpalingam and P. Harrison re HST items requested by CRA; call with M. Berinpalingam re review HST items received.	7.0
5-Apr-21	Matthew Marchand	Review emails and attachments from D. Zheng re cash flow refresh; review emails and attachments re settlement and dispute receipts; correspondence with members re collection plan and related matters; review email and attachment from S. Mitra re revised agreement of purchase and sale and related matters; email correspondence with counsels re same; correspondence with E. Paltanen re inventory listings; review notice from CRA re CPP/EI ruling for individual missed in first ruling; draft court report and confidential supplemental report; review email and attachment from S. Babe re draft order; sign deposit slips; sign cheque requisitions; review email correspondence re land titles issues; teleconference re prospective lender inquiries; matters related to agreement of purchase and sale; teleconference with J. Parisi and counsels re transfer deed issues and distribution issues.	6.1
5-Apr-21	Mithushaa Berinpalingam	Call with K. Cheng re HST audit support; call with P. Harrison re HST support and compilation of items; review of settlement cheques received; call with Stephanie re deposit slips and settlement cheques; update accounts receivable trackers and notes for all credit balances; discussion with P. Harrison re credit balances; update accounts receivable tracker for settlement	5.3



Date	Professional	Description	Hrs.
		amounts; call with S. Burrowes; review and preparation of HST support for audit with K. Cheng.	
5-Apr-21	Stephanie Burrowes	Review settlements and create deposit forms; review notice of disputes.	3.0
6-Apr-21	Doris Zheng	Call to discuss cash flow projections; review supporting documents and revise cash flow projections; prepare reconciliation of bank balances, prepare variance analysis for January - March 2021, correspondence re cash flow projections.	3.2
6-Apr-21	Josie Parisi	Call with owner re settlement; review changes to sale agreement with potential purchaser, review changes communication to owners/joint owners; call with Colliers related to Purchaser's questions and concerns; call with A&B and TGF after call with Colliers and purchaser; review various correspondence with potential purchaser and sign sale agreement.	2.9
6-Apr-21	Kendric Cheng	Preparation of balances due for township of Oro-Medonte water accounts; preparation of reimbursement cheques from Ridge to Hills; coordination with L. Dula for process of cheques; review of Scotia bank accounts, update funds summary; prepare HST documents for CRA, reviewing sales invoices and preparing the sales journal/schedule for CRA; review HST filing documents and updating the format for CRA; coordination with M. Berinpalingam with regarding CRA's query on 2020 revenue variance; call with P. Harrison and M. Berinpalingam to discuss the source of the revenue numbers and confirm understanding of billings for the 2020 member year; updating schedule to provide to CRA.	7.5
6-Apr-21	Matthew Marchand	Phone and email correspondence with D. Hnatiuk re property tax refund status; phone call with D. Zheng re cash flow refresh review; correspondence with K. Cheng re account transfers and utility arrears; draft court report and confidential supplemental report; teleconference with J. Parisi and Colliers re sales process; teleconference with counsels and prospective purchaser re negotiation of purchase agreement; teleconference with counsels and J. Parisi re same; matters related to member inquiries and disputes re collection plan; correspondence with V. Flis re same; sign cheque requisitions; review email from L. Dula re wire transfer issue; sign cheques; review email from E. Paltanen re warranties; review email correspondence re agreement of purchase and sale.	6.6
6-Apr-21	Mithushaa Berinpalingam	Call with members regarding inquiries; review of member accounts; call regarding HST with K. Cheng and P. Harrison; updates to tracker notes; update Carriage Ridge accounts receivable tracker and notes for credit balances; compilation of HST support; call with P. Harrison and K. Cheng; call with CRA representative; reconciliation of HST amounts to financials and supporting schedules.	4.8



Date	Professional	Description	Hrs.
6-Apr-21	Stephanie Burrowes	Send statutory declarations to those offering settlements lower than the settlement amount and claiming hardship; attend to emails.	1.0
6-Apr-21	Tony Montesano	Discussion with K. Cheng regarding file of HST returns for Carriage Hills and Carriage Ridge; pull general ledgers from Ascend for Carriage Hills and Carriage Ridge; prepare and file HST returns for the period March 1 - 31, 2021.	0.5
6-Apr-21	Vanessa Flis	Record incoming emails and respond to various owners; save Notices of Disputes and record in tracker; send to team to review; various calls with owner re collection process.	6.1
7-Apr-21	Brad Newton	Review draft third report and supplemental report and provide comments and revisions.	1.5
7-Apr-21	Anna Koroneos	Telephone call with M. Marchand on process, addresses, disputes and secondary parties; call with Will Roberts, lawyer from Vancouver on three accounts for one member; review and email to team for potential new settlement offer.	0.9
7-Apr-21	Doris Zheng	Telephone call with M. Marchand to review and discuss cash flow revisions.	0.2
7-Apr-21	Josie Parisi	Review email from BDO partner re owner who contacted him; review third report and confidential supplement and provide comment; call from an owner to discuss their settlement package; review emails related to various disputes being received; call with M Marchand to go through cash flow and assumptions therein; review counsel suggested edits to report.	4.1
7-Apr-21	Kendric Cheng	Matters related to HST filings for 2019 and 2020 under audit; review and update each monthly file for Hills and Ridge; preparation of the HST purchase documents requested by CRA; review and prepare schedule for purchases; call with M. Berinpalingam and M. Marchand to review documents to send to CRA re HST audits.	7.5
7-Apr-21	Matthew Marchand	Matters related to member inquiries re collection plan and responding to communications from members; correspondence with V. Flis re same; correspondence with S. Burrowes re same; correspondence with A. Koroneos re collection plan issues; correspondence with counsel re same; sign cheques; teleconference with M. Berinpalingam and K. Cheng re CRA HST audit issues and related matters; review email from S. Mitra re court dates and related matters; correspondence with V. Flis re Mailchimp communication; email correspondence with P. Harrison re Equiant and WCF listings; review revised cash flow refresh; phone call with J. Parisi re cash flow projections financing requirements and related matters;	7.5



Date	Professional	Description	Hrs.
7-Apr-21	Mithushaa Berinpalingam	Review of HST support with K. Cheng; call with V. Flis regarding member accounts; HST support review and discussion with M. Marchand and K. Cheng; correspondence with P. Harrison regarding invoices and member lists.	2.0
7-Apr-21	Stephanie Burrowes	Review notice of disputes.	2.7
7-Apr-21	Vanessa Flis	Record and respond to incoming emails; provide statutory declaration to members; record incoming notices of dispute; correspondence with J. Parisi re: outstanding member balance; call with S. Burrowes re update; call with M. Marchand re owner responses and to do list.	5.75
8-Apr-21	Brad Newton	Discussions with counsels and BDO regarding updated reports and content of future sale approval reports.	0.8
8-Apr-21	Anna Koroneos	Forward messages; telephone call with member; review email and forward.	0.2
8-Apr-21	Doris Zheng	Call with M. Marchand to discuss cash flow assumptions; make revisions to cash flow projections.	0.2
8-Apr-21	Josie Parisi	Review changes and comments on court report, review various emails related to settlements, call with owners regarding settlements and sale of property; review draft email blast to be sent to the owners and provide comments; call with corporate finance group to discuss financing and prepare for meeting; call with A&B and TGF re third report and financing.	3.9
8-Apr-21	Kendric Cheng	Review batch of invoices provided by E. Paltanen; preparation of cheque requisitions for invoices; coordination with T. Montesano for Manulife Cheque; coordination with M. Marchand on Scotia bank accounts, Manulife, and HST; prepare draft email for Wyndham; prepare write-up for CRA to tie to Jan 5th payables listing requested. Call with P. Harrison for trial balance and general ledger items for CRA; further discussion on RBC accounts and journal entries for CRA; call with M. Berinpalingam to review HST documents and preparation to send package to CRA; continue to prepare and update the formatting on the HST filing documents.	7.5
8-Apr-21	Matthew Marchand	Correspondence with S. Mitra re property inspections and communications with stakeholders; numerous correspondence with owners and V. Flis re collection plan inquiries; review banking activity; correspondence with P. Harrison re owner listings; initiate wire transfer from Scotia account to Receiver's account; correspondence with L. Dula and N. Persaud re same; correspondence with P. Harrison re financial reporting and owner listings; sign cheques; research software for corresponding with owners on mass to confirm details; phone call with E. Paltanen re property maintenance and updates; correspondence with A.	6.6



Date	Professional	Description	Hrs.
		Dost re financing; draft affidavit of fees; sign cheque requisitions; correspondence with S. Mitra re property access.	
8-Apr-21	Mithushaa Berinpalingam	Call with Kendric regarding HST support items; review of schedules.	0.7
8-Apr-21	Stephanie Burrowes	Review Notice of Disputes and record settlement payments received.	3.5
8-Apr-21	Tony Montesano	Print deposits slips; prepare deposits of cheques.	1.5
8-Apr-21	Vanessa Flis	Prepare Mailchimp draft and send to M. Marchand and J. Parisi for review; record incoming emails; update master lists with new contact information; correspondence with B. Chiasson re mailing statutory declarations to two owners; respond to incoming emails; email S. Burrowes re disputes to review; email correspondence with P. Harrison re potential outstanding maintenance fee reimbursement; email K. Cheng re incorrect policy number of cheque, respond to party the same; calls with various owners etc.; record incoming deposits and prepare deposit slips; send to M. Marchand for approval.	6.75
9-Apr-21	Josie Parisi	Review numerous emails related to various issues including trespassers, settlements, questions from other counsels, etc. Review content of the Mailchimp email blast and provide suggestions for change; review changes proposed to the report.	2.1
9-Apr-21	Kendric Cheng	Review HST filings with M. Berinpalingam; call with M. Berinpalingam re documents to send CRA; preparing draft emails for M. Berinpalingam for CRA, including final documents and attachments; review Scotia operating accounts, update funds summary; call with P. Harrison to finalize HST filing items; finalizing HST return files for 2019 and 2020; review and prepare cheque requisitions for contractor invoices.	6.0
9-Apr-21	Matthew Marchand	Correspondence with S. Mitra re property inspections and communications with stakeholders; numerous correspondence with owners and V. Flis re collection plan inquiries; review banking activity; correspondence with P. Harrison re owner listings; initiate wire transfer from Scotia account to Receiver's account; correspondence with L. Dula and N. Persaud re same; correspondence with P. Harrison re financial reporting and owner listings; sign cheques; research software for corresponding with owners on mass to confirm details; phone call with E. Paltanen re property maintenance and updates; correspondence with A. Dost re financing; draft affidavit of fees; sign cheque requisitions; correspondence with S. Mitra re property access.	2.5
9-Apr-21	Mithushaa Berinpalingam	Review of HST support; call with Kendric; correspondence with CRA.	1.0



Date	Professional	Description	Hrs.
9-Apr-21	Stephanie Burrowes	Update settlements; return members calls.	0.8
11-Apr-21	Josie Parisi	Review changes to supplemental report and provide comments.	0.4
11-Apr-21	Matthew Marchand	Prepare affidavit of fees; draft email to G. Gagnon re website updates; draft email to S. Mitra re abandonment of receiver claims; review email and attachment from L. Williams re revised confidential supplemental report; review emails and attachments from V. Flis re letters to owners who settled with CICR; matters related to member inquiries.	2.0
12-Apr-21	Josie Parisi	Review various emails related to owner claims; call with M. Marchand re changes to third report and next steps; review email from owner requesting a lower settlement; review various emails including Wyndham secured claim, various requests for settlement, correspondence with A&B and TGF.	1.8
12-Apr-21	Kendric Cheng	Coordination with L. Dula for process of contractor cheques; review of all Bell services and accounts held with the associations; call with M. Marchand to discuss Bell accounts; review of the Hydro One invoices and proof of claims submitted; discussion regarding the Scotia bank accounts and closure of RBC accounts held with the associations; call with WSIB to discuss the premium reporting form received; discussion with E. Paltanen on Bell services/accounts, preparing summary of Bell accounts for M. Marchand.	6.5
12-Apr-21	Matthew Marchand	Correspondence with K. Cheng re utility accounts; sign cheques; phone call with J. Parisi re court report, collections process, vehicles and related matters; revise court report; review email correspondence re settlements and disputes received; review Scotia bank account activity and status of wire transfer; correspondence with K. Cheng re wire transfer approval and procedure to close accounts; correspondence with K. Cheng re Bell; sign deposit slips; correspondence with V. Flis re owner inquiries; review email from S. Babe re owner correspondence; review websites to ensure properly updated; matters related to WSIB; review email from S. Mitra re service protocol motion; correspondence with V. Flis re CICR settlements; phone call with R. McLuskie re trespasser; virtual meeting with N. Ormond re swearing fee affidavit; correspondence with owners re collection plan inquiries; correspondence with K. Cheng re receipts and disbursements; email correspondence with P. Moody re trial balance; prepare statements of receipts and disbursements.	8.5
12-Apr-21	Mithushaa Berinpalingam	Review of mortgage schedules for Carriage Hills and Carriage Ridge.	0.7
12-Apr-21	Vanessa Flis	Record incoming emails and respond accordingly; email with M. Marchand re previously confirmed accounts with CICR; record incoming deposits and save on drive; prepare deposits slips and	5.75



Date	Professional	Description	Hrs.
		send to M. Marchand for approval; return various phone calls with delinquent owners; summarize email blasts from mail chimp and send to M. Marchand for review.	
13-Apr-21	Brad Newton	Review of third report, supplement to third report and related court order and provide edits and follow up questions to BDO and counsels.	2.5
13-Apr-21	Josie Parisi	Review changes to receiver's report, review various emails related to settlements and delinquent accounts; conference call with A&B re settlements; review changes to reports; review emails from owners.	4.1
13-Apr-21	Kendric Cheng	Preparation of Hydro One Notice of disallowances; call with Bank of Nova Scotia to discuss the status of the bank accounts and details of account closure; call with M. Berinpalingam regarding Hills and Ridge schedules; clean the master member listing schedule to remove duplicates; call with M. Marchand to review the wire details for Scotia accounts; call with Bell insolvency department to discuss their emailed inquiries and their proof of claim submission.	4.5
13-Apr-21	Matthew Marchand	Review emails and attachments from D. Hnatiuk re property tax refunds; correspondence with D. Hnatiuk and P. Chmeleski re same; matters related to communications with owners re collection plan; correspondence with counsel re same; correspondence with K. Cheng re closure of bank accounts; correspondence re Bell; sign deposit slips; correspondence with M. Berinpalingam re HST audit, member refund and Wyndham mortgage updates as well as owner member listing provided by Equiant; review email and attachment from S. Babe re revised order; correspondence with V. Flis re website links; phone call with S. Mitra and S. Babe re Bell and service protocol issues; review parcel registry review completed by TGF; correspondence with M. Berinpalingam re same; email and phone correspondence with P. Chmeleski re property tax refund issues; review emails and attachments from B. Newton re third report and confidential supplemental report; correspondence with V. Flis re owner inquiries; review email and attachment from J. Parisi re draft court reports.	8.1
13-Apr-21	Mithushaa Berinpalingam	Call with P. Harrison regarding mortgage and loan schedules; comparison of Carriage hills and Carriage ridge loan schedules to master listings; verification of data; call with M. Marchand regarding Carriage schedules; formatting of master schedules; addition of secondary names and phone numbers to master schedules; calls with members; call with V. Flis regarding notice of disputes; updates to internal tracker; call with K. Cheng.	5.6
13-Apr-21	Vanessa Flis	Record incoming emails and respond accordingly; call with various owners; revise settlement document and send to owner;	6.1



Date	Professional	Description	Hrs.
		send statutory declaration to hardship case; record incoming Notices of Dispute and save on the drive; call with M. Berinpalingam to review Notices of disputes; send update status to S. Burrowes re same; call with counsel, M. Marchand and J. Parisi.	
14-Apr-21	Anna Koroneos	Review and respond to member email on Settlement offer.	0.1
14-Apr-21	Brad Newton	Conference call with BDO and counsels to discuss logistics around notice to owners and encumbrancers and how to capture as many as possible while considering costs, issues around small parcel of land and agreements registered thereon.	1.2
14-Apr-21	Josie Parisi	Correspondence with Owners, correspondence with A&B regarding Service Protocol Order; call with B. Newton re various file issues and settlements; call with TGF & A&B; review additional proposed changes to the receiver's report and confidential supplement.	2.3
14-Apr-21	Kendric Cheng	Review of Hydro One Letter received for Ridge Club building; call with Hydro One to discuss the billing; preparation of cheque requisition; revise Ridge master listing schedule for M. Berinpalingam to remove duplicates; review of the Scotia bank accounts, update our funds summary; preparation of journal entries for the Scotia wire to Receiver's accounts; review of invoice package provided by E. Paltanen; preparation of cheque requisitions; review of Enbridge accounts held at associations.	4.75
14-Apr-21	Matthew Marchand	Review email and attachments from D. Hnatiuk re assessment adjustments; review email from P. Chmeleski re property tax refunds; review property tax refund assessments from Township; draft email to P. Chmeleski re same; matters related to correspondence with numerous parties re collection plan; teleconference with V. Flis and S. Burrowes re collection process status updates, correspondence with owners, review of notice of disputes and related matters; review of master listings and parcel registry listings and cross referencing of same together with M. Berinpalingam; correspondence with V. Flis and S. Babe re website links; review email correspondence re continued access to Equiant database; review and revise service protocol orders; correspondence with J. Parisi re distribution; teleconference with counsels and BDO team re service protocol issues; correspondence with M. Berinpalingam re preliminary number of parties on property registry lists; correspondence with V. Flis re coordinating publications with Globe and Mail and mailings with Allegra; sign cheque requisition; phone call with E. Paltanen re updates and property maintenance; email correspondence with C. Brownlee re insurance.	5.9
14-Apr-21	Mithushaa Berinpalingam	Call with K. Cheng regarding Carriage owner schedules; update Carriage Hills master schedules for multiple weeks and intervals	5.5



Date	Professional	Description	Hrs.
		owned; loan schedule comparison; call with M. Marchand regarding schedules; call with BDO team and legal counsel regarding service protocol; update Carriage Ridge master schedules for multiple weeks and intervals owned; call with M. Marchand regarding land parcel registry list for Carriage Hills.	
14-Apr-21	Stephanie Burrowes	Update dispute tracking excel; work on proof of claims for delinquent members; review notice of disputes; return members calls.	4.7
14-Apr-21	Vanessa Flis	Communication with IT to see what options are available to linking documents re motion materials; record incoming emails and respond accordingly; correspondence with Allegra re upcoming mailing to obtain quote; correspondence with Globe and Mail to receive quote and proof for upcoming notice;	5.2
15-Apr-21	Anna Koroneos	Call with T. Faria, member of Ridge re wire details, obtain and forward; review of voicemail and forward for response.	0.1
15-Apr-21	Josie Parisi	Review and respond to various emails related to court report and settlements; review correspondence re Allegra and Globe advertisement; review changes to service protocol order and report.	1.4
15-Apr-21	Kendric Cheng	Draft termination letter; review of Enbridge accounts and amounts due; call with M. Marchand to discuss proof of claims, bar date, Enbridge accounts, CHHI's claim, discussion with E. Paltanen and P. Harrison on the Enbridge accounts, preparation of deposit forms for cheque received; call with M. Berinpalingam to discuss the Parcel Registry documents; review Scotia bank account activity; update funds summary.	7.5
15-Apr-21	Matthew Marchand	Numerous phone calls with owners re collection plan matters; email correspondence with R. McLuskie re purchaser site visits; correspondence with S. Mitra re same; sign cheque requisitions; review emails and attachments from S. Mitra re court reports; correspondence with V. Flis re publications and mailings; correspondence with S. Babe re same; sign deposit slips; correspondence with V. Flis re same; phone call with K. Cheng re creditor claims, cheque requisition, contract terminations and related matters; review email and attachments from D. Hnatiuk re revised property tax refunds; email correspondence with P. Chmeleski re same; correspondence with K. Cheng re utility accounts; email correspondence with counsel and J. Parisi re distribution tax issues; correspondence with V. Flis re owner inquiries; review email and attachments from S. Babe re revised orders; review and revise court report, confidential supplement and orders; email correspondence with S. Babe re appendices and notices.	5.8



Date	Professional	Description	Hrs.
15-Apr-21	Mithushaa Berinpalingam	Call with V. Flis regarding member inquiries; review of member emails and responses; start preparation of Carriage Hills and Ridge schedules for master contact lists for notices.	3.7
15-Apr-21	Stephanie Burrowes	Return owner calls; reviewed and entered disputes into tracking; complete proof of claims for delinquent owners that have filed insolvency proceedings.	3.7
15-Apr-21	Tony Montesano	Sort the incoming mail and forward settlement cheques to V. Flis for depositing.	1.0
15-Apr-21	Vanessa Flis	Scan, save and record incoming settlement deposits; prepare deposits and send to M. Marchand for approval; phone calls with various members; record incoming emails and respond accordingly; correspondence with S. Burrowes re availability and notices of disputes; correspondence with Globe and Mail re upcoming notice.	6.5
16-Apr-21	Josie Parisi	Review numerous emails from owners regarding settlements, review changes to court reports; review various dispute notices and providing comments; review changes to the motion materials.	1.9
16-Apr-21	Kendric Cheng	Review of proof of claims submitted; review and summarize claims; call with M. Marchand and M. Berinpalingam re parcel registry summaries; call with M. Berinpalingam re registry summaries and preparation of mailing schedules; work on the schedules to identify members to be served.	9.5
16-Apr-21	Matthew Marchand	Teleconference with M. Berinpalingam and K. Cheng re owners listings, registry listings, HST audit status and creditor claims; review and revise termination letter; email correspondence with E. Paltanen re same; review email and attachment from S. Babe re notice of motion; revise same; review email and attachment from L. Williams re fee affidavit; review email and attach draft from S. Babe re fee affidavit; finalize revise court report and confidential supplement; review email and attachment from M. Magni re invoice; draft email to S. Babe re court materials; sign cheques; communications with owners re collection process; review email and attachments from L. Dula re banking activity; review and sign proof of claims re insolvent estates.	3.6
16-Apr-21	Mithushaa Berinpalingam	Call with M. Marchand regarding Carriage land parcel registry schedules and contact lists; call with K. Cheng and M. Marchand regarding Carriage schedules; review differences, formatting, and comparison of lists; matching of names and manual review of differences; call with K. Cheng regarding schedules comparison and preparation.	6.5
16-Apr-21	Stephanie Burrowes	Review and enter notice of disputes.	3.0



Date	Professional	Description	Hrs.
16-Apr-21	Vanessa Flis	Correspondence with Allegra re envelopes; tracking incoming notices of disputes and circulating to team; record incoming emails and respond accordingly.	4.0
18-Apr-21	Stephanie Burrowes	Review Notice of Disputes and send out Proof of Claims.	1.5
19-Apr-21	Josie Parisi	Various correspondence with counsel regarding title issues; review various emails for various owners and comment.	0.9
19-Apr-21	Kendric Cheng	Review proof of claims with M. Marchand; prepare deposit slips for CRA refund received; review Scotia bank activity, update funds summary; call with M. Berinpalingam to discuss Parcel registry listings; call with M. Berinpalingam and M. Marchand re plan for listings; data cleansing the parcel registry listings.	10.0
19-Apr-21	Matthew Marchand	Review email correspondence re owner disputes; review emails and attachments re service of materials; email correspondence with V. Flis re Receiver's website and owner communications; email correspondence with H. Schuerman re Manulife; phone call with S. Mitra re settlement offer receipts and land titles review; email correspondence with D. Hnatiuk re water bills; phone call with P. Chmeleski re property tax refunds; correspondence with T. Montesano and K. Cheng re HST refunds; sign deposit slips; correspondence with K. Cheng re WSIB remittance; numerous correspondence with owners re collection plan; teleconference with K. Cheng re creditor claims review; review email from L. Williams re parcel registry review; review parcel registry reviews; teleconference with M. Berinpalingam and K. Cheng re parcel registry and service lists; review emails and attachments from M. Berinpalingam re same; matters related to distribution process.	4.3
19-Apr-21	Mithushaa Berinpalingam	Call with M. Marchand and K. Cheng regarding Carriage land parcel registry schedules and contact lists; preparation of contact lists for notices; review differences between lists; summary of Carriage Hills and Ridge information; correspondence with V. Flis and Allegra; call with K. Cheng regarding schedules; manual review of differences between schedules; formatting of land parcel registry list.	8.0
19-Apr-21	Stephanie Burrowes	Respond to owners emails and return calls.	0.7
19-Apr-21	Tony Montesano	Sort through incoming mail and distribute according; go through return mail update excel spreadsheet; scan government HST refunds to K. Cheng.	2.0
19-Apr-21	Vanessa Flis	Scan, save and track incoming settlement payments and notices of dispute; prepare deposits and send to M. Marchand for review; record and respond to incoming emails; various calls with members; correspondence with S. Burrowes re: call backs.	6.5



Date	Professional	Description	Hrs.
20-Apr-21	Josie Parisi	Review various correspondence regarding owner disputes; correspondence with counsel re human rights complaint; update call with A&B and TGF to discuss various service issues.	1.7
20-Apr-21	Kendric Cheng	Review Scotia bank operating activity; data cleansing the Parcel Registry listing; call with M. Marchand and M. Berinpalingam to discuss the progress of listings; call with M. Berinpalingam coordinating the different carriage schedules; call with M. Berinpalingam to discuss questions for lawyers on the parcel registry.	11.0
20-Apr-21	Matthew Marchand	Matters related to closure of certain Scotia bank accounts; correspondence with V. Flis re owner notification email; correspondence with S. Babe re YouTube link; correspondence with V. Flis re matters related to collection plan; email correspondence re collection plan receipts; numerous correspondence with owners re collection plan; correspondence with M. Berinpalingam re Allegra mailing; phone call with M. Berinpalingam re owner refunds; teleconference with counsels, J. Parisi and M. Berinpalingam re service lists and related matters; teleconference with K. Cheng and M. Berinpalingam re same; review email from P. Harrison re Equiant access; review email from M. Berinpalingam re status of CRA audits; email G. Gagnon re website updates.	4.8
20-Apr-21	Mithushaa Berinpalingam	Correspondence with P. Harrison regarding member account; call with V. Flis regarding member inquiry; call with BDO team and legal counsel; member refunds review with M. Marchand; call with M. Marchand and K. Cheng regarding land parcel and contact lists; clarification email to legal counsel; call with K. Cheng regarding schedules; review and match up names and addresses across schedules; review accounts with no addresses.	6.6
20-Apr-21	Stephanie Burrowes	Review and enter Carriage Hills Notice of Disputes; return owners calls.	3.0
20-Apr-21	Vanessa Flis	Prepare mail chimp draft and send to M. Marchand and J. Parisi for review; call with M. Marchand re task list and settlement confirmation letters; enter Carriage Ridge notices of disputes; provide updated settlement summary to M. Marchand; Correspondence with Allegra re format for upcoming notice; Review and respond to incoming emails.	4.75
21-Apr-21	Josie Parisi	Review various emails related to motion, settlement agreements and issues raised by owners.	1.8
21-Apr-21	Kendric Cheng	Call with M. Marchand to discuss the status of Scotia accounts and the plan for closure; discussion with Pat on the BNS accounts; call with M. Berinpalingam to discuss parcel registry listings; call with M. Marchand and M. Berinpalingam to discuss status of	10.5



Date	Professional	Description	Hrs.
		listings and data/information required for the mass mailing; data cleansing both Hills and Ridge parcel registry listings.	
21-Apr-21	Matthew Marchand	Matters related to owner communications and website updates; draft letter to Scotia bank re account closures; correspondence with S. Babe re revised motion record; email correspondence with G. Ramchand re Scotia account closures; correspondence with K. Cheng re Scotia bank account closures and fund transfers, WSIB and vendor listings; review general ledgers; correspondence with owner re confirmation of settlement; correspondence with S. Burrowes and V. Flis re matters related to collection plan; email correspondence with D. Hnatiuk re status of property tax refunds and water bills; correspondence with E. Paltanen removal of third party property; review emails and attachments from K. Cheng re parcel registry lists; teleconference with K. Cheng and M. Berinpalingam re master listings and parcel registries; test sample of names of parcel registry for Hills parcel registry listing.	5.0
21-Apr-21	Mithushaa Berinpalingam	Review of land parcel and contact lists data; comparison of names and addresses for Carriage Ridge; review missing accounts; call with Kendric and Matthew regarding update of contact lists for notices.	7.0
21-Apr-21	Stephanie Burrowes	Review notice of disputes; return owner calls.	3.0
21-Apr-21	Vanessa Flis	Respond to incoming emails; communication with IT regarding updating website for new court hearing.	2.0
22-Apr-21	Anna Koroneos	Telephone call with N. Wong re client acceptance and message to V. Flis on anticipated cheque; telephone call with M. Marchand on claims and payments.	0.7
22-Apr-21	Josie Parisi	Review various emails regarding settlements and title related issues.	1.4
22-Apr-21	Kendric Cheng	Review of Scotia Bank accounts for activity; call with M. Marchand and M. Berinpalingam to discuss the registry schedules; call with M. Berinpalingam to draft questions to lawyers; amending the schedules and consolidating them for address checks; data cleansing and updating the names on the listings; prepare the WSIB schedules for M. Marchand's review; coordination with T. Montesano to process cheques.	12.0
22-Apr-21	Matthew Marchand	Matters related to owner correspondence; email correspondence with counsels re missing parcel registry addresses; email correspondence with G. Ramchand re Scotia account closures; correspondence with K. Cheng re same; review email correspondence re collection process matters.	4.0



Date	Professional	Description	Hrs.
22-Apr-21	Mithushaa Berinpalingam	Review of land parcel and contact lists data; comparison of names and addresses for both Carriage Ridge and Hills; call with K. Cheng and M. Marchand regarding update of contact lists for notices; call with K. Cheng regarding differences in member accounts; combine lists and manually review discrepancies; correspondence with lawyers; add in missing names and review of addresses.	7.5
22-Apr-21	Stephanie Burrowes	Return owners calls.	0.5
22-Apr-21	Tony Montesano	Open incoming mail; scan settlement and cheques to V. Flis; post deposits; process and print cheques	2.0
22-Apr-21	Vanessa Flis	Send Mailchimp E-Blast and update team; respond to incoming emails; update various contact information in master listing; correspondence with CICR re: account payment plan; save and record incoming notices of disputes and settlement offers; prepare deposits and send to M. Marchand for review; email M. Marchand re USD deposit; correspondence with P. Harrison re: outstanding maintenance reimbursement.	6
23-Apr-21	Josie Parisi	Review and respond to various emails related to settlement offers; correspondence with A&B and TGF on title issues.	1.2
23-Apr-21	Kendric Cheng	Review Scotia bank accounts; reconciled the closed bank accounts and funds transferred to operating accounts; call with M. Berinpalingam to discuss the Carriage Hills registry listings; walkthrough of individual issues noted in the listing; drafting questions for Lawyers; cleansing the data per parcel listings to match Equiant listings; updating the Ridge registry listing; review contractor invoices provided by E. Paltanen; preparing cheque requisitions for the signing.	8.0
23-Apr-21	Matthew Marchand	Sign cheque requests; review and respond to emails from owners re collection process and general inquiries; teleconference with M. Berinpalingam and K. Cheng re parcel registry and master listing reviews and issues; review creditor claims process submissions; correspondence with K. Cheng re creditor claim submissions and supporting documentation; review and revise notices of revision or disallowance; prepare creditor claims process summary; sign deposits; review emails and attachments from L. Dula re bank activity; correspondence with M. Berinpalingam re Allegra; review email from L. Williams re deeds.	0.5
23-Apr-21	Mithushaa Berinpalingam	Review of Carriage contact schedules with all member accounts; call with V. Flis regarding member account inquiry; review addresses; call with K. Cheng regarding member names; review and correct member account names; review of duplicates and addresses on deeds; comparison of addresses by member account and update contact information.	5.7



Date	Professional	Description	Hrs.
23-Apr-21	Rose Cross	Review various documents re receivership.	2.5
23-Apr-21	Stephanie Burrowes	Enter and review disputes; return owner calls.	2.6
23-Apr-21	Vanessa Flis	Record incoming email; send emails to M. Marchand for comment, reply as directed; save notices of disputes received and send to S. Burrowes to track and review.	4.5
24-Apr-21	Kendric Cheng	Review of invoices received; preparation of cheque requisitions; cleaning the Ridge workbook to prepare for mailing.	4.0
25-Apr-21	Josie Parisi	Attend in court for Carriage service protocol and update.	0.7
25-Apr-21	Kendric Cheng	Data cleansing the Ridge schedule; cross referencing the parcel registry listing with Equiant.	3.0
26-Apr-21	Anna Koroneos	Correspondence with V. Flis on the correspondence from Simpson & Wellereiter LLP for clients in collection plan.	0.1
26-Apr-21	Josie Parisi	Review various emails associated with settlements; call with B. Newton re update; various correspondence with M. Marchand re various issues.	1.1
26-Apr-21	Kendric Cheng	Preparation of cheque requisitions; follow up emails sent to unsecured creditors for further support; updating master listings for mailing for both resorts.	10.5
26-Apr-21	Matthew Marchand	Sign cheque requests; review and respond to emails from owners re collection process and general inquiries; teleconference with M. Berinpalingam and K. Cheng re parcel registry and master listing reviews and issues; review creditor claims process submissions; correspondence with K. Cheng re creditor claim submissions and supporting documentation; review and revise notices of revision or disallowance; prepare creditor claims process summary; sign deposits; review emails and attachments from L. Dula re bank activity; correspondence with M. Berinpalingam re Allegra; review email from L. Williams re deeds;	4.0
26-Apr-21	Mithushaa Berinpalingam	Manual review of all addresses with differences for Carriage Hills; call with K. Cheng regarding contact schedules; call with V. Flis regarding contact information updates; comparison of Carriage Ridge contact info; call with K. Cheng and M. Marchand regarding Carriage member schedules; correspondence with Allegra; preparation of list for mailing.	7.0
26-Apr-21	Tony Montesano	Sort through incoming mail; scan cheques and payment settlement to V. Flis; sort through returned mail and update returned mail excel spreadsheet.	2.0
26-Apr-21	Vanessa Flis	Record incoming emails and respond; send multiple emails to M. Marchand for comment and respond as directed; correspondence	5.0



Date	Professional	Description	Hrs.
		with L. Dula and Hill's member re wire details and trust account issues at bank; save and record incoming settlement payments; prepare deposits and send to M. Marchand for review; correspondence with M. Berinpalingam and Allegra re labels for upcoming mailing; save and record notices of disputes, send update to S. Burrowes.	
27-Apr-21	Josie Parisi	Review email regarding claims process results.	0.6
27-Apr-21	Kendric Cheng	Data cleanse Ridge Schedule; call with M. Berinpalingam to discuss the Hills and Ridge schedules; call with M. Marchand to discuss claims and the mailing listings; review Scotia bank account activity; coordination with L. Dula for cheque processing; call with creditor.	10.5
27-Apr-21	Matthew Marchand	Email correspondence with P. Harrison re Equiant; draft email to J. Hendricks re same; sign cheque requests; sign cheques; review email and attachment from S. Burrowes re notices of dispute; matters related to correspondence with owners re collection plan; correspondence with M. Berinpalingam re parcel registry and member listings; review journal entries; email correspondence with K. Cheng re amounts wired into the Scotia bank account; correspondence with J. Parisi re distribution process; email correspondence with J. Lizewski re sale of vehicles; email correspondence with S. Mizrahi re same; review email from D. Beaudoin re account settlement; correspondence with V. Flis re same; email correspondence with P. Harrison re delinquent accounts; correspondence with S. Burrowes re notices of dispute; teleconference with M. Berinpalingam and K. Cheng re parcel registry listings, master owner listings and related issues; review credit claims filed; prepare summary of creditor claims process; draft email to S. Mitra re same; correspondence with J. Parisi re same.	4.9
27-Apr-21	Mithushaa Berinpalingam	Preparation of mailing lists for notices; addition of countries for mailing addresses; correspondence with lawyers regarding deeds; review of mailing list for Carriage Hills and revisions; call with K. Cheng and M. Marchand regarding mailing lists.	6.5
27-Apr-21	Stephanie Burrowes	Return members calls and review Notice of Disputes.	3.0
27-Apr-21	Vanessa Flis	Respond to incoming emails; phone call with various members; review of all members who have paid settlement to date, reconcile with Ascend general ledger; review bank account activity and reconcile to settlements received; send to M. Marchand for review; follow up with CICR regarding account they are collecting on.	5.5
28-Apr-21	Anna Koroneos	Emails from and to T. Faria on settlement; communication with M. Marchand.	0.2



Date	Professional	Description	Hrs.
28-Apr-21	Josie Parisi	Review numerous emails related to insurance proceeds, property taxes, settlements, creditors' claims; calls to discuss creditor claims and mortgages.	3.1
28-Apr-21	Kendric Cheng	Preparation of cheque requisitions; call M. Berinpalingam regarding the Ridge schedules; call with A&B to discuss claims; call with M. Marchand and M. Berinpalingam for mailing listings.	9.0
28-Apr-21	Matthew Marchand	Review email from R. Manea re parcel registry issues; correspondence with V. Flis re accounts settled, confirmation letters and related matters; correspondence with M. Berinpalingam re parcel registry service lists; phone call with E. Paltanen re property maintenance and updates; email correspondence with L. Williams re insurance refunds; correspondence with J. Parisi, K. Cheng and S. Babe re updates; correspondence with K. Cheng re Wyndham fees; review account settlement reconciliations; correspondence with owner re collection plan issues; correspondence with M. Berinpalingam re HST audits; review email from G. Ramchand re Scotia bank account closure; phone call with V. Flis re settlement confirmation letters; reconciliation of settlements, delinquency fee reconciliation and other collection plan matters; test service listings; review email from K. Cheng re Scotia bank account summary; review emails from S. Babe re service protocol notice form; revise same; draft email to V. Flis re same; sign cheque requisition; correspondence with K. Cheng re OFS invoice.	7.7
28-Apr-21	Mithushaa Berinpalingam	Correspondence with lawyers; call with K. Cheng regarding mailing lists; call with M. Marchand regarding deeds and schedules; review and updates to addresses for Carriage Hills; preparation of master internal contact list; call with V. Flis regarding payment plans; add in missing address information; correspondence with P. Harrison regarding missing addresses; review of Carriage Ridge mailing list.	6.9
28-Apr-21	Vanessa Flis	Telephone call with M. Marchand re account settlement and delinquency fees; responding to incoming emails; telephone call with owner: settlement extension; review bank activity provided by Lou; call with M. Berinpalingam re CICR lists from January & February.	3.0
29-Apr-21	Josie Parisi	Review various correspondence re court appearance tomorrow; call with Solutions group; review correspondence from L. Brisinski and provide comments; review email from L. Kennedy regarding Wyndham email to owners for point's exchange; review numerous emails exchanges regarding Wyndham emails; prepare for court attendance tomorrow.	3.6
29-Apr-21	Kendric Cheng	Prepare petty cash journal entries; coordination with L. Dula on the Ascend processing of cheques and journal entries; call with M. Berinpalingam to discuss the Hills and Ridge notice mailing	8.5



Date	Professional	Description	Hrs.
		lists; call with M. Marchand and M. Berinpalingam to discuss status and issues regarding listings.	
29-Apr-21	Matthew Marchand	Draft fourth court report; correspondence with V. Flis re owner collection plan inquiries; review claims process order; review draft service protocol order; teleconference with K. Cheng and Bianca from Bell re proof of claim; review email correspondence re court attendance; review and sign deposits; teleconference with J. Parisi and R. Lye re reverse claims process and related matters; teleconferences with M. Berinpalingam and K. Cheng re parcel registry listings, equiant listings, master listings and listings for Allegra mailings; correspondence with S. Mitra re settlement collections; review email and attachment from S. Mitra re letter from L. Brzezinski; review email correspondence re same; review email and attachment from S. Babe re response letter to L. Brzezinski; email correspondence with P. Chmeleski re fee invoices; email correspondence with P. Moody re Equiant agreement; review email from L. Kennedy re Shell vacations deed back program; draft email to L. Kennedy re same; email correspondence with counsel re same.	5.8
29-Apr-21	Mithushaa Berinpalingam	Review sampling results with Kendric, updates to mailing lists for Carriage Hills and Ridge; preparation of master contact list; call with Matthew and K. Cheng regarding mailing lists and ownership interests; review of ownership interests; call with K. Cheng regarding removal of duplicate names; removal of all duplicates for Carriage Hills mailing.	7.0
29-Apr-21	Stephanie Burrowes	Update Notice of Disputes in tracker.	1.0
29-Apr-21	Tony Montesano	Sort through incoming and returned mail; scan copy of settlement agreements and cheques to V. Flis.	1.6
29-Apr-21	Vanessa Flis	Respond to incoming emails; telephone call with member: re sale of the property and court order; call with M. Berinpalingam re: CICR list; save and track incoming settlement offers; prepare deposits and send to M. Marchand; send settlement summary to M. Marchand; merge Settlement letters.	5.0
30-Apr-21	Anna Koroneos	Status update with J. Parisi; telephone call with M. Marchand on members.	0.1
30-Apr-21	Josie Parisi	Attend court hearing; review comments in YouTube chat box; correspondence with counsel; review various correspondence from A&B re Wyndham communication.	1.1
30-Apr-21	Kendric Cheng	Finalize Notice mailing listings for Hills and Ridge; review of batch of invoices provided by E. Paltanen; preparation of cheque requisitions; review Scotia bank activity; call with M. Marchand and M. Berinpalingam regarding the members' interval ownership calculation.	7.5



Date	Professional	Description	Hrs.
30-Apr-21	Matthew Marchand	Review email and attachments from M. Berinpalingam re listings for Notice mailings; observe court hearing; correspondence with J. Lizewski re appraisal; correspondence with L. Williams re service date; draft email to D. Catuogno re CHHI claim; draft email to S. Nash re GSNH claim; correspondence with S. Babe re revisions to Notice; correspondence with V. Flis re revised Globe proof; email correspondence with Allegra re Notice mailings and related matters; correspondence with V. Flis re member inquiries; email correspondence with R. McLuskie re purchaser site visits; email correspondence with E. Paltanen re same; review email from S. Mitra re Shell vacations ownership program; teleconference with M. Berinpalingam and K. Cheng re-creation of fractional ownership master listings; review and revise proofs received from Globe; correspondence with V. Flis re same.	4.4
30-Apr-21	Mithushaa Berinpalingam	Review of Carriage Hills and Ridge mailing lists; removal of duplicates; call with Kendric regarding mailing lists; carriage mortgage listing review and compare to internal records; call with M. Marchand and K. Cheng regarding ownership interest; summary of intervals per land parcel registry and comparison to equiant.	5.2
30-Apr-21	Stephanie Burrowes	Enter Notice of Disputes in tracker.	0.1
30-Apr-21	Vanessa Flis	Capture court hearing comments and circulate to team for review; respond to incoming emails; update various owner contact information in master; sent settlement letters to M. Marchand for review; correspondence with Globe and Mail re: issues with proofs.	3.0

APPENDIX K

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 May 11, 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 a statement of account in connection with its fees and disbursements as follows:
 - (a) an account dated May 9, 2021, for the period from April 1, 2021 to April 30, 2021, for fees in the amount of \$88,832.50, disbursements in the amount of \$1,283.09 and HST in the amount of \$11,712.76;

(the “**Statement of Account**”).

3. Attached hereto and marked as **Exhibit “A”** to this my affidavit is a copy of the Statement of Account, which totals \$101,828.35, along with a breakdown of timekeepers which have worked on this file. The average hourly rate is \$610.11.

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)
 May 11, 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 11th day of May, 2021



SANJEEV MITRA

Commissioner for taking Affidavits, etc.

REMIT TO:

Aird & Berlis LLP
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

File No.: 13137-157067

Client No.: 13137

Matter No.: 157067

Invoice No.: 707596

Date: May 9, 2021

REMITTANCE SLIP

Total Fees	\$88,832.50
Total Non-Taxable Disbursements	\$17.50
Total Taxable Disbursements	\$1,265.59
Total HST	\$11,712.76
AMOUNT TO BE PAID	<u><u>\$101,828.35</u></u>

PLEASE REMIT WITH PAYMENT IN CANADIAN FUNDS

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 TDOMCATTTOR. Please include the account number as reference.

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.: 707596

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

May 9, 2021

Re: Carriage Hills Resort

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended May 9, 2021

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SEB	01/04/21	5.90	\$3,835.00	Emails from and to S. Mitra; emails from Colliers; emails from and to M. Marchand; emails from J. Burke; emails and phone calls from and to Delinquent Members; draft Service Protocol Order; email from B. Newton; emails from L. Williams; emails from J. Parisi; phone call with Colliers; email from R. Hooke; draft Delinquent Member Statutory Declaration
JDB	01/04/21	0.20	\$115.00	Emails re dissolution following wind-up with C. Nianaris and S. Mitra;
SPM	28/04/21	1.70	\$1,181.50	Email exchange with L. Williams re insurance settlement and motion; call with client to discuss claims and distribution issues
RTH	01/04/21	1.50	\$1,125.00	Email from Leanne; Telephone call from J. Lem; Email from J. Lem; Telephone call to S. Mitra; Revise and revise APS, AVO
AM	01/04/21	0.10	\$29.50	Telephone call to respond to owner inquiry (returning call for S. Babe)
AM	01/04/21	0.10	\$29.50	Telephone call with S. Mitra to confirm instructions for owners looking to discuss settlement options

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SPM	01/04/21	2.20	\$1,529.00	virtual meeting with Colliers; telephone call G. Shapiro and report to client; virtual meeting with client re strategy on insolvent delinquents and other matters; provide comments on draft stat dec for delinquents; provide instructions to A. McLeod re discussions with delinquents; email exchange with client re statutory scheme to wind up Associations
CAN	01/04/21	1.70	\$501.50	Research regarding the timing for the Ministry to dissolve the corporation for failing to do its annual filings under the Corporations Information Act for J. Burke.
SEB	03/04/21	2.50	\$1,625.00	Emails from and to S. Mitra; revise Service Protocol Order; email to BDO
SPM	03/04/21	1.10	\$764.50	Attend to provide comments on draft letter to members who had already settled with CICR; provide comments on draft Service Protocol Order
SEB	04/04/21	0.40	\$260.00	Emails from S. Mitra; emails from and to delinquent members
SEB	05/04/21	5.60	\$3,640.00	Telephone call with BDO and TGF; emails from S. Mitra; emails to and from delinquent members; emails from and to L. Williams; emails from R. Hooke; emails from M. Marchand; revise Service Protocol Order
RTH	05/04/21	2.00	\$1,500.00	Email from Leanne; Email to Leanne; Conference call with client; Telephone call to J. Lem; Email to J. Lem; Emails from S. Mitra, Leanne and client
SPM	05/04/21	2.20	\$1,529.00	Telephone call delinquent; email exchange with client and R. Hooke re email from J. Lem; exchange vmails with J. Lester; email exchange with G. Prince; email exchange with J. Parisi re comments from J. Lem on AVO; call with Fiera Capital re potential bridge financing; call with client and L. Williams re final changes to draft APA and title issues; email to R. Hooke and client re steps
SEB	06/04/21	6.00	\$3,900.00	Telephone calls and emails from delinquent members; emails to and from S. Mitra; emails from L. Williams; emails to BDO; revise order; draft motion materials; email from V. Fils; emails to and from M. Marchand; email from R

LAWYER	DATE	TIME	VALUE	DESCRIPTION
				Hooke; emails from and to J. Parisi; emails from purchaser's counsel
RTH	06/04/21	0.80	\$600.00	Email to S. Mitra, L. Williams; Email to L. Williams, S. Mitra; Email from G. Shapiro; Emails from client
SPM	06/04/21	2.60	\$1,807.00	Email to G. Shapiro; email exchange with client re discussion with proposed purchaser and strategy; attend call with proposed purchaser to finalize negotiations; call with client and finalize APA with opposing counsel and make arrangements for deposit
SEB	07/04/21	5.00	\$3,250.00	Emails from and to S. Mitra; emails to and from M. Marchand; emails from B. Newton; phone calls from delinquent members; emails to and from Commercial List office; emails from purchaser's counsel; emails from Service List; emails from Colliers; email from J. Parisi
RTH	07/04/21	0.20	\$150.00	Emails from S. Mitra, Leanne Williams
SPM	07/04/21	2.30	\$1,598.50	Arrange for reviews of draft reports; email exchange with Colliers re communication to bidders; arrange for confirmation of deposit and email exchange with G. Shapiro; arrange for responses to inquires from various subject members email; exchange with client and G Shapiro re vesting Orders
SEB	08/04/21	5.60	\$3,640.00	Emails from Service List; emails and phone calls from delinquent members; email from Commercial List office; emails from and to S. Mitra; emails to and from L. Williams; email from T. Duncan; emails from M. Marchand; email from J. Parisi; phone call with BDO; emails from purchaser's counsel; emails to and from marketing department re hearing
RTH	08/04/21	0.60	\$450.00	Review and revise agreement; Email to J. Lem
SPM	08/04/21	3.00	\$2,085.00	Attend to provide comments on draft third report and confidential supplement and email exchange with client; email exchange with T. Duncan; Call with client re financing issues and motion for service protocol; email exchange with B. Maynard re bankruptcy of Joseph Boudreault; email exchange with N. Wong and Court; leave message for N. Wong; call with J. Elm and report to client

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SEB	09/04/21	2.10	\$1,365.00	Emails from S. Mitra; emails from and to M. Marchand; emails to and from marketing department re hearing; emails from purchaser's counsel; email from L. Williams; emails from and to Commercial List office
SPM	09/04/21	1.30	\$903.50	Email exchange with client re access by proposed purchaser and discussions with Esa; email exchange with Court to book motion; email exchange with client re attendance by representatives of purchaser and email to counsel for proposed purchaser; review summary of charges from Wyndham and email to client; telephone call L. Brzyzinski and report to client; email exchange with C. Diana
SEB	10/04/21	0.20	\$130.00	Email from S. Mitra; email from M. Marchand
SEB	12/04/21	2.10	\$1,365.00	Telephone call and email from delinquent members; email to BDO; emails from S. Mitra; emails from and to J. Parisi; draft motion materials; emails from purchaser's counsel
SPM	12/04/21	0.70	\$486.50	Email exchange with N. Wijesudera and report to client; email exchange with G. Shapiro re date for motions and need for names of title holders; arrange for counsel for purchaser to be added to the list
SEB	13/04/21	5.50	\$3,575.00	Telephone calls from delinquent members; emails to and from and phone call with BDO; emails from and to M. Marchand; emails from S. Mitra; draft motion materials
SPM	13/04/21	1.70	\$1,181.50	Email exchange with client re settlement issues with delinquents and virtual meetings with client; telephone call client re resolution of Bell accounts
SEB	14/04/21	7.90	\$5,135.00	Draft and prepare motion materials; emails and phone calls from delinquent members; email to BDO; emails from and to J. Parisi; emails from and to Wyndham counsel; phone call with BDO and TGF; emails to and from R. Hooke; emails from L. Williams
RTH	14/04/21	0.20	\$150.00	Email from S. Babe; Email to S. Babe

SPM	14/04/21	3.00	\$2,085.00	Email exchange with client and opposing counsel re various delinquent issues; virtual meeting with client re service protocol motion; provide comments on Service Protocol report
SEB	15/04/21	7.40	\$4,810.00	Telephone calls from delinquent members; phone call and emails from and to S. Mitra; email from B. Newton; emails to BDO; emails from and to M. Marchand; email to Commercial List office; emails from and to L. Williams; email from Wyndham counsel; draft and prepare motion materials
SPM	15/04/21	0.70	\$486.50	Email exchange with client re tax issues; attend to address fee affidavit issues; email exchange with client discussions between purchaser and Esa
SEB	16/04/21	5.40	\$3,510.00	Email from L. Williams; emails from and to S. Mitra; emails and phone calls from and to delinquent members; prepare motion materials; emails from and to Commercial List office; emails to and from BDO; emails from and to M. Marchand; attend to service of motion records
SPM	16/04/21	0.80	\$556.00	Email exchange with delinquent; email exchange with S. Babe re service of record; email exchange with client re potential settlement on deposit of partial settlement cheque; email exchange with client re limitations notice of dispute; telephone call A. Bacchus and email exchange with A. Bacchus
SEB	17/04/21	0.60	\$390.00	Emails from and to S. Mitra; emails from delinquent member; email from L. Williams
SPM	17/04/21	0.40	\$278.00	Email exchange with M. Tetrault; review email from W. Hulton and email exchange with W. Hulton and client
SEB	18/04/21	0.50	\$325.00	Email from B. Newton; email from J. Parisi; email from L. Williams; emails from S. Mitra; email from J. Parisi; attend to service of motion records
SEB	19/04/21	0.50	\$325.00	Emails from S. Mitra; phone call and email from delinquent members; emails from L. Williams; email from A. Koroneos

SPM	19/04/21	1.00	\$695.00	Email exchange with client and W. Hulton; telephone call M. Marchand re status of TGF review; Telephone call L. Williams; email exchange with L. Williams and client re service of motion for AVO
PLW	19/04/21	0.40	\$90.00	Submitted Motion Record for filing online
PLW	19/04/21	0.40	\$90.00	Submitted Motion Record for filing online
SEB	20/04/21	3.40	\$2,210.00	Emails from and to M. Marchand; emails from S. Mitra; emails and phone calls from marketing department re April 30 hearing; phone call with R. Hooke; email from B. Newton; phone call with BDO and TGF
RTH	20/04/21	1.00	\$750.00	Emails from S. Mitra; Telephone call to conveyancers; Email to students; Telephone call to conveyancers; Email from conveyancers
SPM	20/04/21	1.50	\$1,042.50	Email exchange with client re strategy with W. Hulton; call with client and L. Williams re service issues and status of review; call with R. Hooke
GP	20/04/21	2.00	\$500.00	Discussion with Randy Hooke regarding BDO Carriage Hills; instructions for obtaining address for service; searching on Teraview to determine if documents are imaged
AP	20/04/21	1.00	\$250.00	Pull documents from Teraview
SEB	21/04/21	1.10	\$715.00	Emails from and to M. Marchand; emails from S. Mitra; email from J. Parisi; emails and phone call from delinquent members
EMC	21/04/21	1.10	\$324.50	Input addresses for service into excel spreadsheet for R.Hooke
RTH	21/04/21	0.30	\$225.00	Telephone call from conveyancer; Email from conveyancer; Email from L. Williams
GP	21/04/21	7.00	\$1,750.00	Get copies of multiple transfers to obtain address of services and scan all the transfers and prepare to be inputted in the spreadsheets
AP	21/04/21	5.00	\$1,250.00	Pull documents from Teraview
SEB	22/04/21	1.10	\$715.00	Email to BDO; emails from M. Marchand; email from S. Mitra; phone calls from and to delinquent members

EMC	22/04/21	1.10	\$324.50	Input addresses for service into Excel documents for Carriage Hill and Carriage Ridge
RTH	22/04/21	0.10	\$75.00	Email form students, conveyancer re chart
SPM	22/04/21	0.80	\$556.00	Email exchange with client re settlement with David Wood; telephone call counsel to Delinquent and report to client; email to client re new directive from Commercial List; email exchange re settlement with members represented by N. Wong
SEB	23/04/21	1.30	\$845.00	Email from R. Hooke; emails from S. Mitra; emails from M. Marchand; emails from L. Williams; email from V. Flis; email from delinquent member
EMC	23/04/21	0.60	\$177.00	Email to R. Hooke attaching completed excel spreadsheets for Carriage Ridge and Carriage Hills addresses for service
RTH	23/04/21	0.20	\$150.00	Emails from students; Email to S. Mitra re spreadsheet
SPM	23/04/21	0.80	\$556.00	Email exchange with R. Hooke and report to client with remaining outstanding instruments for service of AVO motion; email exchange with client; email exchange with counsel for delinquent
SEB	24/04/21	0.10	\$65.00	Email from delinquent member
SEB	26/04/21	1.00	\$650.00	Email from BDO; prepare for motion; emails to service list; emails to and from Wyndham counsel; emails from L. Williams
SEB	27/04/21	1.40	\$910.00	Emails from L. Williams; emails from delinquent members; email from M. Berinpalingam; emails from M. Marchand; email from TGF; emails from J. Parisi; emails from A. Koroneos
SEB	28/04/21	2.60	\$1,690.00	Email from A. Koroneos; emails from L. Williams; emails from S. Mitra; phone call from delinquent member; email from M. Marchand; phone calls with BDO; emails from TGF
RTH	28/04/21	0.20	\$150.00	Email from S. Mitra; Email to S. Mitra

SEB	29/04/21	6.80	\$4,420.00	Emails to and from service list; emails from delinquent members; email from M. Beringpalingam; emails and phone call from and to S. Mitra and R. Hooke; emails from S. Mitra; email from J. Parisi; letters and emails from and to L. Brzezinski; emails from and to L. Williams; prepare for motion; revise orders; email from BDO; emails from and to T. Duncan; email from B. Newton
RTH	29/04/21	0.30	\$225.00	Conference call with Sanj and Sam re planning act issues
SPM	29/04/21	2.50	\$1,737.50	Email exchange with client re Friday attendance; prep for April 30, 2021 hearing; email exchange with counsel re position on motion; email exchange with client and S. Babe re response to L. Brzezinski; review email from L. Kennedy re promotion by Wyndham to Carriage members and email exchange with client and D. Catuogno
SEB	30/04/21	2.70	\$1,755.00	Telephone call with Wyndham counsel; prepare for and attend court; emails and phone call from and to M. Marchand; emails from S. Mitra; email from Wyndham counsel; emails from J. Parisi; emails to and from Conway J.; emails from members
SPM	30/04/21	2.50	\$1,737.50	Attend motion for service protocol order; email exchange with D. Catuogno re Wyndham promotion and effect on Receivership; telephone call D. Catuogno and report to client on resolution of contingent claim and distribution timing; email exchange with J. Maclennan re hearing and anticipated report on closing; email exchange with client re delayed payments from members represented by N. Wong; email exchange with client re chattel appraisal; email exchange with client re motion; telephone call B. Newton

TOTAL:	145.60	\$88,832.50
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OUR FEE	\$88,832.50
HST at 13%	\$11,548.23

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Wire Charges	\$17.50
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Subject to HST

Binding and Tabs	\$4.00
Deliveries/Parss	\$8.94
Teraview Search	\$934.65
Photocopies - Local	\$214.00
Imaging/Scanning	\$104.00
Total Disbursements	\$1,265.59
HST at 13%	\$164.53

AMOUNT NOW DUE

\$101,828.35

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. 44520360.1

**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

<u>Name</u>	<u>Year of Call</u>	<u>Hours</u>	<u>Rate\$</u>	<u>Value\$</u>
S. E. Babe	2004	84.70	650.00	55,055.00
S.P. Mitra	1996	32.80	695.00	22,796.00
R.T. Hooke	1989	7.40	750.00	5,550.00
J. Burke	2009	0.20	575.00	115.00
STUDENTS				
A. McLeod		0.20	295.00	59.00
C.A. Nianiaris		1.70	295.00	501.50
E.M. Chittick		2.80	295.00	826.00
LAW CLERKS				
P.L. Williams		0.80	225.00	180.00
CONVEYANCERS				
A. Principe		6.00	250.00	1,500.00
G. Pietropaole		9.00	250.00	2,250.00

**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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

AFFIDAVIT OF SAM BABE

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

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

APPENDIX L

**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 May 10, 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 April 1, 2021 through to April 30, 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.

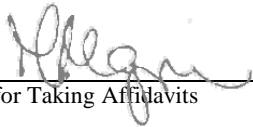
4. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the solicitors at TGF who acted for the Receiver.

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 10th day of May, 2021, in
accordance with *O. Reg. 431/20,*
Administering Oath or Declaration
Remotely.



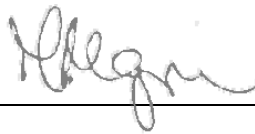
Commissioner for Taking Affidavits



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 10th day of May, 2021, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

EXHIBIT "A"



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

May 10, 2021

Attention: Matthew Marchand

Invoice No. 36771
File No. 2068-001

RE: Carriage Ridge / Hills re: General

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: April 30, 2021

FEES

- Apr-01-21 Emails in respect of permitted encumbrances; emails in respect of possible windup of Associations; email in respect of service protocol; emails with D. Catuogno regarding outstanding mortgages;
- Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Review and revise Schedule "B" of encumbrances, referring to parcel registry as necessary; circulate revised Schedule and blackline to L. Williams; conduct OnLand searches to retrieve and download encumbrance instruments (x38); email to L. Williams regarding same;
- Apr-02-21 Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Review and revise updated Excel and new entries for parcel 1-18;
- Apr-03-21 Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Apr-04-21 Emails in respect of service protocol and finalization of APA; ;
- Apr-05-21 Review and revise APS; review and revise AVO; emails regarding same; review and revise service protocol order; emails in respect of Joint Use Agreement; emails in respect of execution searches; emails and conference call in respect of finalization of APS, issues with service and distribution; emails regarding permitted encumbrances;
- Apr-06-21 Emails in respect of service protocol; emails in respect of APA; further revise and circulate same; emails with the Receiver; attend conference call with potential purchaser to finalize sale transaction; further conference call with the Receiver

- regarding same; emails in respect of executed APA and deposit;
- Apr-07-21 Emails in respect of service protocol; email from D. Catuogno in respect of Wyndham mortgages; emails in respect of deposit confirmation; emails in respect of draft materials; review and revise draft Report and confidential appendix;
Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Apr-08-21 Emails in respect of Court materials; telephone call with B. Newton regarding same; emails in respect of financing options; conference call in respect of content of motion materials and proposed financing; emails in respect of timing of hearing;
Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Apr-09-21 Emails in respect of timing of Court hearing; emails in respect of interim financing; emails in respect of distribution;
- Apr-12-21 Emails in respect of timing of closing and service of materials; emails regarding draft Report;
- Apr-13-21 Emails in respect of Court materials; review revised Order; review comments of draft Reports;
Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Apr-14-21 Emails in respect of draft materials; attend conference call to discuss service protocol and steps to close transaction;
Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Apr-15-21 Emails in respect of motion materials; review same; prepare joint folder in respect of permitted encumbrances; email to purchaser's counsel regarding same; emails in respect of tax issues and consequences of sale;
Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Apr-16-21 Review and revise affidavit; emails in respect of Ridge review; emails in respect of potential CRA issues;
Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Apr-17-21 Emails in respect of claim threatened by owner;
Continue review of registry pages for parcel 1-18 (Carriage Hills) and work on Excel chart;
- Apr-18-21 Emails in respect of alleged Human Rights complaint;
- Apr-19-21 Telephone calls in respect of title review and completion; emails regarding same; emails in respect of status of insurance claim;

Email from and to M. Marchand regarding update on letter to the insurer; email correspondence with L. Williams regarding same; review emails for finalized letter and drafting email to M. Marchand;

Emails with V. Morra regarding updated Excel chart for Carriage Hills, status of review and questions with respect to corporate owners; emails and call with L. Williams regarding status of review and clarifications regarding Excel charts for Hills and Ridge, owner addresses for service and various related matters;

Apr-20-21 Attend conference call to discuss distribution issues; emails in respect of title review issues;

Review Carriage Ridge Excel referring to historical books as necessary and minor revisions to same; emails from and to L. Williams regarding clarifications of various notations and corrections made to Excel charts for Carriage Hills and Ridge in response to email requesting clarifications from M. Berinpalingam (BDO);

Apr-21-21 Emails in respect of title review; email to Purchaser's counsel;

Email from Mithushaa Berinpalingam (BDO) regarding additional questions related to Ridge and Hills Excel charts; review Excel charts and Ridge registry pages and respond to M. Berinpalingam's request for clarifications;

Apr-22-21 Emails in respect of review of title; emails with purchaser's counsel; emails in respect of service lists;

Emails with Debra Bosie at LRO Simcoe regarding missing pages from Historical Books 27A, B and C; further email from Mithushaa Berinpalingam (BDO) with additional questions related to Ridge owners; review Excel and historical books and respond to email from BDO;

Apr-23-21 Emails in respect of title review and service of owners; review permitted encumbrances;

Emails with L. Williams regarding request from receiver's counsel for missing addresses in Ridge and Hills Excels; review emails from receiver's counsel; obtain various instruments from Ridge and Hills Excels to confirm owner addresses, refer to historical books in regards to same; request documents in OnLand not yet publicly available; retrieve Hills instruments and review same; email to L. Williams regarding same; retrieve Ridge deed instruments and review same; consider charge instruments and deleted owners; detailed email to L. Williams regarding same;

Apr-26-21 Emails in respect of service of materials and title documents;

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

Retrieve additional missing instruments for Ridge and Hills owners not previously available in OnLand; briefly review same and provide to L. Williams with comments on owners who appear to have transferred interest back to resort;

Apr-27-21 Emails in respect of title issues;

Review Excel entries from parcel 1-18 for corporate owners and progress on Excel chart for Hills; email from M. Berinpalingam (BDO) requesting additional clarifications

in respect to various owners at Carriage Ridge, details of mortgagees and missing addresses; review registry pages and Ridge Excel and respond to various questions from BDO; retrieve deeds for missing addresses of owners located in the U.S., consider address of owner located in Mexico and attempt to locate same and deed; emails to M. Berinpalingam regarding same and providing deeds;

Apr-28-21 Emails in respect of Travelers payout; emails in respect of title issues;

Cursory review of Books 18C and E to locate owner (Jonathan Solis) and deed number for Mexico address; emails and instructions to staff regarding cursory review of Book 18D to locate owner; obtain deed of transfer for Jonathan Solis, review same and confirm address to BDO; attend to corporate searches (x5) to confirm status and addresses of corporate owners in Book 18C; review emails from BDO (x3) requesting clarifications on Ridge owners, details of transfers of multiple charges to lenders and ultimately to Shell Finco; detailed emails to BDO to answer all questions, provide details with respect to addresses for service on Shell Finco and its registered Delaware agent; further emails with BDO and L. Williams regarding owners who moved (x6) and obtain registered deeds of transfer for 4 of these owners identified by BDO; provide instruments to BDO;

Apr-29-21 Emails in respect of Court hearing; emails in respect of payment by delinquents; emails in respect of search of title to locate owners; emails in respect of Wyndham proposal; review Shell Finco debenture; letter from L. Brzenzski; emails regarding same; review responding letter and emails regarding same; emails in respect of parties for service;

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

Review current Excel chart for Carriage Hills, relevant registry pages from parcels 1-18A and B and revisions to Hills Excel; detailed email to V. Morra (intern) regarding same, entries related to charges and transfer of charges and corporate owners; emails with L. Williams regarding corporate owners and chains of mortgages; emails with L. Williams regarding owners who changed addresses and searches for same;

Apr-30-21 Emails in respect of Wyndham email to owners; attend Court hearing; emails in respect of outcome of same; emails in respect of service of sale approval materials and sale transaction;

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

Search and retrieve deeds of transfer requested for owners Keating/Zinn and Ladines, review same and follow-up email to BDO to provide same and addresses; review emails from L. Williams and M. Marchand regarding deadline for service and outstanding response from purchaser regarding additional parties to serve based on permitted encumbrances;

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	27.10
Mitch Grossell	0.50
Roxana Manea (Law Clerk)	32.20
Valentina Morra (Student)	39.60

Total Fees	\$42,377.50
HST (@ 13%) on Fees	<u>\$5,509.08</u>

Total Fees and HST **\$47,886.58**

DISBURSEMENTS

Fee for searches/registrations	\$83.80
Teranet Name Search	\$30.00
Disbursements for searches/registrations*	\$64.00
OnLand Searches	<u>\$150.00</u>
Total Taxable Disbursements	\$263.80
HST (@ 13%) on Taxable Disbursements	\$34.29
Total *Non-Taxable Disbursements	<u>\$64.00</u>


Total Disbursements and HST **\$362.09**

TOTAL DUE & OWING **\$48,248.67**

**Amount Owed by Carriage Hills Vacation
Owners Association (69%)** **\$33,291.58**
\$3,824.93 HST included

**Amount Owed by Carriage Ridge Owners
Association (31%)** **\$14,957.09**
\$1,718.44 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

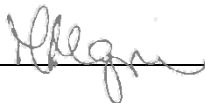
Name of Bank - HSBC Bank Canada

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 10th day of May, 2021, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



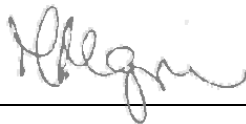
A Commissioner for taking affidavits

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Thornton Grout Finnigan LLP
for the period April 1, 2021 to April 30, 2021

Invoice #	Fees	Disb.	HST	Total Hours	Average Hourly Rate	Total (Fees, Disb., HST)
Fourth Bill of Costs 36771	\$42,377.50	\$327.80	\$5,543.37	99.40	\$426.33	\$48,248.67
TOTALS:	\$42,377.50	\$327.80	\$5,543.37		\$426.33	<u>\$48,248.67</u>

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 10th day of May, 2021, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



A Commissioner for taking affidavits

EXHIBIT “C”

Billing Rates of Thornton Grout Finnigan LLP

For the period April 1, 2021 to April 30, 2021

	<u>Position</u>	<u>Rate</u>	<u>Year of Call</u>
Leanne Williams	Partner	\$825	1999
Mitchell Grossell	Associate	\$550	2016
Roxana Manea	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

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TAB 4
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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
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IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O
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AND IN THE MATTERS OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE HILLS VACATION OWNERS
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