

**RICHTER**

Court File No.: CV-20-00636875-00CL

**2607380 ONTARIO INC.**

**FOURTH REPORT OF RICHTER ADVISORY GROUP INC.,  
IN ITS CAPACITY AS MONITOR**

**JANUARY 27, 2021**

## TABLE OF CONTENTS

I.	INTRODUCTION .....	1
II.	PURPOSE OF THE FOURTH REPORT .....	4
III.	DISCLAIMER AND TERMS OF REFERENCE .....	5
IV.	ACTIVITIES OF THE COMPANY .....	5
V.	ACTIVITIES OF THE MONITOR .....	6
VI.	UPDATE ON THE NUVO RENOVATIONS.....	7
VII.	UPDATE ON THE REFINANCING EFFORTS AND SALE EFFORTS .....	8
VIII.	STATUS OF THE MERIDIAN DIP FACILITY.....	10
IX.	CASH FLOW VARIANCE ANALYSIS REPORTING.....	11
X.	EXTENSION OF THE CCAA STAY .....	13
XI.	REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS .....	14
XII.	MONITOR'S RECOMMENDATIONS.....	15

## APPENDICES

**APPENDIX "A"** – Amended and Restated Initial Order

**APPENDIX "B"** – Third Report of the Monitor dated November 19, 2020 (without appendices)

**APPENDIX "C"** – January 2021 Cash Flow Forecast, including Management's Report on the Cash Flow

**APPENDIX "D"** – Monitor's Report on the January 2021 Cash Flow Forecast

**APPENDIX "E"** – Affidavit of Mr Paul van Eyk, sworn January 27, 2021 re: Fees of the Monitor

**APPENDIX "F"** – Affidavit of Mr Raj Sahni, sworn January 27, 2021 re: Fees of Bennett Jones LLP

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.**

**FOURTH REPORT OF RICHTER ADVISORY GROUP INC.  
IN ITS CAPACITY AS MONITOR**

**JANUARY 27, 2021**

## I. INTRODUCTION

1. On February 25, 2020 (the “**Filing Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Initial Order**”) granting 2607380 Ontario Inc. (“**260**” or the “**Company**”) protection pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the “**CCAA**”). Pursuant to the Initial Order, Richter Advisory Group Inc. (“**Richter**”) was appointed as Monitor of the Company (the “**Monitor**”). The proceedings commenced by 260 under the CCAA are herein referred to as the “**CCAA Proceedings**”.
2. The Initial Order, *inter alia*:
  - (i) granted a stay of proceedings in favour of the Company until March 6, 2020 (the “**Initial Stay Period**”);
  - (ii) granted a stay of proceedings during the Initial Stay Period in favour of (i) Nuvo Network Inc. (“**Nuvo Network**”), an affiliate of the Company, (ii) the directors and officers of the Company and (iii) Mr. Shawn Saulnier and Ms. Bridget Saulnier in connection with any guarantees they have made in support of any of the commitments or debt obligations of the Company. Collectively, such stay of proceedings, together with the stay of proceedings in favour of the Company, is referred to herein as the “**CCAA Stay**”;
  - (iii) enhanced the Monitor’s powers over the Company’s disbursements, obliging the Company to obtain prior approval of the Monitor for disbursements above certain dollar thresholds (\$1,000 per transaction or \$5,000 in aggregate, on a daily basis);
  - (iv) approved an indemnity and charge in favour of 260’s directors and officers in the amount of \$50,000 in respect of the actions of the directors and officers and liabilities incurred thereby from and after the Filing Date;
  - (v) approved a charge in respect of the fees and costs of the Monitor, its counsel and counsel to the Company in the amount of \$250,000 (the “**Initial Administration Charge**”); and
  - (vi) ordered that Meridian Credit Union Limited (“**Meridian**”), the Company’s primary secured lender, provide emergency financing in the amount of \$220,000, to either the Monitor or its counsel, in order to provide the Company with sufficient funds to pay certain professional fees and to meet 260’s operational requirements until the date of the comeback motion returnable March 6, 2020.



3. On March 6, 2020, the Court issued the Amended and Restated Initial Order (the “**Amended and Restated Initial Order**”), which incorporated certain amendments to the Initial Order, *inter alia*:
- (i) extending the CCAA Stay until October 24, 2020;
  - (ii) ordering that the Company obtain the Monitor’s consent before entering into any new contracts or leases (a) with an aggregate value or liability in excess of \$1,000 and/or (b) a term in excess of one month;
  - (iii) further advancing the Monitor’s powers, thereby authorizing it to, among other things, assist 260 in preparing cash flow forecasts (with information provided by the Company), monitoring and overseeing the renovations (the “**Nuvo Renovations**”) of the Company’s property located at 1295 North Service Road, Burlington, Ontario (the “**Nuvo Property**”), including consulting with the DIP Lender (as hereinafter defined) in connection therewith, on behalf of the Company, and assisting the Company and Nuvo Network in complying with the Meridian DIP Facility Agreement (as defined herein), including preparing materials in anticipation of a sale and investor solicitation process.
  - (iv) increasing the Initial Administration Charge to \$300,000; and
  - (v) approving a non-revolving credit facility up to a maximum amount of \$7.18 million (the “**Meridian DIP Facility**”) pursuant to a credit facility agreement between the Company and Meridian (in such capacity, the “**DIP Lender**”) dated March 4, 2020 (the “**Meridian DIP Facility Agreement**”) and a charge in favour of the DIP Lender up to the maximum amount of the aggregate of any and all advances made by the DIP Lender thereunder.

A copy of the Amended and Restated Initial Order is attached hereto as **Appendix “A”**.

4. On July 10, 2020, the Court issued an order (the “**SISP Order**”), which, *inter alia*:
- (i) granted an extension of the CCAA Stay until November 30, 2020;
  - (ii) approved the retention of Halo Advisory (“**Halo**”) as financial advisor and Mortgage Alliance, as exclusive mortgage agent (“**MA**”, and together with Halo, the “**Refinancing Advisor**”), to assist in and carry out the process set out in the sale and investment solicitation process (the “**SISP**”), to solicit interest in providing financing to the Company (the “**Refinancing Process**”);
  - (iii) approved the retention of CBRE Limited (“**CBRE**” and collectively with the Refinancing Advisor, the “**Brokers**”) to act as listing agent in the process set out in the SISP to solicit interest in the acquisition of the Nuvo Property (the “**Sale Process**”);

- (iv) approved the terms of the SISP, which, among other things, provided for the Refinancing Process and the Sale Process to be run concurrently; and
  - (v) approved the sealing of the confidential appendices to the Monitor's Second Report (as hereinafter defined).
5. On November 23, 2020, the Court issued an order (the "**SISP Termination Order**"), which, *inter alia*:
- (i) granted an extension of the CCAA Stay until January 29, 2021 (the "**November 2020 Stay Extension**");
  - (ii) approved the termination of the SISP Order; while still authorizing the Company, the Monitor and the Brokers to continue discussions in respect of any existing or new sale or refinancing proposals with respect to the Nuvo Property as they deem appropriate and to take such steps and execute such documents as may be necessary or incidental to such sale or financing efforts provided that any binding sale or financing transaction is to be subject to the approval of the Court; and
  - (iii) approved the Monitor's Prior Reports (as hereinafter defined) and the activities of the Monitor set out therein.

A copy of the SISP Termination Order, is included as Exhibit "C" to the January 2021 Saulnier Affidavit (as hereinafter defined).

6. This report is the Monitor's fourth report to Court (the "**Fourth Report**"). Richter, in its capacity as Proposed Monitor and Monitor respectively, has previously filed with the Court the following reports in these CCAA Proceedings (collectively, the "**Prior Reports**"):
- (i) the Proposed Monitor's Pre-Filing Report dated February 24, 2020, filed with the Court in support of, *inter alia*, the Company's application for the Initial Order;
  - (ii) the Monitor's first report dated March 5, 2020 (the "**First Report**"), which was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the issuance of the Initial Order and support the Company's request for the Court to approve the amendments provided for in the Amended and Restated Initial Order, including the extension of the CCAA Stay up to and including October 24, 2020;
  - (iii) the Monitor's second report dated July 8, 2020 (the "**Second Report**"), which was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the date of the First Report and support the Company's request for the Court to grant the SISP Order; and

- (iv) the Monitor's third report dated November 19, 2020 (the "**Third Report**"), which was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the date of the Second Report and support the Company's request for the Court to grant the SISP Termination Order. A copy of the Third Report (without appendices) is attached hereto as **Appendix "B"**.
- 7. Copies of the Prior Reports and Court and other material documents pertaining to the CCAA Proceedings are available on the Monitor's website at <https://www.richter.ca/insolvencycase/2607380-ontario-inc/> (the "**Monitor's Website**").

## II. PURPOSE OF THE FOURTH REPORT

- 8. The purpose of this Fourth Report is to provide information to the Court pertaining to:
  - (i) the activities of the Company and the Monitor since the date of the Third Report;
  - (ii) an update regarding the Nuvo Renovations;
  - (iii) the Company's efforts, in consultation with the Monitor and the Brokers, to advance refinancing (the "**Refinancing Efforts**") and sale (the "**Sale Efforts**") proposals in accordance with the SISP Termination Order;
  - (iv) the Meridian DIP Facility;
  - (v) the Company's reported receipts and disbursements for the period from November 15, 2020 to January 23, 2021, including a comparison of reported to forecasted results;
  - (vi) the Company's request that the Court grant an order (the "**January 2021 Stay Extension Order**"), *inter alia*,
    - (a) extending the CCAA Stay up to and including March 19, 2021;
    - (b) approving the fees and disbursements of the Monitor and its counsel, Bennett Jones LLP ("**Bennett Jones**"); and
    - (c) approving this Fourth Report and the activities of the Monitor described herein; and
  - (vii) the Monitor's conclusions and recommendations.

### III. DISCLAIMER AND TERMS OF REFERENCE

9. In preparing this Fourth Report, the Monitor has relied upon certain unaudited, draft, and/or internal financial information of the Company, the Company's books and records and discussions with various parties, including 260's advisors, employees and certain of its directors (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Fourth Report, Richter has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountants of Canada Handbook* (the "**Handbook**"). In addition, the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with GAAS or the procedures described in the Handbook. Accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
10. Future orientated financial information contained in the January 2021 Cash Flow Forecast (as hereinafter defined) is based on the Company's estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the January 2021 Cash Flow Forecast will be achieved.
11. Unless otherwise stated, all monetary amounts referred to herein are expressed in Canadian dollars.
12. Capitalized terms not otherwise defined herein are as defined in the SISP and the affidavit of Mr. Shawn Saulnier sworn January 26, 2021 (the "**January 2021 Saulnier Affidavit**"). The Fourth Report should be read in conjunction with the January 2021 Saulnier Affidavit, as certain information contained in the January 2021 Saulnier Affidavit has not been included herein in order to avoid unnecessary duplication.

### IV. ACTIVITIES OF THE COMPANY

13. As outlined in the January 2021 Saulnier Affidavit, since the date of the Third Report, the activities of the Company, with the support of its legal advisors, have included:
  - (i) managing relationships with key stakeholders, including creditors, tenants and secured lenders;
  - (ii) continuing to liaise with its general contractor, Maple Reinders Inc. ("**Maple**"), with respect to the Nuvo Renovations;
  - (iii) responding to the COVID-19 pandemic situation by implementing protective measures to reduce the risk of COVID-19 transmission on the Nuvo Property;

- (iv) working, in consultation with the Monitor, to collect certain outstanding HST/GST refunds (the “**HST Refunds**”), including dealing with matters in connection with a potential Canada Revenue Agency (“**CRA**”) audit of the HST Refunds;
- (v) working with Nuvo’s leasing team to continue pursuing short- and long-term rental opportunities for the Nuvo Property, now that the renovations are completed, with an emphasis on expanding studio rentals;
- (vi) working, in consultation with the Monitor, to manage the Company’s cash flows and making payments in accordance with the Amended and Restated Initial Order;
- (vii) working with its counsel, the Monitor, and the Brokers to continue to carry out the Refinancing Efforts, including identifying and introducing interested parties / prospective lenders;
- (viii) liaising with the Refinancing Advisor to prepare cash flow projections, rent rolls and various other materials to assist in the Refinancing Efforts;
- (ix) corresponding with the DIP Lender and its legal counsel regarding the progress of the Refinancing Efforts; and
- (x) with the assistance of the Monitor, preparing a forecast (the “**January 2021 Cash Flow Forecast**”) of the Company’s receipts and disbursements for the period January 24, 2021 to March 20, 2021 (the “**Forecast Period**”).

## V. ACTIVITIES OF THE MONITOR

14. Since the date of the Monitor’s Third Report, the Monitor’s activities have included:

- (i) attending at Court in connection with the SISP Termination Order;
- (ii) corresponding and communicating with Maple in connection with the Nuvo Renovations;
- (iii) monitoring of the Company’s cash flows and reviewing analyses on variances to the Company’s cash flow forecast, and reporting these variances to Meridian in accordance with the Meridian DIP Facility Agreement;
- (iv) corresponding with the Company and its legal counsel regarding all matters in the CCAA Proceedings, including the Nuvo Renovations, the Refinancing Efforts, the Sale Efforts, the HST Refunds, the January 2021 Cash Flow Forecast and 260’s operations generally;
- (v) corresponding with and assisting the Brokers in respect of the Refinancing Efforts and Sale Efforts;

- (vi) corresponding with the DIP Lender and its legal counsel regarding the progress of the Refinancing Efforts, the Sale Efforts and other matters pertaining to the CCAA Proceedings;
- (vii) corresponding with Bennett Jones in connection with various legal matters pertaining to the CCAA Proceedings;
- (viii) responding to calls and enquiries from creditors and other stakeholders in connection with the CCAA Proceedings;
- (ix) corresponding with CRA regarding the HST Refunds, including with respect to a potential CRA audit of same;
- (x) maintaining the Monitor's Website;
- (xi) preparing this Fourth Report; and
- (xii) dealing with other matters not specifically set out above pertaining to the administration of the CCAA Proceedings.

## **VI. UPDATE ON THE NUVO RENOVATIONS**

15. As outlined in the Prior Reports and the January 2021 Saulnier Affidavit, a primary focus of the CCAA Proceedings was to enable the Company to complete the Nuvo Renovations. Maple was retained as general contractor and has, since mid-March 2020, managed, in consultation with the Company, the Nuvo Renovations. Although substantial completion of the Nuvo Renovations was slightly delayed beyond the initial anticipated date (mid-September 2020) due to unforeseen circumstances outside of the Company's and / or Maple's control brought on by the worsening COVID-19 situation (as further discussed in the January 2021 Saulnier Affidavit), the Nuvo Renovations are now complete. As further noted in the Prior Reports, on October 30, 2020, Maple issued a Certificate of Substantial Performance with respect to the Nuvo Property and, on October 30, 2020, the architecture firm overseeing the Nuvo Renovations wrote to the City of Burlington to confirm that, subject to the approval of the municipal building inspector, the Nuvo Property is fit and ready for occupancy. Furthermore, on December 17, 2020, Maple demobilized its employees and subcontractors from the Nuvo Property, marking the full completion of the Nuvo Renovations.
16. Maple has been paid in full in respect of the Nuvo Renovations other than a \$190,050 interest payment. On November 18, 2020, Maple agreed to defer this interest payment to on or before March 31, 2021 in light of, among other factors, a delay in the payment of the HST Refunds. Now that the HST Refunds have been collected, the

Company is expecting to pay the interest payment to Maple prior to the expiry of the proposed January 2021 Stay Extension (as hereinafter defined), if granted.

## **VII. UPDATE ON THE REFINANCING EFFORTS AND SALE EFFORTS**

17. As noted in the Third Report, the SISP Termination Order provides for, among other things, the SISP to be terminated. However, to allow for the continuation of any discussions and enable a refinancing or sale transaction to occur should one develop, the Monitor, the Brokers and their respective advisors were authorized to continue to have discussions in respect of, and advance any proposals with respect to the Nuvo Property as they may deem appropriate, and to take such steps and execute such documentation as may be necessary or incidental to closing any such sale or refinancing transaction, subject to the approval of the Court.
18. In consideration of the foregoing, since the date of the Third Report, the Company, together with its counsel and the Monitor, has continued to consult with the Brokers in respect of the Refinancing Efforts and the Sale Efforts. A summary regarding the status of each is provided below.

### **The Refinancing Efforts**

19. An overview of the Refinancing Process is provided in the Third Report and not repeated herein.
20. Since the date of the Third Report and in accordance with the SISP Termination Order, the Company, with the assistance of its legal counsel and Refinancing Advisor, has engaged in active discussions / negotiations with several third-party prospective lenders that have expressed interest in completing a refinancing transaction, with a view to closing a refinancing transaction prior to January 29, 2021, the current expiry date of the CCAA Stay. As at the date of this Fourth Report, the Company has not closed a transaction, nor does it have a firm commitment for a refinancing. However, as noted in the January 2021 Saulnier Affidavit, the Company is currently in discussions / negotiations with four (4) prospective lenders, including potential strategic counterparties and credit unions, actively considering potential refinancing transactions.
21. In addition, the Company, with the assistance of the Monitor and the Refinancing Advisor, has engaged in discussions with Meridian to keep them apprised of the Refinancing Efforts and to consider potential financing alternatives involving Meridian as a lender, in some capacity, to the Company.
22. To that end, as noted in the January 2021 Saulnier Affidavit, Meridian's willingness to participate in a future financing to the Company is predicated on the Company obtaining third-party investment in the Nuvo Property from a subordinate lender which would reduce Meridian's ultimate financial exposure. Following communications in December 2020 and January 2021 between Meridian, the Company, the Monitor and the Refinancing Advisor,

Meridian presented potential terms under which they could support such a refinancing. With this information, the Monitor understands that the Company and the Refinancing Advisor returned to the market and focused their efforts on soliciting interest in a potential second lien loan or investment from various prospective lenders which may fall within Meridian's proposed lending parameters, as well as pursuing the ongoing overall refinancing options.

23. The Company, with the assistance of the Refinancing Advisor continues to explore all options available to it in respect of a potential refinancing transaction, including options involving the participation of Meridian as a lender in a capacity that is congruent with Meridian's proposed go-forward lending terms.
24. The Monitor understands based on discussions with the Company and the Refinancing Advisor that, as of the date of the Fourth Report, although several prospective lenders, including Meridian, remain interested in pursuing a refinancing transaction, such prospective lenders require additional time to continue discussions / negotiations, perform diligence on the opportunity and close a refinancing transaction. Accordingly, the Company intends to use the time provided from the January 2021 Stay Extension, if granted, to advance discussions / negotiations with the prospective lenders and Meridian, as the case may be, with a view to finalizing the terms of a refinancing transaction prior to the expiry of the January 2021 Stay Extension, if granted. It is the Monitor's understanding that if an agreement is reached with any of the prospective lenders, including any agreement involving Meridian, the Company will return to Court to seek approval of a refinancing transaction before the expiry of the January 2021 Stay Extension, if granted.

### **The Sale Efforts**

25. An overview of the Sale Process, including the results thereof, was provided in the Third Report and is not repeated herein. Given the results of the Sale Process (i.e. only one non-binding LOI for an amount substantially less than the Company's obligations owing to its senior secured lender), which were principally influenced by the impacts of COVID-19 on the commercial real estate market in the GTA, the Monitor, in consultation with the Company and CBRE, directed CBRE to temporarily suspend its marketing of the Nuvo Property on the basis that there was no reasonable prospect of obtaining a Final Bid. The purpose of temporarily suspending the Sale Process was to provide the Company, CBRE and the Monitor, time to assess the appropriate next steps in respect of the Sale Process. In light of the fact that no acceptable bid emerged despite CBRE reaching out to over 5,600 prospective purchasers and listing the property for over two months, the Company sought, with the Monitor's support, the Court's approval to terminate the formal Sale Process, and allow the Company, with the assistance of the Monitor and CBRE to focus efforts on pursuing discussions with existing parties to see if a sale transaction acceptable to Meridian and the Court could be developed.



26. While CBRE has been in discussions with certain prospective purchasers, including existing prospective purchasers that expressed interest during the Sale Process and one prospective purchaser that made unsolicited contact with CBRE expressing its interest in the opportunity, efforts to advance existing or develop new sale proposals for the Nuvo Property have not materialized into any meaningful prospects for a transaction.

## VIII. STATUS OF THE MERIDIAN DIP FACILITY

27. As discussed in the Third Report, to enable the Company, with the assistance of the Monitor and the Brokers, to continue to have discussions in respect of and advance any proposals with respect to the Nuvo Property, with a view to completing a transaction on or before January 29, 2021, the Company and the DIP Lender agreed to the third amendment to the Meridian DIP Facility Agreement (as amended) dated November 18, 2020 (the “**Third DIP Amendment**”). The Third DIP Amendment provides for the following amended timelines with respect to a sale or refinancing transaction:
- (i) on or before January 15, 2021, the Company must provide to the DIP Lender either (a) a firm agreement of purchase and sale with a closing date on or before January 29, 2021, or (b) a firm commitment to refinance all obligations owing by the Company to Meridian, with a closing date on or before January 29, 2021; and
  - (ii) close a sale or refinancing transaction by no later than January 29, 2021.
28. The Company has not met the foregoing requirements under in the Third DIP Amendment. Accordingly, on January 19, 2021, counsel to the DIP Lender issued formal notice (the “**Default Notice**”) to the Company and the Monitor that (i) the Company is in default under Section 17(v)(iii) of the Meridian DIP Facility Agreement (as amended) due to the Company’s inability to provide a firm written refinancing commitment or agreement of purchase and sale by January 15, 2021, with a closing date on or before January 29, 2021, and (ii) the DIP Lender intends to enforce on its security under the Meridian DIP Facility Agreement (as amended), the Definitive Documents or the DIP Charge (each as defined in the Amended and Restated Initial Order).
29. Notwithstanding the issuance of the Default Notice, on January 22, 2021, the Company sought a further DIP advance (the “**January 2021 DIP Advance**”), and on January 25, 2021, the January 2021 DIP Advance was advanced to the Company by the DIP Lender.
30. As discussed below, the Company projects that it does not require additional advances under the Meridian DIP Facility above what was initially committed to (\$7.18 million) in order to fund operations and the CCAA Proceedings until the expiry of the January 2021 Stay Extension, if granted.

## IX. CASH FLOW VARIANCE ANALYSIS REPORTING

31. As noted in the Monitor's Third Report, the Company, with the assistance of the Monitor, prepared a cash flow forecast for the period November 15, 2020 to January 29, 2021 (the "**November 2020 Cash Flow Forecast**"), which was filed with the Court in support of, *inter alia*, the Company's request for the November 2020 Stay Extension.
32. The Company has continued to provide the Monitor with its co-operation and access to its books and records as requested by the Monitor. The Monitor has implemented various procedures for monitoring the Company's receipts and disbursements on a weekly basis. The Monitor has also prepared forecasted to actual variance analyses with respect to the Company's weekly receipts and disbursements as compared to the November 2020 Cash Flow Forecast.
33. A comparison of the Company's actual cash receipts and disbursements as compared to the November 2020 Cash Flow Forecast for the 10-week period from November 15, 2020 to January 23, 2021 (the "**Comparison Period**"), is summarized as follows:

<b>2607380 Ontario Inc.</b> <b>Variance Analysis</b> <b>For the period from November 15, 2020 to January 23, 2021</b> <b>(In 000's CAD; unaudited)</b>			
	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>
<b>Receipts</b>			
Collection of Office, Studio & Event Income	492	420	72
HST Receivable & Other Receipts	482	-	482
<b>Total Receipts</b>	<b>974</b>	<b>420</b>	<b>554</b>
<b>Disbursements</b>			
Operating Expenses	(327)	(267)	(60)
Personnel Expenses	(189)	(170)	(19)
Professional Fees	(120)	(203)	83
Construction Costs	(340)	(381)	40
DIP Lender Costs	(2)	(4)	2
<b>Total Disbursements</b>	<b>(978)</b>	<b>(1,025)</b>	<b>47</b>
<b>Net Cash Flow</b>	<b>(4)</b>	<b>(605)</b>	<b>601</b>
<b>Opening Cash Balance<sup>(1)</sup></b>	<b>297</b>	<b>213</b>	<b>84</b>
Net Cash Flow	(4)	(605)	601
<b>DIP Drawdown</b>	<b>350</b>	<b>450</b>	<b>100</b>
<b>Ending Cash Balance</b>	<b>643</b>	<b>58</b>	<b>585</b>
<sup>(1)</sup> The forecast opening cash reflects that approximately \$84k of outstanding cheques have been withdrawn from the opening cash balance whereas the actual opening cash balance reflects that these cheques have not been withdrawn.			

34. As reflected in the summary table above, the Company reported a nominal net cash outflow during the Comparison Period, and the Company had a cash balance of approximately \$0.6 million, as at January 23, 2021.

The Company has a favourable cash flow variance of approximately \$0.6 million with respect to the November 2020 Cash Flow Forecast during the Comparison Period.

35. The favourable cash flow variance of approximately \$0.6 million pertains principally to the following:
- (i) a favourable variance of approximately \$0.5 million in connection with 'HST Receivable & Other Receipts', primarily attributable to a timing difference associated with the collection of the HST Refunds, which was collected one (1) week earlier than initially forecasted. The foregoing favourable variance also includes favourable permanent differences as a result of the receipt of financial assistance from the federal government in connection with the ongoing COVID-19 pandemic, and the HST Refunds collected were greater than initially forecasted;
  - (ii) a favourable permanent variance pertaining to 'Collection of Office, Studio & Event Income' due to the Company's efforts in generating higher than forecasted office and studio rental income; and
  - (iii) favourable timing variances associated with lower than forecasted (a) professional fees and (b) payments to Maple in respect of the Nuvo Renovations.

The foregoing favourable variances were partially offset by (a) an unfavourable permanent difference associated with higher than forecasted operating expenses and (b) an unfavourable timing difference associated with higher than forecasted personnel expenses, which are expected to reverse in the near-term.

## X. EXTENSION OF THE CCAA STAY

36. The current CCAA Stay expires on January 29, 2021. The Company is seeking an extension of the CCAA Stay to March 19, 2021 (the “**January 2021 Stay Extension**”).
37. As the November 2020 Cash Flow Forecast only runs until January 29, 2021, the Company, with the assistance of the Monitor, has prepared the January 2021 Cash Flow Forecast, setting out the Company’s anticipated receipts and disbursements during the Forecast Period. A copy of the January 2021 Cash Flow Forecast, together with Management’s Report on the January 2021 Cash Flow Forecast, is attached hereto as **Appendix “C”** and is summarized below:

<b>2607380 Ontario Inc. January 2021 Cash Flow Forecast For the Period January 24, 2021 - March 19, 2021 (In 000's CAD; unaudited)</b>	
<b>Receipts</b>	
Collection of Office, Studio & Event Income	479
HST Receivable & Other Receipts	37
<b>Total Receipts</b>	<b>516</b>
<b>Disbursements</b>	
Operating Expenses	230
Property Taxes	102
Personnel Expenses	140
Professional Fees	212
Cost to Complete	858
DIP Lender Costs	92
<b>Total Disbursements</b>	<b>1,634</b>
<b>Net Cash Flow</b>	<b>(1,117)</b>
Opening Cash Balance	643
Net Cash Flow	(1,117)
DIP Drawdown	480
<b>Ending Cash Balance</b>	<b>6</b>

38. As set out in the table above, the Company is projecting advances under the Meridian DIP Facility of approximately \$0.5 million during the Forecast Period (of this amount, approximately \$0.4 million is in respect of the January 2021 DIP Advance). Following the advances made or to be made under the Meridian DIP Facility as contemplated in the January 2021 Cash Flow Forecast, the aggregate borrowings during the CCAA Proceedings under the Meridian DIP Facility will be approximately \$7.18 million.
39. As noted in the January 2021 Saulnier Affidavit, the Company is reviewing and exploring its rights and options with respect to a re-assessment received from the City of Burlington in respect of its property taxes for 2018, 2019 and 2020, including considering whether payment of the re-assessed property tax amounts are stayed by

virtue of the CCAA Proceedings. Accordingly, no provision has been made in the January 2021 Cash Flow Forecast for payment of any re-assessed property taxes.

40. The Monitor's Report on the January 2021 Cash Flow Forecast is attached hereto as **Appendix "D"**.
41. The Monitor is of the view that the January 2021 Stay Extension is appropriate in the circumstances for the following reasons:
  - (i) the Company has acted and continues to act in good faith and with due diligence;
  - (ii) the January 2021 Stay Extension will afford the Company, with the assistance of the Monitor and the Brokers, the time needed to continue and conclude any discussions with existing parties and enable a refinancing or sale transaction to occur should one develop, with a view to seeking Court approval of a transaction prior to the expiry of the January 2021 Stay Extension; and
  - (iii) the January 2021 Stay Extension should not materially prejudice any creditor, as the Company is projected to have sufficient funds to pay post-filing services and supplies, as contemplated in the January 2021 Cash Flow Forecast.
42. In the absence of the Company's ability to refinance, enter into a sale transaction and/or address its liquidity challenges and longer term capital requirements, it is highly unlikely that the Company will continue in these CCAA Proceedings without a longer-term solution being presented to address the Company's outstanding indebtedness to Meridian and other key stakeholders.

## **XI. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS**

43. The Monitor and Bennett Jones have maintained detailed records of their professional fees and disbursements prior to and since the Monitor's appointment. In accordance with the Amended and Restated Initial Order, the Monitor is seeking approval of its fees and disbursements for the period from January 6, 2020 to November 18, 2020 (the "**Richter Fee Period**"), and those of Bennett Jones from February 18, 2020 to December 31, 2020 (the "**Bennett Jones Fee Period**"), in connection with the performance of their duties in the CCAA Proceedings.
44. The total fees and disbursements of Richter during the Richter Fee Period amount to \$564,952.35 (net of discounts) and \$28,757.76, respectively, each excluding sales tax (collectively, the "**Richter Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. Attached hereto as **Appendix "E"** is the affidavit of Mr. Paul van Eyk in respect of the Richter Accounts.

45. The total fees and disbursements of Bennett Jones during the Bennett Jones Fee Period amount to \$176,911.00 and \$602.69, respectively, each excluding sales tax (collectively, the “**Bennett Jones Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. Attached hereto as **Appendix “F”** is the affidavit of Mr. Raj Sahni in respect of the Bennett Jones Accounts.
46. The Monitor has reviewed the accounts of Bennett Jones during the Bennett Jones Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Monitor’s opinion, the charges are reasonable.
47. The fees and disbursements of the Monitor and its counsel have been reviewed by the Company, and the Monitor understands that the Company does not oppose these fees and disbursements.
48. The Monitor and Bennett Jones intend to return to this Court to seek the approval of their professional fees and disbursements to be incurred subsequent to the Richter Fee Period and Bennett Jones Fee Period.

## **XII. MONITOR’S RECOMMENDATIONS**

49. For the reasons set out in this Fourth Report, the Monitor is of the view that the relief requested by the Company is both appropriate and reasonable. As such, the Monitor respectfully recommends that this Honourable Court grant the January 2021 Stay Extension Order.

All of which is respectfully submitted this 27<sup>th</sup> day of January 2021.

**RICHTER ADVISORY GROUP INC.  
IN ITS CAPACITY AS MONITOR OF  
2607380 ONTARIO INC.  
AND NOT IN ITS PERSONAL CAPACITY**

Per:



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**Paul van Eyk,  
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL**



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**Adam Zeldin  
CPA, CA, CIRP, LIT**

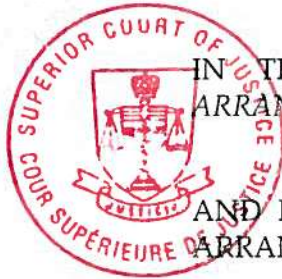
# Appendix “A”

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE  
JUSTICE CONWAY

)  
)  
)

FRIDAY, THE 6th  
DAY OF MARCH, 2020



IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 2607380 ONTARIO INC. (the "Applicant")

AMENDED AND RESTATED INITIAL ORDER  
(Amending Initial Order dated February 25, 2020)

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order amending and restating the Initial Order (the "Initial Order") issued on February 25, 2020 (the "Initial Filing Date") and extending the stay of proceedings provided for therein was heard this day at 330 University Ave, Toronto, Ontario.

ON READING the affidavit of Shawn Saulnier sworn February 24, 2020 (the "Saulnier Initial Affidavit"), the affidavit of Shawn Saulnier sworn March 4, 2020 (the "Saulnier Comeback Affidavit") and the Exhibits thereto, the pre-filing report of Richter Advisory Group Inc., in its capacity as proposed monitor (the "Monitor") to the Applicant, dated February 24, 2020, the First Report of the Monitor dated March 5, 2020 and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant and counsel for the Monitor, the DIP Lender and those other parties listed on the counsel slip, with counsel for in attendance and ~~not opposing~~, and on being advised that those parties listed in the affidavits of service filed were given notice of this motion;

BC / supporting the Application /

CCC / BC



### INITIAL ORDER AND INITIAL FILING DATE

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

### SERVICE

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

### APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

### PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

### POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to the provisions of this Order and further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to use the central cash management system currently in place as described in the Saulnier Initial Affidavit

or replace it with another substantially similar central cash management system (the “Cash Management System”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Applicant shall advise and obtain the Monitor’s consent in respect of

- (a) any proposed disbursements after the Initial Filing Date to be made where (i) the amount of the disbursement is in excess of \$1,000 for a singular disbursement or (ii) the aggregate daily disbursements will exceed \$5,000; and
- (b) any contracts, including leases, with (i) an aggregate value or liability in excess of \$1,000; and/or (ii) a term in excess of one month, to be entered into by the Applicant or Nuvo Network Inc.

8. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the Initial Filing Date:

- (a) all outstanding and future wages, salaries, employee benefits, vacation pay and expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

9. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the Initial Filing Date.

10. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the Initial Filing Date, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, property tax arrears relating to the Real Property (as defined below), assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and



which are attributable to or in respect of the carrying on of the Business by the Applicant.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

## **RESTRUCTURING**

12. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) terminate the employment of such of their employees or temporarily lay off such of their employees as the Applicant deems appropriate; and
- (b) continue negotiations with stakeholders in an effort to pursue restructuring options for the Applicant including without limitation all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing;

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of its business (the "**Restructuring**"). For greater certainty, any steps taken in connection with a sales and investor solicitation process involving all or part of the Applicants' shares, the Property and/or the Business ("**SISP**") shall be in the sole control of the Monitor pursuant to its powers set out in this Order and any further Order of this Court.

## **NO PROCEEDINGS AGAINST THE APPLICANT, NUVO NETWORK INC. OR THE SAULNIERS**

13. **THIS COURT ORDERS** that until and including October 24, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or out of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property,

except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

14. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicant and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the non-applicant Nuvo Network Inc. or affecting any of its current and future assets, businesses, undertakings and properties of every nature and kind whatsoever and wherever situate including all proceeds thereof (the “**Nuvo Property**”), and any and all Proceedings currently under way against or in respect of the Nuvo Network Inc. or affecting the Nuvo Property are hereby stayed and suspended pending further order of this Court.

15. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicant and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of Shawn Saulnier or Bridget Saulnier (the “**Saulniers**”) or any of their current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the “**Saulnier Property**”), arising upon or as a result of any default under the terms of any document entered into in connection with any of the Saulniers’ guarantees of any of the commitments or loans of the Applicant (collectively, the “**Saulnier Default Events**”). Without limitation, the operation of any provision of a contract or agreement between the Saulniers and any other Person (as hereinafter defined) that purports to effect or cause a termination or cessation of any rights of the Saulniers, or to accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend, amend or modify such contract or agreement, in each case as a result of one or more Saulnier Default Events, is hereby stayed and restrained during the Stay Period.

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

16. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the



Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of Nuvo Network Inc. (or affecting the Nuvo Property) or the Saulniers (or affecting the Saulnier Property) as a result of a Saulnier Default Event are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower Nuvo Network Inc. or the Saulniers to carry on any business which Nuvo Network Inc. or the Saulniers are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (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 RIGHTS**

18. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicant and the Monitor, or leave of this Court, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by (i) the Applicant, (ii) Nuvo Network Inc. or (iii) any other party as a result of a Saulnier Default Event.

#### **CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, 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 Applicant, and that the Applicant shall be entitled to the continued use of its current premises, 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 Initial Filing Date are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

#### **NON-DEROGATION OF RIGHTS**

20. **THIS COURT ORDERS** that, notwithstanding anything else in this Order or the Initial Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order or the Initial Order shall derogate from the rights conferred and obligations imposed by the CCAA.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

21. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

#### **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

22. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the Initial Filing Date, except to the extent that, with respect to any officer or director, the



obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

23. **THIS COURT ORDERS** that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$50,000 as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 42 and 44 herein.

24. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 22 of this Order.

#### **APPOINTMENT OF MONITOR**

25. **THIS COURT ORDERS** that that Richter Advisory Group Inc. is, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant, including monitoring the renovation of the buildings, to permit the Applicant to apply for occupancy permits and lease up status, on the lands municipally known as 1295 North Service Road, Burlington, Ontario (the "**Renovation Project**"), with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements, including to the extent deemed appropriate by the Monitor as it relates to Nuvo Network Inc. to the extent it utilizes



the Cash Management System with the Applicant, in order to review and consider the cash requirements and reasonableness of the cash flow forecast prepared by the Applicant, and the continued use of the Cash Management System;

- (b) approve or deny any proposed disbursements by the Applicant pursuant to paragraph 7 above;
- (c) have full and complete access to the books, records, data, including data in electronic form, and other financial documents of the Applicant and Nuvo Network Inc. to the extent that is necessary to adequately assess the Applicant's business and financial affairs and prospects for a restructuring or transaction of any kind, to report on cash flow forecasts prepared by the Applicant, or to perform its duties arising under this or any further Order of this Court and Nuvo Network Inc. shall cause its respective employees, contractors, agents, advisors, directors and/or officers, as may be necessary, available to the Monitor for such purposes;
- (d) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the Renovation Project, and such other matters as may be relevant to the proceedings herein;
- (e) assist the Applicant, to the extent required by the Applicant, in its dissemination of to the DIP Lender and its counsel on a weekly basis of financial and other information as agreed between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (f) assist the Applicant in its preparation of the Applicant's cash flow statements;
- (g) prepare, based upon information provided by the Applicant, the Applicants' cash flow statement and reporting required by the DIP Lender, which information shall be reviewed by the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by the DIP Lender;

- (h) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (i) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (j) Monitor and oversee the Renovation Project, including the powers to enter into any discussions or agreements with contractors, incur any obligations in the ordinary course of business, all on behalf of the Applicant, and consult with the DIP Lender in connection therewith;
- (k) engage consultants, appraisers, agents, sales agents, contractors and other trade workers, 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 Monitor's powers and duties, including without limitation those conferred by this Order;
- (l) purchase or lease, on behalf of the Applicant, such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Applicant or any part or parts thereof;
- (m) settle, extend or compromise any indebtedness owing to the Applicant;
- (n) assist the Applicant and Nuvo Network Inc. in complying with the terms of the DIP Agreement (as defined below) including, without limitation, preparing materials in anticipation of a SISP order, to be approved by the Court;
- (o) report to, meet with and discuss with such affected Persons as the Monitor deems appropriate on all matters relating to the Property and the Renovation Project, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;
- (p) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (q) 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 Monitor, in the name of the Applicant;
- (r) assist the Applicant and its counsel to rectify errors in existing corporate documents and contracts;
- (s) be at liberty to engage such persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (t) perform such other duties as are required by this Order or by this Court from time to time.

27. **THIS COURT ORDERS** that the Applicant shall make best reasonable efforts to the extent possible to cause Nuvo Network Inc. (including its respective employees, contractors, agents, advisors, directors and/or officers) to co-operate fully with the Monitor in relation to its information requests and its powers and duties set forth herein, and for so long as the stay of proceedings in favour of Nuvo Network Inc. shall remain in place.

28. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the



Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicant and the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings, incurred both before and after the making of this Order in respect of these proceedings in connection with the Applicant. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amounts of \$50,000 each, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

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

34. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$300,000 as security for their professional fees and disbursements incurred at their standard rates and charges of the Monitor and such counsel, both before and after the making of the Initial Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 42 and 44 hereof.

#### **DIP FINANCING**

35. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Meridian Credit Union Limited (the "**DIP Lender**") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$7.18 million, unless permitted by further Order of this Court.

36. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Credit Facility Agreement between the Applicant and the DIP Lender dated as of March 4, 2020 (the "**DIP Agreement**"), filed.

37. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.



38. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property including, without limiting the foregoing, the real property identified in Schedule "A" hereto (the "**Real Property**") which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 42 and 44 hereof.

39. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of the Real Property of the DIP Lender's Charge in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to register the DIP Lender's Charge on title of the Real Property.

40. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon five business days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the DIP Agreement, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the DIP Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

41. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

42. **THIS COURT ORDERS** that the priorities of the Administration Charge, the DIP Lender's Charge and the Directors' Charge, as among them, shall be as follows:

First - Administration Charge (to the maximum amount of \$300,000);

Second - DIP Lender's Charge ; and

Third- Directors' Charge (to the maximum amount of \$50,000).

43. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the DIP Lender's Charge and the Directors' Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

44. **THIS COURT ORDERS** that each of the Administration Charge, the DIP Lender's Charge and the Directors' Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

45. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge, the DIP Lender's Charge and the Directors' Charge unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Administration Charge, the DIP Lender's Charge and the Directors' Charge.



46. **THIS COURT ORDERS** that the Administration Charge, the DIP Lender's Charge and the Directors' Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicant pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

47. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

#### **CRITICAL SUPPLIERS**

48. **THIS COURT ORDERS** that the Applicant is hereby authorized to pay the aggregate maximum amount of \$2,375,000 to Maple Reinders Constructors Ltd. ("**Maple Reinders**") and Barrie Glass & Mirror Ltd. ("**Barrie Glass**"), to pay critical supplier amounts outstanding as at the date of the Initial Order or deposits therefor, including amounts required to vacate the



construction lien registered on the Renovation Project by Maple Reinders for \$1,867,943.00 as Instrument No. HR1667791 and the construction lien registered on the Renovation Project by Barrie Glass for \$89,543.93 as Instrument No. HR1672639, and to dismiss any all related claims in respect of such construction liens.

49. **THIS COURT ORDERS AND DECLARES** that each of Maple Reinders and Barrie Glass is a critical supplier of the Applicant as contemplated by Section 11.4 of the CCAA (each, a "Critical Supplier").

50. **THIS COURT ORDERS** that each Critical Supplier shall continue to supply the Applicant with goods and/or services in accordance with the terms and conditions of their existing agreement or arrangements. No Critical Supplier may require the payment of a further deposit or the posting of any additional security in connection with the supply of goods and/or services to the Applicant after the date of this Order.

#### **SERVICE AND NOTICE**

51. **THIS COURT ORDERS** that the Monitor shall (i) without delay from the Initial Filing Date, publish in the Globe & Mail (national edition) a notice containing the information prescribed under the CCAA in respect of the Initial Order, (ii) within five days after the Initial Filing Date, (A) make the Initial Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

52. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of

documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <<https://www.richter.ca/insolvencycase/2607380-ontario-inc/>>.

53. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

54. **THIS COURT ORDERS** that the Applicant and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **SEALING**

55. **THIS COURT ORDERS** that the April 2019 Valuation, as described in the Saulnier Initial Affidavit, is hereby sealed and shall not form part of the public record until further order of the Court.

#### **GENERAL**

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



57. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

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

59. **THIS COURT ORDERS** that each of the Applicant and the Monitor 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 Monitor 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.

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

61. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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

MAR 06 2020

PER / PAR:



**SCHEDULE "A"**  
**Real Property**

1. 1295 North Service Road, Burlington, Ontario (PIN 07127-0265 (LT)) Legal Description:  
PT LT 10 , RCP PL 99 , PART 3 & 7 , 20R6963 , S/T IN 619045; BURLINGTON

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2607380 ONTARIO INC.

Court File No.: CV-20-00636875-00CL

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

AMENDED AND RESTATED INITIAL  
ORDER

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**Lawyers for the Applicant**

## **Appendix “B”**



**RICHTER**

Court File No.: CV-20-00636875-00CL

**2607380 ONTARIO INC.**

**THIRD REPORT OF RICHTER ADVISORY GROUP INC.,  
IN ITS CAPACITY AS MONITOR**

**NOVEMBER 19, 2020**

## TABLE OF CONTENTS

I.	INTRODUCTION .....	1
II.	PURPOSE OF THE THIRD REPORT .....	3
III.	DISCLAIMER AND TERMS OF REFERENCE .....	4
IV.	ACTIVITIES OF THE COMPANY .....	5
V.	ACTIVITIES OF THE MONITOR .....	6
VI.	UPDATE ON THE NUVO RENOVATIONS.....	7
VII.	UPDATE ON THE SALE AND INVESTOR SOLICITATION PROCESS.....	8
VIII.	THE THIRD DIP AMENDMENT .....	13
IX.	CASH FLOW VARIANCE ANALYSIS REPORTING.....	13
X.	EXTENSION OF THE CCAA STAY .....	15
XI.	MONITOR'S RECOMMENDATIONS.....	17

## APPENDICES

**APPENDIX "A"** – Amended and Restated Initial Order

**APPENDIX "B"** – Pre-Filing Report of the Proposed Monitor dated February 24, 2020 (without appendices)

**APPENDIX "C"** – First Report of the Monitor dated March 5, 2020 (without appendices)

**APPENDIX "D"** – Second Report of the Monitor dated July 8, 2020 (without appendices)

**APPENDIX "E"** – Notice of the Sale and Investment Solicitation Process

**APPENDIX "F"** – Extended Cash Flow Forecast and Management's Report Thereon

**APPENDIX "G"** – Monitor's Report on the Extended Cash Flow Forecast

**APPENDIX "H"** – Third DIP Amendment dated November 18, 2020

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.**

**THIRD REPORT OF RICHTER ADVISORY GROUP INC.  
IN ITS CAPACITY AS MONITOR**

**NOVEMBER 19, 2020**

## I. INTRODUCTION

1. On February 25, 2020 (the “**Filing Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Initial Order**”) granting 2607380 Ontario Inc. (“**260**” or the “**Company**”) protection pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the “**CCAA**”). Pursuant to the Initial Order, Richter Advisory Group Inc. (“**Richter**”) was appointed as Monitor of the Company (the “**Monitor**”).
2. The Initial Order, *inter alia*:
  - (i) granted a stay of proceedings in favour of the Company until March 6, 2020 (the “**Initial Stay Period**”);
  - (ii) granted a stay of proceedings during the Initial Stay Period in favour of (i) Nuvo Network Inc. (“**Nuvo Network**”), an affiliate of the Company, (ii) the directors and officers of the Company and (iii) Mr. Shawn Saulnier and Ms. Bridget Saulnier (collectively, the “**Saulniers**”) in connection with any guarantees they have made in support of any of the commitments or debt obligations of the Company (collectively, the “**Saulnier Guarantees**”). Collectively, such stay of proceedings, together with the stay of proceedings in favour of the Company, is referred to herein as the “**CCAA Stay**”;
  - (iii) enhanced the Monitor’s powers over the Company’s disbursements, obliging the Company to obtain prior approval of the Monitor for disbursements above certain dollar thresholds (\$1,000 per transaction or \$5,000 in aggregate, on a daily basis) (the “**Monitor’s Enhanced Powers**”);
  - (iv) approved an indemnity and charge in favour of 260’s directors and officers in the amount of \$50,000 (the “**Directors’ Charge**”) in respect of the actions of the directors and officers and liabilities incurred thereby from and after the Filing Date;
  - (v) approved a charge in respect of the fees and costs of the Monitor, its counsel and counsel to the Company in the amount of \$250,000 (the “**Initial Administration Charge**”); and
  - (vi) ordered that Meridian Credit Union Limited (“**Meridian**”), the Company’s primary secured lender, provide emergency financing in the amount of \$220,000, to either the Monitor or its counsel, in order to provide the Company with sufficient funds to pay certain professional fees and to meet 260’s operational requirements until the date of the comeback motion returnable March 6, 2020.

3. On March 6, 2020, the Court issued the Amended and Restated Initial Order (the “**Amended and Restated Initial Order**”), which incorporated certain amendments to the Initial Order, *inter alia*:
- (i) extending the CCAA Stay until October 24, 2020;
  - (ii) ordering that the Company obtain the Monitor’s consent before entering into any new contracts or leases (a) with an aggregate value or liability in excess of \$1,000 and/or (b) a term in excess of one month;
  - (iii) further advancing the Monitor’s powers, thereby authorizing it to, among other things, assist 260 in preparing cash flow forecasts (with information provided by the Company), monitoring and overseeing the renovations (the “**Nuvo Renovations**”) of the Company’s property located at 1295 North Service Road, Burlington, Ontario (the “**Nuvo Property**”), including consulting with the DIP Lender (as defined below) in connection therewith, on behalf of the Company, and assisting the Company and Nuvo Network in complying with the Meridian DIP Facility Agreement (as defined herein), including preparing materials in anticipation of a sale and investor solicitation process;
  - (iv) increasing the Initial Administration Charge to \$300,000 (the “**Amended Administration Charge**”); and
  - (v) approving a non-revolving credit facility up to a maximum amount of \$7.18 million (the “**Meridian DIP Facility**”) pursuant to a credit facility agreement between the Company and Meridian (in such capacity, the “**DIP Lender**”) dated March 4, 2020 (the “**Meridian DIP Facility Agreement**”) and a charge in favour of the DIP Lender up to the maximum amount of the aggregate of any and all advances made by the DIP Lender thereunder.

A copy of the Amended and Restated Initial Order is attached hereto as **Appendix “A”**. The proceedings commenced by 260 under the CCAA are herein referred to as the “**CCAA Proceedings**”.

4. On July 10, 2020, the Court issued an order (the “**SISP Order**”), which, *inter alia*:
- (i) granted an extension of the CCAA Stay until November 30, 2020 (the “**July 2020 Stay Extension**”);
  - (ii) approved the retention of Halo Advisory (“**Halo**”) as financial advisor and Mortgage Alliance, as exclusive mortgage agent (“**MA**”, and together with Halo, the “**Refinancing Advisor**”), to assist in and carry out the process set out in the sale and investment solicitation process (the “**SISP**”), to solicit interest in providing financing to the Company (the “**Refinancing Process**”);

- (iii) approved the retention of CBRE Limited (“**CBRE**” and collectively with the Refinancing Advisor, the “**Brokers**”) to act as listing agent in the process set out in the SISP to solicit interest in the acquisition of the Nuvo Property (the “**Sale Process**”);
- (iv) approved the terms of the SISP, which, among other things, provided for the Refinancing Process and the Sale Process to be run concurrently; and
- (v) approved the sealing of the confidential appendices to the Monitor’s Second Report (as hereinafter defined).

A copy of the SISP Order, which includes the SISP as an exhibit, is included as Exhibit “C” to the November 2020 Saulnier Affidavit (as hereinafter defined).

5. This report is the Monitor’s third report to Court (the “**Third Report**”). Richter, in its capacity as Proposed Monitor, filed the Pre-Filing Report dated February 24, 2020 (the “**Pre-Filing Report**”) with the Court in support of, *inter alia*, the Company’s application for the Initial Order. The Monitor’s first report dated March 5, 2020 (the “**First Report**”) was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the issuance of the Initial Order and support the Company’s request for the Court to approve the amendments provided for in the Amended and Restated Initial Order, including the extension of the Stay Period up to and including October 24, 2020. The Monitor’s second report dated July 8, 2020 (the “**Second Report**” and collectively with the Pre-Filing Report and the First Report, the “**Prior Reports**”) was filed with the Court to, among other things, provide an update on the activities of the Company and the Monitor since the date of the First Report and support the Company’s request for the Court to grant the SISP Order. A copy of the Pre-Filing Report, the First Report and the Second Report, without appendices, are attached hereto as **Appendix “B”, Appendix “C” and Appendix “D”**, respectively. In addition, the Prior Reports (with appendices) and copies of Court and other material documents pertaining to the CCAA Proceedings are available on the Monitor’s website at <https://www.richter.ca/insolvencycase/2607380-ontario-inc/> (the “**Monitor’s Website**”).

## II. PURPOSE OF THE THIRD REPORT

6. The purpose of this Third Report is to provide information to the Court pertaining to:
  - (i) the activities of the Company and the Monitor since the date of the Second Report;
  - (ii) an update regarding the Nuvo Renovations;
  - (iii) an update on the SISP and the proposed termination thereof;



- (iv) an overview of the third amendment to the Meridian DIP Facility Agreement dated November 19, 2020 (the “**Third DIP Amendment**”);
- (v) the Company’s reported receipts and disbursements for the period from July 5, 2020 to November 14, 2020, including a comparison of reported to forecasted results;
- (vi) the Company’s request that the Court grant an order (the “**SISP Termination and Stay Extension Order**”), *inter alia*,
  - (a) terminating the SISP and enabling the Company, the Monitor and the Brokers to continue to solicit sale or refinancing proposals with respect to the Nuvo Property and to take such steps and execute such documents as may be necessary or incidental to such sale or financing efforts provided, however, that any binding sale or financing transaction is to be subject to the approval of the Court;
  - (b) approving the Pre-Filing Report, the First Report, the Second Report and the Third Report, and the activities of the Monitor set out therein; and
  - (c) extending the CCAA Stay up to and including January 29, 2021; and
- (vii) the Monitor’s conclusions and recommendations.

### III. DISCLAIMER AND TERMS OF REFERENCE

7. In preparing this Third Report, the Monitor has relied upon certain unaudited, draft, and/or internal financial information of the Company, the Company’s books and records and discussions with various parties, including 260’s advisors, employees and certain of its directors (collectively, the “**Information**”). In accordance with industry practice, except as otherwise described in the Third Report, Richter has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”). In addition, the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with GAAS or the procedures described in the Handbook. Accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

8. Future orientated financial information contained in the Extended Cash Flow Forecast (as hereinafter defined) is based on the Company's estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Extended Cash Flow Forecast will be achieved.
9. Unless otherwise stated, all monetary amounts referred to herein are expressed in Canadian dollars.
10. Capitalized terms not otherwise defined herein are as defined in the SISP and the affidavit of Mr. Shawn Saulnier sworn November 18, 2020 (the "**November 2020 Saulnier Affidavit**"). The Third Report should be read in conjunction with the November 2020 Saulnier Affidavit, as certain information contained in the November 2020 Saulnier Affidavit has not been included herein in order to avoid unnecessary duplication.

#### **IV. ACTIVITIES OF THE COMPANY**

11. As outlined in the November 2020 Saulnier Affidavit, since the date of the Second Report, the activities of the Company, with the support of its legal advisors, have included:
  - (i) managing relationships with key stakeholders, including creditors, tenants and secured lenders;
  - (ii) continuing to liaise with its general contractor, Maple Reinders Inc. ("**Maple**"), with respect to the Nuvo Renovations;
  - (iii) responding to the COVID-19 pandemic situation by implementing protective measures to reduce the risk of COVID-19 transmission on the Nuvo Property;
  - (iv) administering the leases at the Nuvo Property;
  - (v) conducting an extensive marketing campaign to solicit interest for new tenants of the Nuvo Property;
  - (vi) working, in consultation with the Monitor, to manage the Company's cash flows and making payments in accordance with the Amended and Restated Initial Order;
  - (vii) working with its counsel, the Monitor, CBRE, and the Refinancing Advisor to carry out the SISP, including identifying and introducing interested parties / prospective bidders, preparing / compiling materials to be included in the respective data rooms, meeting with interested parties and attending virtual meetings and site tours;
  - (viii) corresponding with the DIP Lender and its legal counsel regarding the progress of the SISP; and

- (ix) with the assistance of the Monitor, preparing a forecast (the “**Extended Cash Flow Forecast**”) of the Company’s receipts and disbursements for the period November 15, 2020 to January 29, 2021 (the “**Forecast Period**”).

## **V. ACTIVITIES OF THE MONITOR**

12. Since the date of the Monitor’s Second Report, the Monitor’s activities have included:

- (i) attending at Court in connection with the SISP Order;
- (ii) attending at the Company’s premises and meeting with the Company’s management to discuss the Company’s operations, the Nuvo Renovations, the SISP and other matters pertaining to the CCAA Proceedings;
- (iii) corresponding and communicating with Maple in connection with the Nuvo Renovations;
- (iv) monitoring of the Company’s cash flows and reviewing analyses on variances to the Company’s cash flow forecast, and reporting these variances to Meridian in accordance with the Meridian DIP Facility Agreement;
- (v) corresponding with the Company and its legal counsel regarding all matters in the CCAA Proceedings, including the Nuvo Renovations, the SISP, the Extended Cash Flow Forecast and 260’s operations generally;
- (vi) corresponding with and overseeing the Refinancing Advisor in respect of the Refinancing Process;
- (vii) corresponding with and overseeing CBRE in connection with the Sale Process;
- (viii) corresponding with the DIP Lender and its legal counsel regarding the progress of the SISP and other matters pertaining to the CCAA Proceedings;
- (ix) corresponding with Bennett Jones LLP, the Monitor’s legal counsel;
- (x) responding to calls and enquiries from creditors and other stakeholders in connection with the CCAA Proceedings;
- (xi) arranging for notice of the SISP (the “**SISP Notice**”) to be published in the August 20, 2020 edition of Globe and Mail (National Edition) in accordance with the SISP Order. A copy of the SISP Notice is attached hereto as **Appendix “E”**;

- (xii) working with the Company on a daily basis to assist in the managing of 260's operations and addressing the key financial issues arising as a result of the ongoing COVID-19 pandemic;
- (xiii) corresponding with Canada Revenue Agency ("**CRA**") in connection with certain outstanding GST/HST refunds (the "**GST/HST Refunds**") and a potential CRA audit in connection with the GST/HST Refunds.
- (xiv) maintaining the Monitor's Website where copies of the orders granted and other relevant documents in respect of the CCAA Proceedings have been made available;
- (xv) preparing this Third Report; and
- (xvi) dealing with other matters not specifically set out above pertaining to the administration of the CCAA Proceedings.

## **VI. UPDATE ON THE NUVO RENOVATIONS**

13. As noted in the Second Report, a primary focus of the CCAA Proceedings was to enable the Company to complete the Nuvo Renovations. Maple had been retained by the Company as general contractor to assist with the Nuvo Renovations. As further noted in the Second Report, following the issuance of the Amended and Restated Initial Order, the Company, with the assistance of the Monitor, completed the documentation necessary and issued required payments, as approved by the Court and in accordance with the Meridian DIP Facility, to ensure Maple would recommence the Nuvo Renovations. On or about March 16, 2020, Maple remobilized to the Nuvo Property to restart the Nuvo Renovations.
14. Since mid-March 2020, Maple has managed, in consultation with the Company, the Nuvo Renovations. However, due to unforeseen circumstances outside of the Company's and / or Maple's control brought on by the worsening COVID-19 situation (as further discussed in the November 2020 Saulnier Affidavit), substantial completion of the Nuvo Renovations was slightly delayed beyond the initial anticipated date (mid-September 2020). As noted in the November 2020 Saulnier Affidavit, the Nuvo Renovations are now substantially complete. On October 30, 2020, Maple issued a Certificate of Substantial Performance with respect to the Nuvo Property, a copy of which is attached as Exhibit "D" to the November 2020 Saulnier Affidavit. Furthermore, as noted in the November 2020 Saulnier Affidavit, On October 30, 2020, the architecture firm overseeing the Nuvo Renovations wrote to the City of Burlington to confirm that, subject to the approval of the municipal building inspector, the Nuvo Property is fit and ready for occupancy.

## **VII. UPDATE ON THE SALE AND INVESTOR SOLICITATION PROCESS**

15. On July 10, 2020, the Court approved the SISP pursuant to the SISP Order. The SISP consists of two components, to be run in parallel: (i) the Refinancing Process and (ii) the Sale Process.
16. The purpose of the SISP was to maximize the value obtained for the Nuvo Property, taking into consideration the interests of the Company's creditors and other stakeholders. The SISP was designed to be a broad and flexible process to canvass bids for a sale and/or a refinancing proposal to repay existing indebtedness of the Company.

### **The Refinancing Process**

17. As noted in the Second Report, in order to determine third party interest in providing financing the Company, the Company, with the assistance of the Refinancing Advisor and under the supervision of the Monitor, carried out the Refinancing Process. An overview of the Refinancing Process is as follows:
  - (i) The Refinancing Process informally commenced following the date of the Amended and Restated Initial Order, in accordance with the Meridian DIP Facility Agreement;
  - (ii) In May 2020, the Company, with the support of the Monitor and the DIP Lender, retained (a) Halo as its financial advisor to perform pre-marketing tasks for the Refinancing Process and (b) MA, a licensed mortgage broker, to carry out the Refinancing Process. Halo and MA are controlled by and operate under the supervision of the same individuals;
  - (iii) The Refinancing Process, as well as the retainer of MA and Halo, was approved by the Court pursuant to the SISP Order, which, among other things, provided for the Refinancing Process to be continued and carried out by the Refinancing Advisor, under the supervision of the Monitor, concurrently with the Sale Process;
  - (iv) The SISP and the Meridian DIP Facility Agreement provide that the Company is permitted to continue the Refinancing Process up to the date that a definitive agreement of purchase and sale is executed with any other party pursuant to the Sale Process. If, in the Monitor's view, the Refinancing Process identifies a transaction that is able to be completed in advance of the date that a definitive agreement of purchase and sale is signed, the Monitor is able to pursue such a transaction and terminate the Sale Process;
  - (v) The Refinancing Advisor, in consultation with the Company and the Monitor, prepared an investment profile / teaser summarizing the opportunity, and a form of non-disclosure agreement ("**NDA**") which was distributed to 60 prospective parties comprised of banks, mortgage lenders, private equity firms and alternative lenders;

- (vi) The Refinancing Advisor, in consultation with the Company and the Monitor, also prepared a confidential information memorandum (the “**Refinancing Process CIM**”) describing the opportunity in further detail, and prepared an electronic data room containing various confidential information concerning the Company and the Nuvo Property. The Refinancing Process CIM and access to the data room was provided to any interested party that submitted an executed NDA;
- (vii) Of the 60 prospective parties contacted, 15 executed an NDA and performed diligence on the opportunity; and
- (viii) As of the date of this Third Report, the Company, with the assistance of its legal counsel and Refinancing Advisor, are in negotiations with prospective lenders (the “**Prospective Lenders**”) that have expressed interest in completing a refinancing transaction.
18. The Meridian DIP Facility Agreement (as amended) contemplates that either a sale transaction pursuant to the Sale Process or a refinancing transaction pursuant to the Refinancing Process must close on or before November 30, 2020 (the “**Outside Date**”).
19. As there is little prospect of closing a transaction with any of the Prospective Lenders prior to the Outside Date, the Company sought, with the Monitor’s support, an extension of the Outside Date provided for in the Meridian DIP Facility Agreement (as amended) to January 29, 2021, to coincide with the expiration of the Stay Extension (as defined below), if granted. In consideration of the foregoing, the DIP Lender and the Company have agreed to enter into a further amendment to the Meridian DIP Facility Agreement (as discussed below) to accommodate the extension of the Outside Date from November 30, 2020 to January 29, 2021.
20. The Monitor understands that the Company, with the assistance of the Refinancing Advisor and the Monitor, intends to use the time provided from the Stay Extension, if granted, to continue negotiations with the Prospective Lenders with a view to finalizing the terms of a refinancing transaction. It is the Monitor’s understanding that if an agreement is reached with one of the Prospective Lenders, the Company will return to Court to seek approval of a refinancing transaction before the expiry of the Stay Extension, if granted.



## The Sale Process

21. An overview of the Sales Process is as follows:

- (i) The Sale Process was developed in consultation with CBRE. CBRE was selected as listing agent for the Sale Process after soliciting proposals from several reputable, well-known commercial property brokers in the Greater Toronto Area (the “**GTA**”). The Company determined that the proposal from CBRE was superior to the other realtors that submitted proposals, and the Monitor was supportive of the Company’s retention of CBRE due to its experience selling the Nuvo Property (CBRE was the listing agent when the Nuvo Property was sold to the Company in 2018), similar properties and commercial real estate properties subject to insolvency proceedings. In addition, CBRE presented a commission structure that was consistent with the market and superior to the other proposals submitted;
- (ii) The Sale Process was structured as a two-phase process;
- (iii) Phase 1 of the Sale Process commenced immediately following the date of the SISP Order. CBRE, in consultation with the Company and the Monitor:
  - (a) prepared a list of potential bidders comprising more than 5,600 potential interested parties (collectively, the “**Bidder List**”), made up of domestic and foreign financial and strategic buyers, including more than 200 studio operators and ancillary businesses;
  - (b) prepared a marketing summary (the “**Flyer**”) describing the opportunity to acquire the Nuvo Property and a form of NDA to be shared with potential bidders. On August 5, 2020, CBRE sent the Flyer and NDA to all parties on the Bidder List;
  - (c) commissioned a comprehensive virtual tour of the Nuvo Property, which was distributed electronically to the entire Bidder List;
  - (d) listed the Nuvo Property on MLS®;
  - (e) published an advertisement in the Globe and Mail regarding the Sale Process on August 25, 2020 and August 27, 2020 (in addition to the SISP Notice published by the Monitor); and
  - (f) prepared a confidential information memorandum (the “**Sale Process CIM**”) describing the opportunity in further detail, and prepared an electronic data room containing various confidential information concerning the Company and the Nuvo Property. The Sale Process CIM and access to the data room was provided to any potential bidders that submitted an executed NDA;

- (iv) Interested parties were provided the opportunity to attend at the Nuvo Property and to meet with the Company's executives;
- (v) The deadline for interested parties to submit a non-binding letter of intent ("**LOI**") was September 30, 2020 (the "**Initial Phase 1 Bid Deadline**"). However, in light of the fact that the Nuvo Renovations were still in progress and the general negative impact that COVID-19 has had on the commercial real estate market, CBRE recommended to the Monitor that the Initial Phase 1 Bid Deadline be extended. Accordingly, the Monitor, in consultation with CBRE and the Company, extended the Initial Phase 1 Bid Deadline to October 31, 2020 (the "**Extended Phase 1 Bid Deadline**"), in accordance with section 16 of the SISP. The Monitor also consulted with Meridian regarding the Extended Phase 1 Bid Deadline. Meridian did not object to the extension and was amenable to waive compliance with the deadlines, other than the Outside Date, contemplated under the Meridian DIP Facility Agreement (as amended); and
- (vi) The Sale Process established criteria for an LOI to be considered a Qualified LOI. If one or more Qualified LOIs were received and the Monitor, in consultation with CBRE and the Company, determined there is a reasonable prospect of obtaining a Final Bid, the Sale Process would continue into the second phase. However, if the Monitor, in consultation with the CBRE and the Company, determined that (i) no Qualified LOI has been received or (ii) there is no reasonable prospect of obtaining a Final Bid, then the Monitor, in consultation with the CBRE and the Company, may: (a) designate one or more LOIs as a Qualified LOI and the Sale Process shall continue into Phase 2; (b) proceed to Phase 2 of the Sale Process without a Qualified LOI; or (c) apply to Court for advice and directions regarding the continuation or termination of the Sale Process.

## **Results of the Sale Process**

22. The results of the Sale Process are summarized as follows:

- (i) 24 parties executed an NDA and performed diligence, including 10 site tours conducted with representatives of CBRE and the Company;
- (ii) as of the Extended Phase 1 Bid Deadline, one party submitted a non-binding LOI;
- (iii) the non-binding LOI received was for a value substantially less than the amounts owing by the Company to Meridian as the senior secured lender and was not acceptable to Meridian and would not result in any proceeds being available for any of the other secured creditors; and

- (iv) the Monitor and CBRE determined that the non-binding LOI received was not a Qualified LOI within the meaning of the SISP.
23. The Monitor is of the view that, notwithstanding the results, the Sale Process conducted by CBRE was commercially reasonable, including the timelines, breadth of CBRE's canvassing of the market, the information made available to interested parties, including the information in the data room and the availability of management for meetings and site tours.
24. Based on feedback from prospective purchasers and CBRE, the results of the Sale Process (i.e. only one non-binding LOI for an amount substantially less than the Company's obligations owing to its senior secured lender) were principally influenced by the impacts of COVID-19 on the commercial real estate market in the GTA, which, among other things, is in a state of unprecedented uncertainty, with no clear end in sight. Market conditions have declined since the commencement of these CCAA Proceedings and that decline has accelerated during the pendency of the SISP. Notwithstanding the significant capital improvements made to the Nuvo Property, it is difficult to complete a sale transaction at a reasonable value for the Nuvo Property in this market, as evidenced by the limited interest in a transaction to acquire the Nuvo Property from the Sale Process.
25. In consideration of the foregoing, following the Extended Phase 1 Bid Deadline, the Monitor, in consultation with the Company and CBRE, informed CBRE to temporarily suspend its marketing of the Nuvo Property on the basis that there was no reasonable prospect of obtaining a Final Bid. The purpose of temporarily suspending the Sale Process was to provide the Company, CBRE and the Monitor, time to assess the appropriate next steps in respect of the Sale Process. In light of the fact that no acceptable bid emerged despite CBRE reaching out to over 5,600 prospective purchasers and listing the property for over two months, the Company is of the view that that the formal Sale Process should be terminated and efforts should be focused on pursuing discussions with existing parties to see if a refinancing or sale transaction acceptable to Meridian and the Court can be developed. The Monitor concurs with that view.

### **Termination of the SISP**

26. The proposed SISP Termination and Stay Extension Order provides for, among other things, the SISP to be terminated. However, to allow for the continuation of any discussions and enable a refinancing or sale transaction to occur should one develop, the Monitor, the Brokers and their respective advisors may continue to have discussions in respect of and advance any proposals with respect to the Nuvo Property as they may deem appropriate, and to take such steps and execute such documentation as may be necessary or incidental to closing any such sale or refinancing transaction, subject to the approval of the Court.

27. The Monitor understands the DIP lender supports the process being considered. Accordingly, the Monitor supports the Company's request to terminate the SISP and to seek the proposed SISP Termination and Stay Extension Order, as such relief presents the best option in the circumstance to maximize the value obtained for the Nuvo Property, taking into consideration the interests of the Company's creditors and other stakeholders.

## **VIII. THE THIRD DIP AMENDMENT**

28. As noted in the Second Report, the Meridian DIP Facility Agreement contains certain milestone dates in connection with the SISP. As a result of the negative impacts of COVID-19 on the Company's business, the Nuvo Renovations and the commercial real estate market in the GTA generally, the Company, in consultation with the Monitor, negotiated the First DIP Amendment and the Second DIP Amendment (each as defined and discussed in the Second Report) to, among other things, extend certain milestones originally contemplated in the Meridian DP Facility Agreement. Copies of the Meridian DIP Facility Agreement, the First DIP Amendment and the Second DIP Amendment are included in the November 2020 Saulnier Affidavit as Exhibits "E", "F" and "G", respectively.
29. The Monitor has been in consultation with the DIP Lender to update them in respect of the proposed process and timelines in the SISP and the Meridian DIP Facility Agreement (as amended). Given the suspension of the Sale Process component of the SISP on October 31, 2020, the requested termination of the SISP, and the ongoing negotiations with the Prospective Lenders regarding a potential refinancing, it was ultimately agreed that a further amendment of the Meridian DIP Facility Agreement would be entered into to reflect the ability of the Company, with the assistance of the Monitor and the Brokers, to continue to have discussions in respect of and advance any proposals with respect to the Nuvo Property, with a view to completing a transaction on or before January 29, 2021. The Third DIP Amendment, a copy of which is attached hereto as **Appendix "H"**, provides for the following amended timelines with respect to a sale or refinancing transaction:
- (i) on or before January 15, 2021, the Company must provide to the DIP Lender either (a) a firm agreement of purchase and sale with a closing date on or before January 29, 2021, or (b) a firm commitment to refinance all obligations owing by the Company to Meridian, with a closing date on or before January 29, 2021; and
  - (ii) close a sale or refinancing transaction by no later than January 29, 2021.

## **IX. CASH FLOW VARIANCE ANALYSIS REPORTING**

30. As noted in the Monitor's Second Report, 260, with the assistance of the Monitor, prepared a cash flow forecast for the period July 5, 2020 to November 30, 2020 (the "**July 2020 Cash Flow Forecast**"), which was filed with the Court in support of, *inter alia*, the Company's request for the July 2020 Stay Extension.

31. The Company has continued to provide the Monitor with its co-operation and access to its books and records as requested by the Monitor. The Monitor has implemented various procedures for monitoring the Company's receipts and disbursements on a weekly basis. The Monitor has also prepared forecasted to actual variance analyses with respect to the Company's weekly receipts and disbursements as compared to the July 2020 Cash Flow Forecast.
32. A comparison of the Company's actual cash receipts and disbursements as compared to the July 2020 Cash Flow Forecast for the 19-week period from July 5, 2020 to November 14, 2020 (the "**Comparison Period**"), is summarized as follows:

<b>2607380 Ontario Inc.</b> <b>Variance Analysis of the July 2020 Cash Flow Forecast</b> <b>For the period from July 5, 2020 to November 14, 2020</b> <b>(In 000's CAD; unaudited)</b>			
	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>
<b><u>Receipts</u></b>			
Collection of Office, Studio & Event Income	862	1,200	(338)
HST Receivable & Other Receipts	38	629	(591)
<b>Total Receipts</b>	<b>900</b>	<b>1,829</b>	<b>(929)</b>
<b><u>Disbursements</u></b>			
Operating Expenses	(628)	(606)	(22)
Personnel Expenses	(353)	(343)	(10)
Professional Fees	(549)	(763)	214
Construction Costs	(1,505)	(2,551)	1,046
DIP Lender Costs	(8)	(19)	11
<b>Total Disbursements</b>	<b>(3,043)</b>	<b>(4,282)</b>	<b>1,239</b>
<b>Net Cash Flow</b>	<b>(2,143)</b>	<b>(2,453)</b>	<b>310</b>
<b>Opening Cash Balance</b>	<b>356</b>	<b>327</b>	<b>29</b>
Net Cash Flow	(2,143)	(2,453)	310
<b>DIP Drawdown</b>	<b>2,000</b>	<b>2,450</b>	<b>450</b>
<b>Ending Cash Balance</b>	<b>213</b>	<b>324</b>	<b>(111)</b>

33. As reflected in the summary table above, the Company reported a net cash outflow of approximately \$2.1 million over the Comparison Period, and the Company had a cash balance of approximately \$0.2 million, as at November 14, 2020. The Company has a favourable cash flow variance of approximately \$0.3 million with respect to the July 2020 Cash Flow Forecast during the Comparison Period.

34. The favourable cash flow variance of approximately \$0.3 million pertains principally to the following:
- (i) the Company, with the assistance of the Monitor, and Maple agreed to a payment plan that provided for final payment to Maple in respect of the Nuvo Renovations on the occurrence of the Substantial Completion Date. As previously discussed in this Third Report, there was a delay in connection with the Substantial Completion Date, which, accordingly, will result in a delay with respect of the final payment to Maple;
  - (ii) a favourable timing variance associated with lower than forecasted professional fees. This favourable variance was partially offset by timing differences associated with the collection of the GST/HST Refunds (as discussed below) and higher than forecasted operating expenses and personnel expenses, which are expected to reverse in the near-term; and
  - (iii) unfavourable permanent differences attributable to the collection of lower than projected rental income, studio income and event income due to the COVID-19 pandemic.
35. The unfavourable variance of approximately \$0.6 million in connection with 'HST Receivable & Other Receipts' primarily represents timing differences in connection with the collection of the GST/HST Refunds as a result of the following:
- (i) the issuance, by CRA, on October 6, 2020, of a notice of assessment for GST/HST to the Company covering the period up to August 31, 2020 (the "**NOA**"). The NOA outlines that a GST/HST refund in the amount of approximately \$0.3 million is owing to the Company, which is currently being withheld pending a review by CRA;
  - (ii) the delay in the Substantial Completion Date of the Nuvo Renovations, as noted above, will result in a delay of the final payment to Maple and accordingly, a delay in the subsequent collection of the related HST input tax credits ("**ITCs**"); and
  - (iii) lower than forecasted professional fees during the Comparison Period, which consequently, has resulted in lower than anticipated ITCs as of the date of this Third Report.

## **X. EXTENSION OF THE CCAA STAY**

36. The current CCAA Stay expires on November 30, 2020. The Company is seeking an extension of the CCAA Stay to January 29, 2021 (the "**Stay Extension**").

37. As the July 2020 Cash Flow Forecast only runs until November 30, 2020, the Company, with the assistance of the Monitor, has prepared the Extended Cash Flow Forecast, setting out the Company's anticipated receipts and disbursements during the Forecast Period. A copy of the Extended Cash Flow Forecast, together with Management's Report on the Extended Cash Flow Forecast, is attached hereto as **Appendix "F"** and is summarized below:

<b>2607380 Ontario Inc.</b> <b>Extended Cash Flow Forecast</b> <b>For the Period November 15, 2020 - January 29, 2021</b> <b>(In 000's CAD; unaudited)</b>	
<b><u>Receipts</u></b>	
Collection of Office, Studio & Event Income	423
HST Receivable & Other Receipts	432
<b>Total Receipts</b>	<b>855</b>
<b><u>Disbursements</u></b>	
Operating Expenses	285
Personnel Expenses	210
Professional Fees	305
Construction Costs	974
DIP Lender Costs	6
<b>Total Disbursements</b>	<b>1,780</b>
<b>Net Cash Flow</b>	<b>(926)</b>
Opening Cash Balance	213
<b>DIP Drawdown</b>	<b>800</b>
<b>Ending Cash Balance</b>	<b>87</b>

38. The Monitor's Report on the Extended Cash Flow Forecast is attached hereto as **Appendix "G"**.
39. The Monitor is of the view that the Stay Extension is appropriate in the circumstances for the following reasons:
- (i) the Company has acted and continues to act in good faith and with due diligence;
  - (ii) the Stay Extension will afford the Company, with the assistance of the Monitor and the Brokers, the time needed to continue any discussions with existing parties and enable a refinancing or sale transaction to occur should one develop, with a view to closing a transaction prior to the expiry of the Stay Extension;
  - (iii) the Stay Extension should not materially prejudice any creditor, as 260 is projected to have sufficient funds to pay post-filing services and supplies, as contemplated in the Extended Cash Flow Forecast; and



- (iv) Meridian, being the Company's first secured senior lender and the DIP Lender in these CCAA Proceedings, supports the Stay Extension.

## **XI. MONITOR'S RECOMMENDATIONS**

40. For the reasons set out in this Third Report, the Monitor is of the view that the relief requested by the Company is both appropriate and reasonable. As such, the Monitor respectfully recommends that this Honourable Court grant the SISP Termination and Stay Extension Order.

All of which is respectfully submitted this 19<sup>th</sup> day of November 2020.

**RICHTER ADVISORY GROUP INC.  
IN ITS CAPACITY AS MONITOR OF  
2607380 ONTARIO INC.  
AND NOT IN ITS PERSONAL CAPACITY**

Per:



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**Paul van Eyk,  
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL**



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**Adam Zeldin  
CPA, CA, CIRP, LIT**

## **Appendix “C”**

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C.1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.**

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT  
(paragraph 10(2)(b) of the CCAA)**

The management of 2607380 Ontario Inc. (the "**Company**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 27<sup>th</sup> day of January 2021, consisting of the period from January 24, 2021 to March 19, 2021 (the "**January 2021 Cash Flow Forecast**").

The hypothetical assumptions are reasonable and consistent with the purpose of the January 2021 Cash Flow Forecast described in the notes therein, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the January 2021 Cash Flow Forecast. All such assumptions are disclosed in the notes therein.

Since the January 2021 Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The January 2021 Cash Flow Forecast has been prepared solely for the purpose described in the notes therein, using the probable and hypothetical assumptions set out therein. Consequently, readers are cautioned that the January 2021 Cash Flow Forecast may not be appropriate for other purposes.

Dated at Toronto, in the Province of Ontario, this 27<sup>th</sup> day of January 2021.

**2607380 Ontario Inc.**

A handwritten signature in black ink, appearing to read 'Shawn Saulnier', written over a horizontal line.

**Shawn Saulnier  
President**

2607380 Ontario Inc.  
January 2021 Cash Flow Forecast  
For the Period January 24, 2021 to March 19, 2021  
(In CAD; unaudited)

		Week Number	1	2	3	4	5	6	7	8
		Week Ending	30-Jan-21	6-Feb-21	13-Feb-21	20-Feb-21	27-Feb-21	6-Mar-21	13-Mar-21	19-Mar-21
Notes		Totals								
1										
Receipts										
	2	479,389	-	236,869	-	-	-	242,519	-	-
	3	37,000		-	-	-	37,000	-	-	-
Total Receipts		516,389	-	236,869	-	-	37,000	242,519	-	-
Disbursements										
	4	230,223	29,284	54,288	19,492	19,492	24,533	51,462	15,836	15,836
	5	102,043	-	-	-	102,043	-	-	-	-
	6	140,323	20,046	-	40,092	-	40,092	-	40,092	-
	7	211,875	101,700	-	-	-	-	73,450	-	36,725
	8	857,637	667,587	-	-	-	190,050	-	-	-
	9	91,511	4,000	-	-	-	52,938	-	-	34,572
Total Disbursements		1,633,612	822,618	54,288	59,584	121,535	307,613	124,912	55,928	87,133
Net Cash Flow		(1,117,223)	(822,618)	182,582	(59,584)	(121,535)	(270,613)	117,607	(55,928)	(87,133)
Opening Cash Balance	10	643,220	643,220	170,603	353,184	293,600	172,065	31,451	149,059	93,130
Net Cash Flow		(1,117,223)	(822,618)	182,582	(59,584)	(121,535)	(270,613)	117,607	(55,928)	(87,133)
DIP Drawdown	11	480,000	350,000				130,000			
Ending Cash Balance		5,997	170,603	353,184	293,600	172,065	31,451	149,059	93,130	5,997

**2607380 Ontario Inc.**  
**January 2021 Cash Flow Forecast**  
**Notes and Summary of Assumptions**

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**In the Matter of the CCAA Proceedings of 2607380 Ontario Inc. (“260” or the “Company”).**

**Disclaimer**

In preparing this cash flow forecast (the “**January 2021 Cash Flow Forecast**”), 260 has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. Since the January 2021 Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the January 2021 Cash Flow Forecast period will vary from the January 2021 Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

The January 2021 Cash Flow Forecast is presented in Canadian dollars. All defined terms that are not otherwise defined herein are to have the same meaning ascribed to them in the Monitor’s Fourth Report to the Court dated January 27, 2021.

**Note 1 Purpose of the January 2021 Cash Flow Forecast**

The purpose of the January 2021 Cash Flow Forecast is to present the estimated cash receipts and disbursements of 260 for the period from January 24, 2021 to March 19, 2021 (the “**Forecast Period**”), in respect of its proceedings under the CCAA. The January 2021 Cash Flow Forecast has been prepared by the management of 260 (“**Management**”) based on available financial information at the date of 260’s motion for, among other things, extending the CCAA Stay to March 19, 2021. Readers are cautioned that this information may not be appropriate or relied upon for any other purpose.

**Note 2 Rental Receipts**

Rental receipts comprise income earned from the Company’s various office, studio and events space leases/rentals. The January 2021 Cash Flow Forecast assumes that all rental receipts for January 2021 have already been collected. The January 2021 Cash Flow Forecast also assumes the following in respect of the collections of rental receipts from and after February 1, 2021:

- (i) office rental income and studio rental income is collected in the first week of each month
- (ii) no event income will be collected during the Forecast Period;
- (iii) no current tenants of the Nuvo Property will either pause or cancel existing leases during the Forecast Period; and
- (iv) no rent abatement schemes will be utilized by either current or future tenants of the Nuvo Property during the Forecast Period.

Rental receipts for each of office and studio are forecasted based on current leases/agreements in place as well as forecasted future leases/agreements based on Management’s best estimate and are subject to change due to future unanticipated circumstances as a result of the COVID-19 pandemic.

**Note 3      HST Receivable & Other Receipts**

The Company is projecting to be in an HST receivable position as a result of funding the costs to complete the Nuvo Renovations. The Company files HST returns on a monthly basis.

The balance includes HST refunds of approximately \$37,000 in respect of Company's GST/HST return for November 2020, which are forecasted to be received in the week ending February 27, 2021.

The January 2021 Cash Flow Forecast does not anticipate the Company receiving funds in connection with the Canada Emergency Wage Subsidy during the Forecast Period.

**Note 4      Operating Expenses**

Operating expenses include general business expenses, including marketing, utilities, insurance, property taxes, cleaning, security, repairs and maintenance, and bank fees, among others.

**Note 5      Property Taxes**

Includes payment of the first, of two, equal installments in respect of property tax owing to the City of Burlington for the year 2021, with the second installment falling due outside of the Forecast Period.

The Forecast does not contemplate payment of any amounts owing to the City of Burlington in respect of the property tax reassessments for the years 2018, 2019 and 2020.

**Note 6      Personnel Expenses**

Personnel expenses include salaries and wages, accrued vacation, payroll taxes and remittances paid to 260's employees as well as compensation paid to the Company's eight (8) independent contractors. Personnel expenses are paid bi-weekly.

**Note 7      Professional Fees**

Includes payments to the Company's legal counsel, the Monitor and the Monitor's legal counsel.

**Note 8      Cost to Complete**

The January 2021 Cash Flow Forecast contemplates payment of interest that remains owing to Maple in the amount of \$190,050.

**Note 9      DIP Lender Costs**

Represents fees paid to the DIP Lender during the Forecast Period pursuant to the Meridian DIP Facility Agreement. In accordance with the Meridian DIP Facility Agreement, the DIP Lender shall reserve costs (up to \$400,000) in connection with interest and professional fees incurred in respect of the Meridian DIP Facility (the "**Reserve**").

The January 2021 Cash Flow Forecast does not contemplate the payment of interest in connection with the Company's obligations owing to its secured lenders, other than payment of interest costs incurred by the DIP Lender that are in excess of the Reserve. Additionally, the January 2021 Cash Flow Forecast assumes no principal payments during the Forecast Period.



**Note 10      Opening Cash Balance**

The opening cash balance, as at January 24, 2021, represents the aggregate of the balance of the Company's Toronto Dominion bank account, together with the quantum of the balance remaining in the general trust account of the Monitor in respect of funds drawn on the Meridian DIP Facility, less the sum of the outstanding cheques issued by the Company.

**Note 11      DIP Drawdown**

Represents amounts drawn on the Meridian DIP Facility, excluding the Reserve, during the Forecast Period. In accordance with the Meridian DIP Facility Agreement, each advance under the Meridian DIP Facility, must be in a minimum amount of \$250,000 and in multiples of \$100,000 in excess thereof (the "**Advance Multiples**"). Notwithstanding the foregoing, the Monitor understands that the DIP Lender, at its discretion, is amenable to advancing the funds that remain available under the Meridian DIP Facility in amounts other than the Advance Multiples.

## **Appendix “D”**

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C.1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT  
(paragraph 23(1)(b) of the CCAA)**

The attached statement of projected cash flow of 2607380 Ontario Inc. ("**260**" or the "**Company**") prepared as of the 27<sup>th</sup> day of January 2021, consisting of the period from January 24, 2021 to March 19, 2021 (the "**January 2021 Cash Flow Forecast**"), has been prepared by management of the Company for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the January 2021 Cash Flow Forecast.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by management and employees of the Company. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the January 2021 Cash Flow Forecast. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the January 2021 Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the January 2021 Cash Flow Forecast;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the January 2021 Cash Flow Forecast, given the hypothetical assumptions; or
- (c) the January 2021 Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the January 2021 Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the January 2021 Cash Flow Forecast will be achieved.

The January 2021 Cash Flow Forecast has been prepared solely for the purpose described in the notes thereto and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, in the Province of Ontario, this 27<sup>th</sup> day of January 2021.

**RICHTER ADVISORY GROUP INC.  
IN ITS CAPACITY AS CCAA MONITOR OF  
2607380 ONTARIO INC.  
AND NOT IN ITS PERSONAL CAPACITY**

Per:



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**Paul van Eyk  
CPA, CA, CIRP, LIT, IFA, Fellow of INSOL**

## **Appendix “E”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.

AFFIDAVIT OF PAUL VAN EYK  
(sworn January 27, 2021)

I, Paul van Eyk, of the Village of Kleinburg, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice President at Richter Advisory Group Inc. ("**Richter**"), the Court-appointed monitor (the "**Monitor**") in the *Companies' Creditors Arrangement Act* (R.S.C. 1985, c. C-36, as amended) proceedings (the "**CCAA Proceedings**") of 2607380 Ontario Inc. ("**260**" or the "**Company**") and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. This affidavit is filed in connection with the Company's motion seeking approval of, among other things, the accounts of the Monitor and its counsel, Bennett Jones LLP ("**Bennett Jones**").
3. Unless otherwise stated, all monetary amounts contained herein (including exhibits) are expressed in Canadian dollars.
4. Richter was appointed as Monitor pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted in the within proceedings dated February 25, 2020 (the "**Initial Order**"), as amended pursuant to an endorsement of the Honourable Justice Conway dated March 6, 2020 (the "**Amended and Restated Initial Order**").
5. Attached as **Exhibit "A"** hereto is a summary listing of Richter's invoices for the within matter for the period from January 6, 2020 to November 18, 2020 (the "**Period**"), including invoice date and amount of the invoice (the "**Accounts**"). As shown in the summary listing, Richter's total fees and disbursements for the Period are \$564,952.35 (net of discounts) and \$28,757.76, respectively, each excluding applicable taxes.

6. Richter, in its capacities as Proposed Monitor and Monitor, has filed five (5) reports with the Court (including the Monitor's Fourth Report to Court dated January 27, 2021 in support of the within motion; collectively, the "**Court Reports**"). Details of the activities undertaken and services provided by the Proposed Monitor and Monitor, as applicable, in the within proceedings are described in the Court Reports and incorporated herein by reference.
7. In the course of performing its duties pursuant to the Initial Order and the Amended and Restated Initial Order, Richter's staff has expended a total of 1,301.00 professional hours during the Period at an average blended hourly rate of \$434.25. Attached as **Exhibit "B"** is a table detailing the billing rates and total hours of each of the professionals at Richter who performed services in the within proceedings.
8. Attached as **Exhibit "C"** hereto are true copies of Richter's invoices, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Monitor, for the within matter. These invoices have been submitted to the Company and paid in the normal course before and during the commencement of the CCAA Proceedings as authorized by the Initial Order and the Amended and Restated Initial Order.
9. The Monitor requests that this Court approve its Accounts for the Period, in the total amount of \$670,892.43, inclusive of applicable taxes, for services rendered and recorded during the Period.
10. Bennett Jones has provided legal services to the Monitor prior to and throughout the CCAA Proceedings in a manner consistent with the instructions of the Monitor. Bennett Jones has prepared an affidavit with respect to its fees and disbursements charged in connection with services rendered during the period from February 18, 2020 to December 31, 2020. The Monitor has reviewed the invoices rendered by Bennett Jones during the period and believes the services performed are consistent with the instructions given by the Monitor. The Monitor is also seeking approval of Bennett Jones' fees and disbursements on the within motion in the amount of \$200,590.47, inclusive of applicable taxes.
11. To the best of my knowledge, the rates charged by Richter and Bennett Jones are comparable to the rates charged by other firms for the provision of similar restructuring services.
12. I verily believe that the fees and disbursements incurred by Richter and Bennett Jones are fair and reasonable in the circumstances.
13. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Monitor and those of Bennett Jones and for no improper purpose.



**SWORN BEFORE ME** over videoconference on this 27<sup>th</sup> day of January, 2021. The affiant was located in the Village of Kleinburg, in the Province of Ontario and the Commissioner was located in the City of Markham, in the Province of Ontario. This Affidavit was commissioned remotely as a result of COVID-19 and was commissioned in accordance with Ontario Regulation 431/20.



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Raj Sahni

Commissioner of oaths and affidavits  
in the Province of Ontario



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Paul van Eyk

This is Exhibit "A" referred to in the Affidavit of  
Paul van Eyk, sworn on January 27, 2021



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Raj Sahni  
Commissioner of oaths and affidavits  
in the Province of Ontario

**Richter Advisory Group Inc.  
in its capacity as Monitor of  
2607380 Ontario Inc.  
Statement of Accounts**

**Exhibit A**

<u>Invoice #</u>	<u>Period</u>	<u>Fees</u>	<u>Discount on Fees</u>	<u>Net Fees</u>	<u>Technology &amp; Administration Fees</u>	<u>Disbursements</u>	<u>Total Before HST</u>	<u>HST</u>	<u>Total</u>
20404892	January 6, 2020 to January 16, 2020	\$ 16,814.16	\$ -	\$ 16,814.16	\$ 884.96	\$ -	\$ 17,699.12	\$ 2,300.88	\$ 20,000.00
20405025	January 16, 2020 to February 24, 2020	128,472.09	-	128,472.09	6,423.61	183.25	\$ 135,078.95	17,560.26	152,639.21
20405057	February 25, 2020 to March 21, 2020	111,357.75	-	111,357.75	5,567.89	149.76	\$ 117,075.40	15,219.80	132,295.20
20405130	March 22, 2020 to March 31, 2020 <sup>(1)</sup>	21,017.50	-	21,017.50	1,050.88	132.86	\$ 22,201.24	2,886.16	25,087.40
20405213	April 1, 2020 to April 19, 2020	40,630.00	-	40,630.00	2,031.50	-	\$ 42,661.50	5,546.00	48,207.50
20405342	April 20, 2020 to May 14, 2020	45,322.50	-	45,322.50	2,266.13	-	\$ 47,588.63	6,186.53	53,775.16
20405420	May 15, 2020 to June 14, 2020	51,225.00	-	51,225.00	2,561.25	-	\$ 53,786.25	6,992.21	60,778.46
20405555	June 15, 2020 to July 8, 2020	49,581.50	(4,958.15)	44,623.35	2,231.17	-	\$ 46,854.52	6,091.09	52,945.61
20405647	July 9, 2020 to August 23, 2020	36,835.00	-	36,835.00	1,841.75	-	\$ 38,676.75	5,027.98	43,704.73
20405740	August 24, 2020 to September 30, 2020	25,640.00	-	25,640.00	1,282.00	-	\$ 26,922.00	3,499.86	30,421.86
20405848	October 1, 2020 to October 31, 2020	23,555.00	-	23,555.00	1,177.75	-	\$ 24,732.75	3,215.26	27,948.01
20405995	November 1, 2020 to November 18, 2020	24,460.00	(5,000.00)	19,460.00	973.00	-	\$ 20,433.00	2,656.29	23,089.29
<b>Total</b>		<b>\$ 574,910.50</b>	<b>\$ (9,958.15)</b>	<b>\$ 564,952.35</b>	<b>\$ 28,291.89</b>	<b>\$ 465.87</b>	<b>\$ 593,710.11</b>	<b>\$ 77,182.32</b>	<b>\$ 670,892.43</b>

**Notes**

**(1)** Period includes certain fees that were not previously invoiced.

This is Exhibit "B" referred to in the Affidavit of  
Paul van Eyk, sworn on January 27, 2021

A handwritten signature in blue ink, appearing to be 'Raj Sahni', is written over a horizontal line.

Raj Sahni  
Commissioner of oaths and affidavits  
in the Province of Ontario

**Richter Advisory Group Inc.  
in its capacity as Monitor of  
2607380 Ontario Inc.  
Statement of Accounts**

**Exhibit B**

<b>Staff Member</b>	<b>Number of Hours</b>	<b>Hourly Rate</b>	<b>Amount</b>
<b>Senior Vice President</b>			
P. Van Eyk	199.50	\$825.00	\$164,587.50
A. Sherman	2.70	\$825.00	\$2,227.50
<b>Vice President</b>			
D. Lau	2.00	\$600.00	\$1,200.00
<b>Senior Associate</b>			
A. Zeldin <sup>(1)</sup>	310.45	\$425.00 - \$495.00	\$140,941.50
<b>Analyst</b>			
S. Connolly <sup>(1)</sup>	715.00	\$315.00 - \$400.00	\$246,918.75
K. Ho <sup>(1)</sup>	24.50	\$315.00 - \$400.00	\$8,036.25
J. Caylor	9.75	\$150.00	\$1,462.50
<b>Administration</b>			
C. O'Donnell	33.60	\$250.00	\$8,399.00
K. Le	3.50	\$325.00	\$1,137.50
<b>Total</b>	<b>1,301.00</b>		<b>\$574,910.50</b>
Discount	-		(\$9,958.15)
<b>Adjusted Total</b>	<b>1,301.00</b>		<b>\$564,952.35</b>

**Blended average hourly rate:**                      \$      **434.25**

**Notes**

(1) The employee's hourly rate was amended during the Period.

This is Exhibit "C" referred to in the Affidavit of  
Paul van Eyk, sworn on January 27, 2021



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Raj Sahni  
Commissioner of oaths and affidavits  
in the Province of Ontario



# RICHTER

Attn. Shawn Saulnier

Nuvo Network Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 1/29/2020  
Invoice No.: 20404892  
Engagement No.: 2021808  
Payment Terms: Due on Receipt

Professional services rendered. \$ 16,814.16

<b>Sub-Total</b>	16,814.16
<b>Technology and Administrative Fees</b>	884.96
GST/HST #885435842 RT0001	2,300.88
<b>Total Due</b>	<b>CAD \$ 20,000.00</b>

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20404892  
Date: 1/29/2020

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**Fees**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Adam Sherman	2.70	\$ 825.00	\$ 2,227.50
Adam Zeldin	5.00	425.00	2,125.00
Kristina Ho	7.83	315.00	2,467.91
Paul Van Eyk	4.00	825.00	3,300.00
Shane Connolly	21.25	315.00	6,693.75
	<b>40.78</b>		<b>\$ 16,814.16</b>

Invoice No.: 20404892  
Date: 1/29/2020

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**Fee and Disbursement Details**

Date	Name and Description	Hours	Rate	Amount
1/6/2020	Paul Van Eyk Meeting at counsel office	0.50	\$ 825.00	\$ 412.50
1/6/2020	Adam Sherman Emails from Stikeman providing corporate chart / spreadsheet providing Company info., including review of same. Meeting with Stikeman. Discussions with PvE. Email from D. Mack providing data room access, including preliminary review of data room docs.	1.20	825.00	990.00
1/7/2020	Paul Van Eyk Meeting with company	1.00	825.00	825.00
1/7/2020	Adam Sherman Emails from Stikeman providing current cash flow projection/capital structure info. Meeting with Stikeman/S. Saulnier. Emails/discussions with Richter team.	1.50	825.00	1,237.50
1/7/2020	Adam Zeldin Review financial/other information about the Company, including 2020 forecast. Emails with Stikemans re data room access, other matters. Discussions with Richter team.	1.50	425.00	637.50
1/8/2020	Shane Connolly Detailed review of all legal and financial information provided by Company. Discussions with A. Zeldin re: same.	2.25	315.00	708.75
1/9/2020	Paul Van Eyk Review of info	0.25	825.00	206.25
1/9/2020	Adam Zeldin Nuvo - Review financial/other information re the Company. Prepare report outline, discuss same with S. Connolly.	2.00	425.00	850.00
1/9/2020	Shane Connolly Drafting initial information request to Company. Discussions with A. Zeldin and P. Van Eyk re: same.	3.25	315.00	1,023.75
1/10/2020	Paul Van Eyk Emails and correspondence with client and Stikemans	1.25	825.00	1,031.25
1/10/2020	Adam Zeldin Review emails between Richter team/S. Saulnier re document request. Review past correspondence with Meridian re funding needs. Review financial/other information about the Company. Discussions with Richter team.	1.50	425.00	637.50
1/10/2020	Shane Connolly	1.75	315.00	551.25

Invoice No.: 20404892  
Date: 1/29/2020

Date	Name and Description	Hours	Rate	Amount
	Meeting with S. Saulnier, L. Pillon and P. Van Eyk to discuss case and the strategy going forward and preparing for same. Communications with D. Mack re: financial information provided by Company.			
1/13/2020	Shane Connolly Meeting with D. Mack to gather information o/s and discuss the Company's current situation/future plans and discussions with A. Sherman/P. Van Eyk re: outcome of meeting. Reviewing financial information provided by Company.	5.00	315.00	1,575.00
1/14/2020	Shane Connolly Review of Company's 2019 P&L & 2020 forecast and various communications with D. Mack , K. Ingram & P. Van Eyk re: same.	3.50	315.00	1,102.50
1/15/2020	Shane Connolly Phone call with D. Mack & K. Ingram re: 2019 financial statements & 2020 budget. Preparing rental income summary for 2019. Discussions with P. Van Eyk re: Bridging & Meridian positions	3.00	315.00	945.00
1/15/2020	Shane Connolly Discussions with K. Ho re: cashflow. Communications with D. Mack re: Meridian loan documentation & reviewing same.	2.50	315.00	787.50
1/15/2020	Kristina Ho Review information provided from management and prepare cashflow to present to lenders	3.50	315.00	1,102.50
1/16/2020	Paul Van Eyk Call with Stikemans, emails, call with Shawn, discussion with Shane	1.00	825.00	825.00
1/16/2020	Kristina Ho Review information provided from management and prepare cashflow to present to lenders	4.33	315.00	1,365.41
<b>Fees Total</b>		<b>40.78</b>		<b>\$ 16,814.16</b>

Invoice No.: 20404892  
Date: 1/29/2020

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## Remittance Form

Attn. Shawn Saulnier

Nuvo Network Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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## Invoice Summary

<b>Sub-Total</b>		<b>\$ 16,814.16</b>
<b>Technology and Administrative Fees</b>		884.96
GST/HST #885435842 RT0001		2,300.88
<b>Total Due</b>	<b>CAD</b>	<b>\$ 20,000.00</b>

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## Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer**      Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card**      payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

Attn. Shawn Saulnier

Nuvo Network Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date:	3/12/2020
Invoice No.:	20405025
Engagement No.:	2021808
Payment Terms:	Due on Receipt

Professional services rendered to February 24, 2020.	\$ 128,472.09
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Disbursements	183.25
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<b>Sub-Total</b>	128,655.34
<b>Technology and Administrative Fees</b>	6,423.61
GST/HST #885435842 RT0001	17,560.26
<b>Total Due</b>	<b>CAD \$ 152,639.21</b>

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405025  
Date: 3/12/2020

Fees			
Name	Hours	Rate	Amount
Adam Zeldin	32.20	\$ 425.00	\$ 13,685.00
Carol O'Donnell	4.20	250.00	1,050.00
Duncan Lau	2.00	600.00	1,200.00
Kristina Ho	12.92	315.00	4,068.34
Paul Van Eyk	52.25	825.00	43,106.25
Shane Connolly	207.50	315.00	65,362.50
	311.07		\$ 128,472.09
Disbursements			
Meals and Travel			\$ 183.25
			\$ 183.25



Invoice No.: 20405025  
Date: 3/12/2020

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**Fee and Disbursement Details**

<b>Date</b>	<b>Name and Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
1/16/2020	Adam Zeldin Review cash flow, discuss with Richter team.	1.00	\$ 425.00	\$ 425.00
1/16/2020	Shane Connolly Discussions with P. Van Eyk & A. Zeldin. Review of financial documentation provided by Company for 2020 CF forecast & communications with D. Mack re: same.	2.75	315.00	866.25
1/16/2020	Shane Connolly Various discussions with K. Ho re: 2020 CF forecast, & preparation of same.	1.00	315.00	315.00
1/16/2020	Kristina Ho Review information provided from management and prepare cashflow to present to lenders.	4.92	315.00	1,548.34
1/17/2020	Paul Van Eyk Emails with Shawn, call with Stikemans, review of CF models with team.	1.50	825.00	1,237.50
1/17/2020	Adam Zeldin Review updated cash flow, discuss same with Richter team. Review various lending documents. Discuss deck with S. Connolly.	2.00	425.00	850.00
1/17/2020	Shane Connolly Review of personal net worth statement of S. Saulnier. Review of updated financial information provided by Company & communications with Company re: same. Call with P. Van Eyk & K. Ho re: 2020 CF forecast & updates to same.	3.00	315.00	945.00
1/17/2020	Shane Connolly Multiple discussions with K. Ho & A. Zeldin re 2020 CF forecast & outcome of same. Communication with D. Mack Re: 2020 CF Forecast & o/s information required.	3.00	315.00	945.00
1/17/2020	Kristina Ho Review and prepare cashflow model for lenders.	5.25	315.00	1,653.75
1/18/2020	Shane Connolly Multiple phone calls and e-mails with D.Mack re: review of 2020 CF and updating same. Communications with Stikeman re: CF.	8.50	315.00	2,677.50
1/19/2020	Paul Van Eyk Emails, calls, review of models with team.	1.00	825.00	825.00
1/19/2020	Shane Connolly Discussions with D. Mack re: cost to complete and timeline for same. Continued review and update of CF.	6.50	315.00	2,047.50
1/20/2020	Adam Zeldin	3.50	425.00	1,487.50

Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
1/20/2020	Review/comment on cash flow. Discussions with S. Connolly. Review other information about the Company in connection with updating lender deck. Shane Connolly Call with S. Saulnier, D. Mack & Maple re: anticipated construction time line & potential delays re: same. Communications with Company re: outstanding information required to complete CF. Communications with D. Mack & T. Kemp re: NUVO Group structure.	3.00	315.00	945.00
1/20/2020	Shane Connolly Discussions with S. Saulnier re: his comments on CF & updating CF to reflect same. Call with S. Saulnier, P. Van Eyk & Stikeman re: go forward agenda & outstanding matters to be addressed.	4.50	315.00	1,417.50
1/20/2020	Kristina Ho Review Richter cashflow forecast against management's 2020 budget provided; formatting and internal consistency check on Richter cashflow.	1.75	315.00	551.25
1/21/2020	Shane Connolly Communications with S. Saulnier re: cost to complete loan. Communications with D. Mack and K. Ingram re: queries pertaining to CF and updating same to reflect changes.	2.50	315.00	787.50
1/21/2020	Shane Connolly Phone call with Stikeman re: cost to complete, loan documents and property valuations. Updating and formatting CF before sending to Gowlings and discussions with D. Lau and K. Ho re: same.	7.00	315.00	2,205.00
1/21/2020	Kristina Ho Review revised draft of cashflow for internal consistency and update the model for change in management's assumptions.	1.00	315.00	315.00
1/22/2020	Paul Van Eyk Review of CF models, email to Gowlings.	1.00	825.00	825.00
1/22/2020	Duncan Lau Discussion with team regarding outstanding accounts payable, cost to complete and historic results; review forecast; revise forecast.	2.00	600.00	1,200.00
1/22/2020	Shane Connolly Discussions with D. Lau and K. Ho re: CF and updating same. Finalizing CF and providing to Gowlings.	4.50	315.00	1,417.50
1/23/2020	Paul Van Eyk Review of emails from lawyers.	0.25	825.00	206.25

Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
1/23/2020	Adam Zeldin Update cash flow and other charts for deck. Review of emails. Discussions with S. Connolly.	0.70	425.00	297.50
1/23/2020	Shane Connolly Communications with D. Mack re: CF provided to Gowlings and valuation report for 1295 North Service Road. Communications with Maple re: liens on 1295 North Service Road. Discussions with A. Zeldin re: CF and updating same.	5.75	315.00	1,811.25
1/24/2020	Shane Connolly Calls with S. Sopic re: CF, property valuations and loan documentation/balances outstanding. Review of Stikeman's draft letter to Bridging and providing information re: same. Call with D. Mack and Maple re: cost to complete amounts and Maple loan.	3.25	315.00	1,023.75
1/24/2020	Shane Connolly Communications with D. Mack and K. Ingram re: accrued Bridging interest and updating CF re: same. Call with S. Saulnier re: PSNW. Preparing PNSW on behalf of S. Saulnier and communications re: same.	6.25	315.00	1,968.75
1/25/2020	Paul Van Eyk Review of emails and discussion with Shane.	1.00	825.00	825.00
1/27/2020	Paul Van Eyk Call with Stikeman, call with Shawn, review of emails.	1.25	825.00	1,031.25
1/27/2020	Shane Connolly Correspondence with E. Van Ginkel re: cost to complete and reviewing calculation re: same. Updating cash flow forecast to reflect new estimated cost to complete.	1.75	315.00	551.25
1/28/2020	Paul Van Eyk Review of emails, calls with Stikemans.	1.00	825.00	825.00
1/28/2020	Shane Connolly Call with Gowlings and Stikeman Elliott re: current status of funding from Meridian. Call with D. Mack re: Food Network contract and impacts of same.	1.75	315.00	551.25
1/29/2020	Paul Van Eyk Calls, review of emails.	1.00	825.00	825.00
1/29/2020	Shane Connolly Communications with S. Saulnier and D. Mack re: status of Meridian loan. Discussions with P. Van Eyk re: various matters.	1.25	315.00	393.75
1/30/2020	Paul Van Eyk Call with Stikemans, review of emails, call with Shawn.	2.00	825.00	1,650.00

Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
1/30/2020	Shane Connolly Attending premises to review building and meeting with S. Saulnier and D. Mack.	4.25	315.00	1,338.75
1/31/2020	Paul Van Eyk Review of emails, discussion with Gowlings (2), discussion with Stikemans.	1.25	825.00	1,031.25
1/31/2020	Shane Connolly Call with Maple Reinders re: current status of Meridian funds and potential actions re: Maple lien. Updating cash flow forecast to include January 2021.	2.25	315.00	708.75
2/3/2020	Paul Van Eyk Calls with client, Stikemans.	1.00	825.00	825.00
2/4/2020	Paul Van Eyk Calls on DIP, review of emails, call with Shawn.	1.00	825.00	825.00
2/4/2020	Shane Connolly Reviewing Meridian loan offer and discussions with Company, P. Van Eyk and Stikeman re: same. Communications with D. Mack re: implications of CCAA filing and status of critical vendors. Updating Forecast to reflect Meridian loan terms.	3.50	315.00	1,102.50
2/5/2020	Shane Connolly Review of corporate chart and correspondence with Stikeman re: amendments. Call with Company and Stikeman to discuss Meridian loan offer.	2.75	315.00	866.25
2/6/2020	Shane Connolly Updating forecast to reflect Meridian loan terms and discussions with D. Mack re: same. Correspondence with Maynbridge Capital re: NDA and populating data room with relevant documentation. Call with I. Ruberry re: term sheet.	8.50	315.00	2,677.50
2/7/2020	Paul Van Eyk Calls with Stikemans, call with Shawn, review of DIP term sheet, calls with Maynbridge.	5.00	825.00	4,125.00
2/7/2020	Shane Connolly Preparing CF forecast for CCAA filing and discussions with D. Mack, Stikeman and E. Finley re: same. Communications with Maynbridge and BMO re: NDAs and potential DIP loan and preparing documentation re same.	7.50	315.00	2,362.50
2/10/2020	Paul Van Eyk Meeting with Stikemans, calls with potential DIP lenders, review of material, drafting of report.	8.00	825.00	6,600.00
2/10/2020	Shane Connolly	8.50	315.00	2,677.50

Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
	Meeting with Stikeman & Company to discuss potential filing & go forward plan. Updating CF re: DIP loan & meeting with D. Mack re: same. Correspondence with BMO & Maynbridge re: DIP loan & term sheets. Communications with Company re payments.			
2/11/2020	Paul Van Eyk Preparing draft report.	4.00	825.00	3,300.00
2/11/2020	Shane Connolly Updating CF to reflect anticipated filing date. Call with Maynbridge re: Term Sheet & amending same. Call with Stormont & Stikeman re: proposed timeline for filing. Communications with Stormont & Stikeman re: NDA.	7.00	315.00	2,205.00
2/12/2020	Paul Van Eyk Preparing CCAA material, calls on DIP, review of material.	2.00	825.00	1,650.00
2/12/2020	Shane Connolly Communications with Maynbridge re: updated Term Sheet & reviewing same. Reviewing NDAs from multiple DIP lenders & providing access to data room. Communications with Company re: payroll & interest payments. Reviewing affidavit of S. Saulnier.	4.75	315.00	1,496.25
2/13/2020	Paul Van Eyk DIP calls, review of material, calls with Stikemans.	2.00	825.00	1,650.00
2/13/2020	Adam Zeldin Discussions and emails with S. Connolly re filing matters (cash flow, D&O charge etc.). Review/update pre-filing report. Review initial affidavit. Emails with Richter team.	3.20	425.00	1,360.00
2/13/2020	Shane Connolly Drafting monitor's pre-filing report & discussions with A. Zeldin re: same. Call with D. Mack re: GP site visit, cost to complete & CCAA filing. Preparing 13 week CF for CCAA filing. Communications with potential DIP lenders re: NDAs & data room access.	6.25	315.00	1,968.75
2/13/2020	Shane Connolly Communications with Stormont Capital re: cash flow queries. Call with Roy-L and Stormont Capital re: CCAA process and potential DIP loan term sheet.	1.50	315.00	472.50
2/14/2020	Paul Van Eyk Calls with Stikemans, discussions with team, review of emails, conf call with Storemount.	2.25	825.00	1,856.25
2/14/2020	Adam Zeldin	2.80	425.00	1,190.00

Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
	Review/update proposed monitor report. Review initial affidavit and financial/other information about the company. Discussions with Richter team.			
2/14/2020	Shane Connolly Calls with Nuvo, Stikeman & Stormont to discuss terms sheets from potential DIP lenders & outcomes of same. Updating CF to reflect new term sheets from potential DIP lenders. Calls with Roy-L re: DIP loan term sheet.	4.50	315.00	1,417.50
2/14/2020	Shane Connolly Drafting pre-filing report & discussions with A. Zeldin re: same. Calls with D. Mack re: Nuvo Taste operations & potential DIP lenders. Call with S. Sopic re: affidavit of S. Saulnier.	3.25	315.00	1,023.75
2/15/2020	Shane Connolly Drafting proposed monitor's pre-filing report and correspondence with AZ re: same. Communications with Stikeman re: timing of filing and breakdown of secured debt.	5.25	315.00	1,653.75
2/16/2020	Paul Van Eyk Review and comment on draft report, review of emails.	1.50	825.00	1,237.50
2/16/2020	Adam Zeldin Review/update Monitor's pre-filing report and review Initial Affidavit in connection with drafting same. Emails/calls with Richter team re same.	2.50	425.00	1,062.50
2/16/2020	Shane Connolly Drafting proposed monitor's pre-filing report and correspondence with AZ re: same. Updating draft report based on comments of P. Van Eyk and correspondence with A. Zeldin and P. Van Eyk re: same. Call with Maynbridge re: DIP Facility terms.	4.00	315.00	1,260.00
2/17/2020	Adam Zeldin Review/updte Monitor's pre-filing report, several emails/discussions with S. Connolly re same. Review updates to Initial Affidavit.	4.00	425.00	1,700.00
2/17/2020	Shane Connolly Call with S. Saulnier, D. Mack and P. Van Eyk re: consequences of CCAA filing. Call with S. Sopic re: draft affidavit of S. Saulnier. Drafting proposed monitor's pre-filing report. Correspondence with D. Mack re: construction costs and timelines.	7.50	315.00	2,362.50
2/18/2020	Adam Zeldin	2.60	425.00	1,105.00

Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
	Review/update Proposed Monitor's Report. Call with Bennett Jones re Initial Affidavit, Pre-filing Report, other filing matters. Emails/discussions with Richter team re Pre- filing Report, CF, filing matters. Call with Stikemans re Initial Affidavit.			
2/18/2020	Shane Connolly Calls with I. Ruberry & D. Mack re: Colliers appraisal. Updating pre-filing report of proposed monitor & discussions with A. Zeldin re: same. Communications with Bennett Jones re: draft affidavit of S. Saulnier and draft proposed monitor's report.	4.25	315.00	1,338.75
2/18/2020	Shane Connolly Communications with Stikeman and Company re: Maynbridge due diligence request. Call with I. Ruberry to discuss due diligence queries.	2.75	315.00	866.25
2/19/2020	Paul Van Eyk Review of emails, correspondence with Company, Stikemans.	1.00	825.00	825.00
2/19/2020	Shane Connolly Communications with Company & Stikeman re: documentation required to satisfy Maynbridge due diligence request. Providing Maynbridge with required DD documentation & discussions with I. Ruberry re: same. Communications with Company re: o/s DIP deposit.	3.25	315.00	1,023.75
2/19/2020	Shane Connolly Update draft PM's report to reflect Bennett Jones' comments & discussions with R. Sahni re: same. Discuss. with D. Mack re: critical vendor schedule & review same. Call with S. Davies re: site visit, proposed DIP terms & issues around o/s DIP deposit.	5.00	315.00	1,575.00
2/20/2020	Paul Van Eyk Review of emails, correspondence with Stikemans, call with BJ, discussions with Richter.	1.25	825.00	1,031.25
2/20/2020	Adam Zeldin Discussions with S. Connolly re pre-filing Monitor's report. Review emails from Bennett Jones re Initial Order, other filing matters.	0.80	425.00	340.00
2/20/2020	Shane Connolly Communications with Maynbridge, Stikeman & Company re: outstanding due diligence information & review of due diligence documentation received. Review of draft initial order & discussions with Bennett Jones re: same.	4.50	315.00	1,417.50
2/20/2020	Shane Connolly	4.25	315.00	1,338.75



Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
	Call with S. Sopic re: cash management in during CCAA. Updating draft PM's report to reflect updated draft affidavit & discussions with A. Zeldin re: same. Call with S. Saulnier, D. Mack & P. Van Eyk to discuss funding DIP deposit & other CCAA matters.			
2/21/2020	Paul Van Eyk Emails, call with Shane, correspondence with Stikemans, Maynbridge.	1.25	825.00	1,031.25
2/21/2020	Shane Connolly Reviewing updated draft affidavit of S. Saulnier & discussions with S. Sopic re: same. Calls with D. Mack re: funding of DIP deposit & various other matters re: CCAA filing. Updating draft PM's report based off discussions with R. Sahni & A. Zeldin.	3.25	315.00	1,023.75
2/21/2020	Shane Connolly Preparing calculation of D&O charge. Updating CF forecast to reflect change in proposed filing date & discussions with P.VE re: same. Issuing draft PM's report to Stikeman for review & commun. re: same. Calls with I. Rubbery re: funding of DIP deposit.	5.50	315.00	1,732.50
2/22/2020	Paul Van Eyk Review of emails, draft reports, material.	0.75	825.00	618.75
2/22/2020	Adam Zeldin Review comments from Stikemans and update Proposed Monitor's Report, emails/calls with Stikemans/Richter team/Bennett Jones re same.	2.00	425.00	850.00
2/22/2020	Shane Connolly Drafting proposed monitor's pre-filing report and discussions with Bennett Jones and Stikeman Elliott re: same. Reviewing most recent affidavit of S. Saulnier. Communications with McCarthy, Stikeman Elliott and Maynbridge re: DIP Agreement.	5.00	315.00	1,575.00
2/23/2020	Paul Van Eyk Review of various emails and court material, affidavits, discussions with Shane and Adam.	2.00	825.00	1,650.00
2/23/2020	Adam Zeldin Review filing cash flow, emails/calls with S. Connolly re same. Discussions with S. Connolly re D&O charge. Review emails from Stikemans/Bennett Jones re several filing issues.	1.50	425.00	637.50
2/23/2020	Shane Connolly	8.00	315.00	2,520.00

Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
	Finalizing proposed monitor's pre-filing report & discussions with Bennett Jones re: same. Reviewing D&O Charge and discussion with Stikeman Elliott re: same. Updating cash flow forecast and discussions with D. Mack & P. Van Eyk re: same.			
2/23/2020	Shane Connolly Call with McCarthy and SE re: DIP Agreement & amending terms. Call with Maynbridge re: finalizing terms of DIP Agreement and discussions with Stikeman Elliott re: same. Various communications with Company re: cash flow forecast & DIP Agreement terms.	3.75	315.00	1,181.25
2/24/2020	Paul Van Eyk Preparing reports, review of material and draft reports, calls with legal counsel to Monitor and Company, review of emails/correspondence.	8.00	825.00	6,600.00
2/24/2020	Adam Zeldin Review/update/finalize Proposed Monitor's Rpeort, several emails/calls with Richter team/Bennett Jones/Stikemans re same. Review/comment on filing cash flow and notes, discusisons with S. Connolly re same.	5.60	425.00	2,380.00
2/24/2020	Shane Connolly Communications with McCarthy & SE re: finalizing DIP Agreement. Reviewing & finalizing proposed monitor's pre-filing report & discussions with Bennett Jones & SE re: same. Updating cash flow forecast & discussions with Maynbridge re: same.	10.50	315.00	3,307.50
2/24/2020	Carol O'Donnell Prepare creditor list. Prepare mailing. Complete form 2 online. Emails to creditors. Misc. administration.	4.20	250.00	1,050.00
<b>Fees Total</b>		<b>311.07</b>		<b>\$ 128,472.09</b>

Date	Name and Description	Hours	Rate	Amount
1/18/2020	Meals			\$ 17.95
1/19/2020	Meals			25.57
1/20/2020	Meals			25.82
1/21/2020	Meals			31.23

Invoice No.: 20405025  
Date: 3/12/2020

Date	Name and Description	Hours	Rate	Amount
1/22/2020	Meals			18.96
2/4/2020	Travel			20.75
2/7/2020	Travel			20.75
1/30/2020	Travel			22.22
Disbursements Total				<hr/> \$ 183.25

Invoice No.: 20405025  
Date: 3/12/2020

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## Remittance Form

Attn. Shawn Saulnier

Nuvo Network Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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## Invoice Summary

<b>Sub-Total</b>		<b>\$ 128,655.34</b>
<b>Technology and Administrative Fees</b>		6,423.61
GST/HST #885435842 RT0001		17,560.26
<b>Total Due</b>	<b>CAD</b>	<b>\$ 152,639.21</b>

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## Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer**      Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card**      payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 03/26/2020  
Invoice No.: 20405057  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

Professional services rendered to March 21, 2020. \$ 111,357.75

Technology and Administrative Fees 5,567.89

Disbursements 149.76

**Sub-Total** 117,075.40

GST/HST #885435842 RT0001 15,219.80

**Progress Billing** -35,398.23

GST/HST -4,601.77

**Total Due** CAD **\$ 92,295.20**

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405057  
Date: 03/26/2020

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**Fees**

Name	Hours	Rate	Amount
Adam Zeldin	48.20	\$ 495.00	\$ 23,859.00
Carol O'Donnell	16.90	250.00	4,225.00
Jack Caylor	9.00	150.00	1,350.00
Kristina Ho	3.75	400.00	1,500.00
Paul Van Eyk	52.15	825.00	43,023.75
Shane Connolly	93.50	400.00	37,400.00
	<hr/>		
	<b>223.50</b>		<b>\$ 111,357.75</b>

**Disbursements**

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Travel			\$ 149.76
			<hr/>
			<b>\$ 149.76</b>

Invoice No.: 20405057  
Date: 03/26/2020

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**Fee and Disbursement Details**

<b>Date</b>	<b>Name and Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
02/25/2020	Paul Van Eyk Discussions with counsel prior to court, discussions with Company, attendance at Court for hearing of Initial Order and discussions with stakeholders and respective counsel.	6.00	\$ 825.00	\$ 4,950.00
02/25/2020	Adam Zeldin Review emails from DIP Lender re filing cash flow. Review emails from subcontractor re statement of claim. Discussions with Richter team. Review/comment on DIP term sheet summary.	1.30	495.00	643.50
02/25/2020	Shane Connolly Reviewing and providing comments re DIP funding direction and correspondence with Maynbridge and Stikeman re same. Correspondence with Nuvo re CCAA Proceedings and payments to creditors. Preparing materials for Court. Attending Court re CCAA Proceedings.	10.00	400.00	4,000.00
02/26/2020	Carol O'Donnell Prepare website, communicate with Niwri regarding newspaper ad.	0.90	250.00	225.00
02/26/2020	Paul Van Eyk Call from Gowlings, calls with Bennett Jones, calls with Stikeman.	2.20	825.00	1,815.00
02/26/2020	Adam Zeldin Prepare statutory Form 1, newspaper ad, Notice to Creditors, emails with Bennett Jones/Richter team re same. Review updates to Initial Order. Discussions with Richter team re website, meeting with general contractor, DIP/cash flow matters.	2.45	495.00	1,212.75
02/26/2020	Shane Connolly Review draft Initial Order. Meeting/calls with Nuvo re creditors/cash matters. Call with Maple re construction, completion of same. Update CF forecast, correspondence with D. Mack re same.	9.50	400.00	3,800.00
02/27/2020	Carol O'Donnell Posting of documents to website, filing documents with OSB. Entering form 1 online. Arrange newspaper ad. Verify bank for wire transfer. Miscellaneous administration.	2.80	250.00	700.00
02/27/2020	Paul Van Eyk Travel time to St. Catharines / Toronto, attendance at Meridian requested meeting, meeting with Meridian senior team and counsel (Gowlings), meeting/calls with Bennett Jones, calls with Stikeman, review of emails, drafting emails.	6.00	825.00	4,950.00



Invoice No.: 20405057  
Date: 03/26/2020

Date	Name and Description	Hours	Rate	Amount
02/27/2020	Adam Zeldin Meeting at Maple re construction plan/schedule. Planning meeting with S. Connolly/D. Mack re payment processing.	2.00	495.00	990.00
02/27/2020	Shane Connolly Meeting at Maple re construction plan/schedule. Respond to several creditor enquiries. Update CF forecast for revised construction plan/schedule. Correspondence with Nuvo re critical vendors, payroll.	11.00	400.00	4,400.00
02/27/2020	Jack Caylor Review and analyze Nuvo bank statements.	5.00	150.00	750.00
02/28/2020	Carol O'Donnell Communication with Niwri media regarding changing date of newspaper ad.	0.20	250.00	50.00
02/28/2020	Paul Van Eyk Calls with Bennett Jones, calls with Stikeman, call with Gowlings, review of CF models, review of emails/supporting schedules re Maple construction plan.	2.20	825.00	1,815.00
02/28/2020	Adam Zeldin Review updated cash flow forecast, discussions with Richter team re same. Call with Bennett Jones re Comeback Motion, construction budget, creditor mailing. Call with Maple re construction budget. Review revised construction budget, draft email re same.	3.85	495.00	1,905.75
02/28/2020	Shane Connolly Review payroll and correspondence with Nuvo re same. Review/update cash flow forecast. Discussions with D. Mack re rent roll schedule, review same. Review draft notice to creditors Correspondence with Maple and Meridian re cost to complete.	9.50	400.00	3,800.00
02/28/2020	Jack Caylor Finalize review of Nuvo's TD bank statements from inception of account to end of 2019. Review findings with Richter team. Summarize findings.	4.00	150.00	600.00
02/29/2020	Paul Van Eyk Emails and correspondence with counsel, discussions with S. Connolly on CF forecast for Meridian.	1.00	825.00	825.00
02/29/2020	Adam Zeldin Begin drafting Monitor's First Report. Review/comment on revised cash flow, discussions with S. Connolly re same. Call with D. Mack re CF matters. Review construction budget prepared by Maple.	4.40	495.00	2,178.00

Invoice No.: 20405057  
Date: 03/26/2020

Date	Name and Description	Hours	Rate	Amount
02/29/2020	Shane Connolly Drafting sections of the first report of the monitor and discussions with A. Zeldin re same. Communications with Company re CRA returns. Detailed update of CF Forecast, discussions with P. van Eyk/A. Zeldin/Meridian re same.	9.00	400.00	3,600.00
03/01/2020	Paul Van Eyk Review of emails, call with Meridian, review of CF model, review of proposed changes to Initial Order, discussion with Bennett Jones re same.	2.00	825.00	1,650.00
03/01/2020	Adam Zeldin Review draft Amended and Restated Initial Order, calls/emails with Bennett Jones/Richter team re same. Continue drafting Monitor's First Report.	4.50	495.00	2,227.50
03/01/2020	Shane Connolly Call with Bennett Jones re Monitor's First Report. Communications with M. Dechart re updated CF forecast and updated cost to complete calculations. Call with Bennett Jones and Stikeman re: DIP facility and amended initial order.	5.50	400.00	2,200.00
03/02/2020	Paul Van Eyk Review of proposed DIP, discussions with Gowlings, discussions with Stikeman, discussions with Bennett Jones, review of revised CF models, discussions with Richter team members, several calls/emails re various matters.	4.00	825.00	3,300.00
03/02/2020	Adam Zeldin Review latest DIP agreement and emails from Bennett Jones/Richter team re same. Review of emails re updates to Amended Initial Order, construction matters.	1.60	495.00	792.00
03/02/2020	Shane Connolly Call with Bennett Jones and Stikeman re comeback motion matters. Discussions with Company re creditor payments and timing of same. Correspondence with certain of the Company's critical vendors and drafting agreements in respect of same.	4.00	400.00	1,600.00
03/02/2020	Shane Connolly Reviewing draft Meridian DIP Agreement, calls with Bennett Jones/A. Zeldin and comments on same.	2.50	400.00	1,000.00
03/03/2020	Paul Van Eyk	4.00	825.00	3,300.00

Invoice No.: 20405057  
Date: 03/26/2020

Date	Name and Description	Hours	Rate	Amount
	Calls and discussions with counsel to Meridian on DIP, review of draft Monitor's First Report, discussions with A. Zeldin/S. Connolly on construction/CF models/First Report, discussions with Bennett Jones on court materials, review of affidavits.			
03/03/2020	Adam Zeldin Review updates to DIP agreement, review emails from Bennett Jones/Richter team/Stikeman re same. Review/update Monitor's First Report, notice to creditors. Discussions with S. Connolly re creditor mailing, cash flow updates, DIP agreement updates.	3.60	495.00	1,782.00
03/03/2020	Shane Connolly Communications with P. van Eyk re CF bridge and calculations of same. Completion of statutory OSB forms and communications with Company and C. O'Donnell re same.	3.25	400.00	1,300.00
03/03/2020	Shane Connolly Call with Maple re certain conditions of Meridian DIP Agreement and call with Bennett Jones re same. Calls with creditors re payments of outstanding amounts.	1.50	400.00	600.00
03/04/2020	Carol O'Donnell Prepare wire transfers, update GL. Prepare cheque. Prepare creditor list, email to OSB and post to website. Miscellaneous administration.	2.20	250.00	550.00
03/04/2020	Paul Van Eyk Calls with Stikeman, discussions with Shane on CF model, discussion with Bennett Jones, review/edits to Monitor's First Report.	2.25	825.00	1,856.25
03/04/2020	Adam Zeldin Review/update Monitor's First Report , emails/calls with Bennett Jones/Richter team/Stikeman re same. Review latest DIP agreement and emails re same. Discussions with Richter team.	3.80	495.00	1,881.00
03/04/2020	Shane Connolly Reviewing Monitor's First Report and gathering appendices for same. Communications with Company re: critical vendors.	5.00	400.00	2,000.00
03/04/2020	Kristina Ho Review updated cash flow for reasonability, prepare cash flow for reporting, variance analysis between DIP Loan agreements.	3.00	400.00	1,200.00
03/05/2020	Carol O'Donnell Prepare mailing to employees. Prepare mail affidavit.	0.90	250.00	225.00

Invoice No.: 20405057  
Date: 03/26/2020

Date	Name and Description	Hours	Rate	Amount
03/05/2020	Paul Van Eyk Calls with Stikeman, calls with Bennett Jones, review of affidavits, review of final draft of Monitor's First Report, discussions with S. Connolly, call with Gowlings on DIP information.	3.75	825.00	3,093.75
03/05/2020	Paul Van Eyk Review of Receivership application and motion material related to Bridging, calls with Stikeman, calls with Bennett Jones.	1.75	825.00	1,443.75
03/05/2020	Adam Zeldin Finalize Monitor's First Report, calls/emails with Bennett Jones re same. Discussions with Richter team. Review receivership application materials of Bridging and responding materials of the Company.	2.90	495.00	1,435.50
03/05/2020	Shane Connolly Review rent roll schedule prepared by Company and discussions with D. Mack and Stikeman re same. Review consultant contracts and payments to same. Communications with Company re creditors and refunds. Review various court materials re comeback motion.	6.25	400.00	2,500.00
03/05/2020	Kristina Ho Prepare rent roll schedule for Meridian.	0.75	400.00	300.00
03/06/2020	Carol O'Donnell Finalize mail affidavit, email to OSB. Post documents to website and email to OSB. Respond to question from Maire Wu (OSB).	1.50	250.00	375.00
03/06/2020	Paul Van Eyk Court attendance, discussions with counsel, discussions with Richter team re next steps.	5.00	825.00	4,125.00
03/06/2020	Adam Zeldin Review Justice Conway's endorsement, arrange for court materials to be posted to website. Email to Maple re Court order and next steps. Richter team meeting re next steps.	1.50	495.00	742.50
03/06/2020	Shane Connolly Communications with creditors re amounts owing and payments during CCAA proceedings. Attend at Court re Amended Initial Order. Discussions with Richter team re next steps.	6.50	400.00	2,600.00
03/07/2020	Paul Van Eyk Call with Bennett Jones and A. Zeldin re Maple meeting and administrative matters, emails with Stikeman re DIP.	1.25	825.00	1,031.25
03/07/2020	Adam Zeldin	1.60	495.00	792.00

Invoice No.: 20405057  
Date: 03/26/2020

Date	Name and Description	Hours	Rate	Amount
	Prepare summary of estimated initial DIP draw request, call with P. van Eyk re same. Emails with D. Mack re creditor/cash flow/renovation matters. Emails with Nuvo/Stikeman re status of rent rolls.			
03/08/2020	Adam Zeldin Call/emails with D. Mack re disbursements review process, initial DIP draw request, rent rolls. Emails with P. van Eyk re estimated initial DIP draw request, creditor matters. Update estimated initial DIP draw analysis.	1.80	495.00	891.00
03/09/2020	Carol O'Donnell Post documents to website and email to OSB.	0.50	250.00	125.00
03/09/2020	Paul Van Eyk Correspondence with Bennett Jones, call with A. Zeldin, review of emails.	1.00	825.00	825.00
03/09/2020	Adam Zeldin Calls/emails with Maple/Bennett Jones/Nuvo re renovations/next steps. Emails with Nuvo re creditor enquiries, other creditor matters, cash matters; review of documentation related to same.	2.50	495.00	1,237.50
03/10/2020	Paul Van Eyk Review of emails, discussion with Bennett Jones, discussion with A. Zeldin, call with S. Saulnier, review of Maple emails, review of Bennett Jones proposed release language for Maple.	2.00	825.00	1,650.00
03/11/2020	Carol O'Donnell Post documents to website and email to OSB.	0.70	250.00	175.00
03/11/2020	Paul Van Eyk Attendance at Nuvo for meetings with Nuvo and management team, call with Bridging, calls with Stikeman, call with Bennett Jones on Maple contract, discussion with A. Zeldin on initial DIP request, discussion with Gowlings.	2.75	825.00	2,268.75
03/11/2020	Adam Zeldin Emails/calls with Nuvo re cash/funding. Calls/emails with BJ/Stikeman/Maple/Nuvo re renovations. Emails/calls with Gowlings/Stikeman/BJ re DIP matters. Update DIP fund request summary. Respond to creditor enquiries. Discussions with Richter team.	3.85	495.00	1,905.75
03/12/2020	Carol O'Donnell Prepare wire transfer, verify bank for wire transfer, update GL.	0.90	250.00	225.00
03/12/2020	Paul Van Eyk	2.00	825.00	1,650.00

Invoice No.: 20405057  
Date: 03/26/2020

Date	Name and Description	Hours	Rate	Amount
	Review of email, call with Stikeman, call with Bennett Jones, review of Meridian emails, call with Gowlings re initial DIP draw.			
03/13/2020	Carol O'Donnell Prepare wire transfers, update GL. Miscellaneous administration.	2.20	250.00	550.00
03/16/2020	Carol O'Donnell Prepare wire transfers, update GL. Miscellaneous administration.	1.50	250.00	375.00
03/16/2020	Paul Van Eyk Review of emails with Richter and Bennett Jones.	0.50	825.00	412.50
03/16/2020	Adam Zeldin Emails with Nuvo re cash matters. Emails/calls with Bennett Jones/Stikeman/Nuvo/Maple re Settlement Agreement/renovations. Discussions with Richter team.	2.40	495.00	1,188.00
03/17/2020	Adam Zeldin Call with CCCI/Nuvo re renovations, CCAA proceedings generally. Discussions with S. Connolly re cash matters, renovations, operations, DIP reporting. Emails with Nuvo re cash matters, creditor enquiries.	1.60	495.00	792.00
03/17/2020	Shane Connolly Correspondence with Company and creditors re payment of amounts outstanding. Call with D. Mack re status of CCAA proceedings.	1.25	400.00	500.00
03/18/2020	Carol O'Donnell Prepare wire transfers, update GL. Miscellaneous administration.	2.40	250.00	600.00
03/18/2020	Adam Zeldin Call with Bennett Jones re Celernus. Discussions with S. Connolly re cash/DIP matters, payroll, Maple notice re renovations.	1.15	495.00	569.25
03/18/2020	Shane Connolly Call with Maple re future construction schedule. Communications with creditors re continuation of services and calls with Company re same.	1.75	400.00	700.00
03/19/2020	Paul Van Eyk Review of emails, calls with Bennett Jones, call with A. Zeldin, review of CF variance analysis matters.	1.00	825.00	825.00
03/19/2020	Adam Zeldin Emails with S. Connolly re cash matters. Review email from Stikeman re CCCI. Call with P. van Eyk.	0.50	495.00	247.50
03/19/2020	Shane Connolly	2.50	400.00	1,000.00

Invoice No.: 20405057  
 Date: 03/26/2020

Date	Name and Description	Hours	Rate	Amount
	Calls with Company re payroll and various creditor matters. Call with D. Mack re construction matters, correspondence with consultants re same. Communications with various creditors re amounts outstanding.			
03/20/2020	Carol O'Donnell Miscellaneous administration.	0.20	250.00	50.00
03/20/2020	Paul Van Eyk Call with Stikeman, review of emails from Gowlings, call with Richter team on CF model and variances, correspondence with debtor.	1.50	825.00	1,237.50
03/20/2020	Adam Zeldin Calls with Richter team re cash flow reporting, status of renovations, other general matters. Call with Stikeman/Richter team re general update on proceedings.	0.90	495.00	445.50
03/20/2020	Shane Connolly Call with Stikeman re status of CCAA proceedings. Call with A. Zeldin re CF variance analysis and preparing same. Call with Bennett Jones re event contracts and cancellation of same.	4.50	400.00	1,800.00
<b>Fees Total</b>		<b>223.50</b>		<b>\$ 111,357.75</b>
Date	Name and Description	Hours	Rate	Amount
02/27/2020	Travel			\$ 149.76
<b>Disbursements Total</b>				<b>\$ 149.76</b>

Invoice No.: 20405057  
Date: 03/26/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

<b>Sub-Total</b>		<b>\$ 117,075.40</b>
GST/HST #885435842 RT0001		15,219.80
<b>Progress Billing</b>		-35,398.23
GST/HST		-4,601.77
<b>Total Due</b>	<b>CAD</b>	<b>\$ 92,295.20</b>

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### Payment Options

#### Wire Transfer

Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

#### Cheques

Payable to: Richter Advisory Group Inc.  
Send to: 181 Bay Street, Suite 3510, Bay Wellington Tower, Toronto ON M5J 2T3

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA



# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 04/16/2020  
Invoice No.: 20405130  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

Professional services rendered to March 31, 2020. \$ 21,017.50

Disbursements 132.86

**Sub-Total** 21,150.36

**Technology and Administrative Fees** 1,050.88

GST/HST #885435842 RT0001 2,886.16

**Total Due** CAD **\$ 25,087.40**

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405130  
Date: 04/16/2020

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**Fees**

Name	Hours	Rate	Amount
Adam Zeldin	15.65	\$ 450.00	\$ 7,042.50
Carol O'Donnell	2.00	250.00	500.00
Paul Van Eyk	7.00	825.00	5,775.00
Shane Connolly	22.00	350.00	7,700.00
	<b>46.65</b>		<b>\$ 21,017.50</b>

**Disbursements**

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Photocopies/Printing	\$ 56.25
Postage/Courier	76.61
	<b>\$ 132.86</b>

Invoice No.: 20405130  
Date: 04/16/2020

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**Fee and Disbursement Details**

Date	Name and Description	Hours	Rate	Amount
03/10/2020	Adam Zeldin Calls/emails with Bennett Jones/Stikeman/Company re construction matters, including review of Settlement Agreement/Change Order. Review Maple's revised construction budget, calls/emails with Maple/Bennett Jones/Nuvo re same. Calls with creditors.	3.55	\$ 450.00	\$ 1,597.50
03/12/2020	Adam Zeldin Calls/emails with Bennett Jones/Stikeman/Maple/Nuvo re Settlement Agreement/renovations. Emails with City of Burlington. Discussions with Richter team. Emails/calls with Nuvo re cash matters/disbursements. Review/comment on Direction of Funds.	4.40	450.00	1,980.00
03/13/2020	Adam Zeldin Several calls/emails with Bennett Jones/Maple/Nuvo/Stikeman re Settlement Agreement/Change Order. Call with CCCI. Emails with Nuvo re current week's funding/disbursements. Arrange payment for various expenses, discussions with Richter team/Nuvo re same.	3.40	450.00	1,530.00
03/23/2020	Carol O'Donnell Prepare wire, communication with S. Connolly, miscellaneous administration.	0.80	250.00	200.00
03/23/2020	Paul Van Eyk Calls with Company/Stikeman, discussions with A. Zeldin and S. Connolly on CF model, review of CF drafts.	2.50	825.00	2,062.50
03/23/2020	Adam Zeldin Review/update DIP variance reporting analysis, discussions with S. Connolly re same.	0.80	450.00	360.00
03/23/2020	Shane Connolly Call with Stikeman re future SISP. Finalizing cash flow forecast, discussions with A. Zeldin and P. van Eyk re same. Communications with Bennett Jones re cancellation of events and refunding deposits re same.	5.75	350.00	2,012.50
03/24/2020	Paul Van Eyk Calls on CF model with S. Connolly, review of emails on refinancing, discussion with debtor.	1.75	825.00	1,443.75
03/24/2020	Adam Zeldin Discussion with S. Connolly re cash/disbursement matters. Review of emails re renovations, cash disbursements.	0.60	450.00	270.00
03/24/2020	Shane Connolly	2.00	350.00	700.00

Invoice No.: 20405130  
Date: 04/16/2020

Date	Name and Description	Hours	Rate	Amount
	Call with Company re outstanding invoices, payment of same and future payment processes. Call with Maple re construction status, go forward plans and communications with Stikeman re same.			
03/25/2020	Carol O'Donnell Prepare wire transfer, update GL.	0.40	250.00	100.00
03/25/2020	Paul Van Eyk Calls with Stikeman, call with Bennett Jones, discussion on CF and Meridian reporting, administration.	1.25	825.00	1,031.25
03/25/2020	Adam Zeldin Discussions with Richter team re cash/disbursement matters, payment of professional fees.	0.50	450.00	225.00
03/25/2020	Shane Connolly Call with S. Saulnier re refinancing options. Calls with K. Ingram re operation matters. Communications with Nuvo re event refunds, payment of creditors, issues with vendors and other operational matters. Preparing funding request.	3.50	350.00	1,225.00
03/26/2020	Paul Van Eyk Calls with client, call with S. Saulnier, discussions with S. Connolly on CF, professional fees.	1.00	825.00	825.00
03/26/2020	Adam Zeldin Call with S. Connolly re post-filing disbursements. Review emails regarding media enquiry, creditor enquiries, renovations status. Review notice from Maple re renovations status.	1.25	450.00	562.50
03/26/2020	Shane Connolly Calls with D. Mack re HST returns, vendor payments and consultant costs. Calls with K. Ingram re various operational matters.	2.25	350.00	787.50
03/27/2020	Carol O'Donnell Prepare wire transfer, update GL. Post documents to website and email to OSB.	0.80	250.00	200.00
03/27/2020	Shane Connolly Reviewing payroll summary for period ending March 29, 2020 and communications with K. Ingram re same. Reviewing consultant invoices. Communications with Company re various vendor matters.	1.75	350.00	612.50
03/30/2020	Paul Van Eyk Call with S. Connolly on CF, emails with Stikeman, email with management.	0.50	825.00	412.50
03/30/2020	Shane Connolly	3.00	350.00	1,050.00

Invoice No.: 20405130  
Date: 04/16/2020

Date	Name and Description	Hours	Rate	Amount
	Call with P. van Eyk and A. Zeldin re SISP. Communications with Company re consultant costs, vendor payments and various other operational matters.			
03/31/2020	Adam Zeldin Prepare refinancing deck. Review of email re due diligence requests of prospective lenders.	1.15	450.00	517.50
03/31/2020	Shane Connolly Call with S. Saulnier re consultant payments and HST registration. Calls with Company re payment schedule/invoices to fund and vendor issues. Communications with Company re SISP due diligence.	3.75	350.00	1,312.50
<b>Fees Total</b>		<b>46.65</b>		<b>\$ 21,017.50</b>
Date	Name and Description	Hours	Rate	Amount
03/03/2020	Photocopies/Printing 3 pages X 75 copies @ \$0.25; Black/White			\$ 56.25
03/03/2020	Postage/Courier Postage: Notice to creditors			76.61
<b>Disbursements Total</b>				<b>\$ 132.86</b>

Invoice No.: 20405130  
Date: 04/16/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

<b>Sub-Total</b>		<b>\$ 21,150.36</b>
<b>Technology and Administrative Fees</b>		1,050.88
GST/HST #885435842 RT0001		2,886.16
<b>Total Due</b>	<b>CAD</b>	<b>\$ 25,087.40</b>

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### Payment Options

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Cheques** Payable to: Richter Advisory Group Inc.  
Send to: 181 Bay Street, Suite 3510, Bay Wellington Tower, Toronto ON M5J 2T3

**Inquiries:** please call our general line 416.488.2345 or e-mail ClientService@richter.ca

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 05/08/2020  
Invoice No.: 20405213  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

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Professional services rendered April 1 to 19, 2020. \$ 40,630.00

<b>Sub-Total</b>		40,630.00
<b>Technology and Administrative Fees</b>		2,031.50
GST/HST #885435842 RT0001		5,546.00
<b>Total Due</b>	<b>CAD</b>	<b>\$ 48,207.50</b>

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405213  
Date: 05/08/2020

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**Fees**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Adam Zeldin	23.85	\$ 450.00	\$ 10,732.50
Carol O'Donnell	1.80	250.00	450.00
Jack Caylor	0.75	150.00	112.50
Paul Van Eyk	11.80	825.00	9,735.00
Shane Connolly	56.00	350.00	19,600.00
	<b>94.20</b>		<b>\$ 40,630.00</b>



Invoice No.: 20405213  
Date: 05/08/2020

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**Fee and Disbursement Details**

Date	Name and Description	Hours	Rate	Amount
04/01/2020	Carol O'Donnell Review estate general ledger.	0.10	\$ 250.00	\$ 25.00
04/01/2020	Paul Van Eyk Call with Company and P. Simpson on refinancing/storyboard. Discussions with Richter team.	1.00	825.00	825.00
04/01/2020	Shane Connolly Call with Company and P. Simpson re refinancing action plan. Communications with Company re creditor matters. Discussions with Richter team.	1.75	350.00	612.50
04/02/2020	Paul Van Eyk Call with S. Connolly on CF forecast and professional fees, HST. Emails with A. Zeldin.	0.50	825.00	412.50
04/02/2020	Adam Zeldin Prepare refinancing deck. Review of April 2019 appraisal and appraisal prepared by Colliers dated March 6, 2020. Discussions with Richter team.	1.60	450.00	720.00
04/02/2020	Shane Connolly Correspondence with Maynbridge re o/s invoices and appraisal of Nuvo Property. Call with Maple re payment schedule and construction update. Communications with Company re vendor invoices and review of same.	3.50	350.00	1,225.00
04/03/2020	Carol O'Donnell Prepare wire transfers, update estate general ledger and reconciling same.	0.90	250.00	225.00
04/03/2020	Paul Van Eyk Dealing with TD matter, emails to TD, calls with Company and S. Connolly. Call with Bennett Jones.	1.80	825.00	1,485.00
04/03/2020	Adam Zeldin Update refinancing deck. Discussion with S. Connolly re CF reporting/variances, refinancing deck.	0.60	450.00	270.00
04/03/2020	Shane Connolly Reviewing bank statements. Calls with Company and P. van Eyk re payments and communications with TD bank re same. Preparing variance analysis for week ending March 28, 2020 and communications with A. Zeldin re same and refinancing deck.	6.00	350.00	2,100.00
04/06/2020	Adam Zeldin	2.45	450.00	1,102.50

Invoice No.: 20405213  
Date: 05/08/2020

Date	Name and Description	Hours	Rate	Amount
	Review/update refinancing deck. Discussions with Richter team re refinancing process, SISP, CF variances, status of construction. Review of emails re status of construction and refinancing process.			
04/06/2020	Shane Connolly Communications with Maple, Stikeman and Bennett Jones re construction status and continuation of same. Calls with A. Zeldin and P. van Eyk re SISP. Communications with Company re various operational matters.	3.50	350.00	1,225.00
04/07/2020	Adam Zeldin Review documents in support of past/current refinancing processes. Call with D. Mack/S. Connolly re refinancing process, rent roll. Review/update refinancing deck.	2.10	450.00	945.00
04/07/2020	Shane Connolly Call with Nuvo re invoices to be paid and reviewing same. Call with D. Mack and A. Zeldin re rent roll calculation and SISP. Communications with creditors re provision of services.	4.25	350.00	1,487.50
04/08/2020	Carol O'Donnell Update estate general ledger and email to S. Connolly re same.	0.30	250.00	75.00
04/08/2020	Adam Zeldin Review/update refinancing deck, call with S. Connolly re projections for same. Call with Richter team re SISP, construction status, CF matters. Prepare preliminary SISP schedule.	2.35	450.00	1,057.50
04/08/2020	Shane Connolly Review of forecasts prepared by Company and calls with D. Mack and A. Zeldin re same and related matters. Review of bank statements/transactions and communications with K. Ingram re same. Emails with Company/Stikeman re construction status/timeline.	3.75	350.00	1,312.50
04/09/2020	Paul Van Eyk Call with S. Saulnier. Review of emails. Call with Stikeman. Call with S. Connolly on CF forecast and Meridian reporting. Call with Gowlings on SISP.	2.00	825.00	1,650.00
04/09/2020	Adam Zeldin Review/update SISP schedule, RFP for listing agent. Discussions with Richter team re refinancing plan. Review/update refinancing deck. Review of 2021 forecast. Discussions with S. Connolly re CF variances and review of same.	2.80	450.00	1,260.00
04/09/2020	Shane Connolly	4.75	350.00	1,662.50

Invoice No.: 20405213  
Date: 05/08/2020

Date	Name and Description	Hours	Rate	Amount
	Preparing CF variance analysis for period ending April 4, 2020, and discussions with Company/A. Zeldin re same. Communications with K. Ingram re payment of outstanding invoices and collection of rental income.			
04/09/2020	Jack Caylor Reformatting of RFP and SISP schedule. Calls with A. Zeldin re same.	0.75	150.00	112.50
04/10/2020	Shane Connolly Review of Company's updated forecasts and various discussions with D. Mack re same. Calls with A. Zeldin and D. Mack re refinancing process and deck for same.	3.25	350.00	1,137.50
04/13/2020	Paul Van Eyk Review of emails, correspondence associated with Maple. Call with Bennett Jones. Emails with Stikeman.	1.75	825.00	1,443.75
04/13/2020	Adam Zeldin Review of emails/correspondence re status of construction. Review/update refinancing deck, discussions with S. Connolly re same.	2.35	450.00	1,057.50
04/13/2020	Shane Connolly Review of biweekly payroll and communications with K. Ingram re same. Review of CF forecast re communications with Meridian. Calls and emails with Nuvo re various operational matters. Discussions with A. Zeldin on refinancing deck.	3.50	350.00	1,225.00
04/14/2020	Adam Zeldin Review comments from D. Mack re refinancing deck. Discussions with Richter team re same and related matters.	0.80	450.00	360.00
04/14/2020	Shane Connolly Review of correspondence to Meridian re SISP extension. Call with Company re outstanding invoices and payment of same. Review of refinancing deck and discussions with Nuvo and A. Zeldin re same.	5.00	350.00	1,750.00
04/15/2020	Paul Van Eyk Review of Maple change order and emails re same. Email to Meridian and update call with legal counsel to Meridian. Call with S. Saunier. Call with Bennett Jones. Emails with Stikeman.	2.25	825.00	1,856.25
04/15/2020	Adam Zeldin Review/update refinancing deck, review of financial forecasts in connection with same. Call with D. Mack/S. Connolly re refinancing deck. Review of Maple change order and emails re same.	2.55	450.00	1,147.50

Invoice No.: 20405213  
Date: 05/08/2020

Date	Name and Description	Hours	Rate	Amount
04/15/2020	Shane Connolly Review of proposed payments to creditors and calls with D. Mack re same. Calls with creditors re: interruption of services to Nuvo. Review of post-filing expense invoices.	3.00	350.00	1,050.00
04/16/2020	Paul Van Eyk Review of refinancing deck, call with A. Zeldin re same. Call with Stikeman.	1.00	825.00	825.00
04/16/2020	Adam Zeldin Calls/emails with D. Mack/S. Saulnier/P. van Eyk re refinancing deck. Review/update refinancing deck. Review updates to 2021 forecast. Discussions with S. Connolly re forecast/refinancing deck. Review of Nuvo Taste external contracts.	3.25	450.00	1,462.50
04/16/2020	Shane Connolly Call with TD re intercompany accounts and transfers re same. Call with D. Mack and S. Saulnier re refinancing deck and forecast. Calls with Company re pre-filing payments and amounts o/s re same. Call with K. Carruthers re consulting costs.	4.50	350.00	1,575.00
04/17/2020	Carol O'Donnell Prepare wire transfers, update and reconcile estate general ledger.	0.50	250.00	125.00
04/17/2020	Adam Zeldin Review updates to 2021 forecast, review/update refinancing deck in consideration of same. Discussions with D. Mack/S. Connolly re same.	1.70	450.00	765.00
04/17/2020	Shane Connolly Review/update charts for refinancing deck for new forecast. Prepare variance analysis for week ending April 11, 2020. Communications with Maple re: construction timeline and outstanding invoices. Communications with Company re: construction insurance.	5.50	350.00	1,925.00
04/19/2020	Paul Van Eyk Correspondence with Company. Review of CF variance analysis for Meridian. Emails with various counsel, discussion with Bennett Jones. Review of next turn of refinancing deck.	1.50	825.00	1,237.50
04/19/2020	Adam Zeldin Review comments from Nuvo re refinancing deck, review/update of same. Calls/emails with Nuvo/S. Connolly re refinancing deck.	1.30	450.00	585.00
04/19/2020	Shane Connolly Communications with Bennett Jones re loan. Review and update of forecast and charts for refinancing deck and communications with D. Mack and A. Zeldin re same.	3.75	350.00	1,312.50

Invoice No.: 20405213  
Date: 05/08/2020

Date	Name and Description	Hours	Rate	Amount
Fees Total		94.20		\$ 40,630.00

Invoice No.: 20405213  
Date: 05/08/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		<b>\$ 40,630.00</b>
Technology and Administrative Fees		2,031.50
GST/HST #885435842 RT0001		5,546.00
<b>Total Due</b>	<b>CAD</b>	<b>\$ 48,207.50</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card** payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 06/15/2020  
Invoice No.: 20405342  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

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Professional Services rendered for the period April 20 to May 14, 2020. \$ 45,322.50

<b>Sub-Total</b>		45,322.50
<b>Technology and Administrative Fees</b>		2,266.13
GST/HST #885435842 RT0001		6,186.53
<b>Total Due</b>	<b>CAD</b>	<b>\$ 53,775.16</b>

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405342  
Date: 06/15/2020

**Fees**

Name	Hours	Rate	Amount
Adam Zeldin	16.10	\$ 450.00	\$ 7,245.00
Carol O'Donnell	0.20	250.00	50.00
Paul Van Eyk	21.70	825.00	17,902.50
Shane Connolly	57.50	350.00	20,125.00
	<b>95.50</b>		<b>\$ 45,322.50</b>



Invoice No.: 20405342  
Date: 06/15/2020

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**Fee and Disbursement Details**

Date	Name and Description	Hours	Rate	Amount
04/20/2020	Carol O'Donnell Review of estate general ledger.	0.10	\$ 250.00	\$ 25.00
04/20/2020	Paul Van Eyk Call with S. Connolly re refinancing process. Call with Stikeman. Review of refinancing presentation.	1.00	825.00	825.00
04/20/2020	Shane Connolly Communications with Nuvo re refinancing deck and updating same. Calls/emails with Company and creditors re amounts outstanding and provision of services. Call with P. Van Eyk re refinancing process.	3.25	350.00	1,137.50
04/21/2020	Paul Van Eyk Emails and correspondence, drafting email to Meridian's counsel. Drafting email on SISP. Call with A. Zeldin re refinancing process.	1.00	825.00	825.00
04/21/2020	Adam Zeldin Review of emails re refinancing process/SISP. Call with S. Connolly re data room setup for refinancing process. Review/comment on draft of refinancing deck and call with P. van Eyk re same.	0.70	450.00	315.00
04/21/2020	Shane Connolly Calls with Nuvo re outstanding invoices and reviewing same. Reviewing updated refinancing deck, data room and calls with Nuvo and A. Zeldin re same.	4.50	350.00	1,575.00
04/22/2020	Paul Van Eyk Call with Stikeman and S. Saulnier on SISP. Review of final version of refinancing deck and call with Bennett Jones/Richter team re same. Discussion with Stikeman and review of edits on refinancing deck.	2.25	825.00	1,856.25
04/22/2020	Adam Zeldin Call with D. Mack/S. Saulnier re refinancing deck. Review of comments from Stikeman re refinancing deck and calls/emails with Richter team/Bennett Jones re same.	1.00	450.00	450.00
04/22/2020	Shane Connolly Call with Company re refinancing process. Preparing variance analysis for period ending April 18, 2020. Call with Company re AP/AR summaries. Communications with Company, Stikeman and A. Zeldin/P. van Eyk re refinancing deck and updating same.	5.00	350.00	1,750.00
04/23/2020	Paul Van Eyk Call with RBC and Company. Call with S. Saulnier. Emails with Meridian. Emails with Richter team.	1.50	825.00	1,237.50
04/23/2020	Adam Zeldin	1.80	450.00	810.00

Invoice No.: 20405342  
Date: 06/15/2020

Date	Name and Description	Hours	Rate	Amount
	Call with D. Mack/S. Saulnier re refinancing deck. Review of emails from Stikeman/Nuvo re refinancing deck and review/update deck for same. Discussions with S. Connolly. Review of emails re status of SISP.			
04/23/2020	Shane Connolly Calls with A. Zeldin, Nuvo and Stikeman re refinancing process and updating deck. Communications with Meridian re variance analysis. Call with Stikeman re teaser and updating same.	4.25	350.00	1,487.50
04/24/2020	Paul Van Eyk Communications with Bennett Jones.	0.20	825.00	165.00
04/24/2020	Adam Zeldin Emails with Nuvo team re refinancing deck. Review/update refinancing teaser and discussions with S. Connolly re same.	1.00	450.00	450.00
04/24/2020	Shane Connolly Updating teaser and discussions with A. Zeldin re same. Communications with Maple re construction costs. Communications with Company re creditors issues, refinancing deck and various other operational matters.	6.00	350.00	2,100.00
04/27/2020	Paul Van Eyk Emails to Company on SISP. Discussions with Stikeman. Call with Bennett Jones.	1.00	825.00	825.00
04/27/2020	Adam Zeldin Review of emails re refinancing process and SISP. Review of updates to teaser and calls with S. Connolly re same.	0.40	450.00	180.00
04/27/2020	Shane Connolly Reviewing bi-weekly payroll and correspondence with Company re same. Updating documents re refinancing teaser/deck and discussions with A. Zeldin, D. Mack and Stikeman re same.	2.75	350.00	962.50
04/28/2020	Paul Van Eyk Call with BDC. Call with Company and Stikeman on teaser/review of same. Call with A. Zeldin re edits to teaser.	1.75	825.00	1,443.75
04/28/2020	Adam Zeldin Emails/call with P. van Eyk/Stikeman/Nuvo re refinancing process, NDA, teaser, etc. Review/update of teaser and discussions with D. Mack re same.	0.50	450.00	225.00
04/28/2020	Shane Connolly Call with Company re outstanding invoices and payment of same. Communications with Company re teaser.	2.00	350.00	700.00
04/29/2020	Shane Connolly	2.50	350.00	875.00

Invoice No.: 20405342  
Date: 06/15/2020

Date	Name and Description	Hours	Rate	Amount
	Call with Nuvo re March 2020 HST return and reviewing same. Communications with Maple and Company re invoices. Reviewing communications with Bridging Finance re variance analysis and reviewing same.			
04/30/2020	Paul Van Eyk Review of emails on refinancing process. Emails with Stikeman.	1.00	825.00	825.00
04/30/2020	Adam Zeldin Review of emails and call with Stikeman re refinancing process and list of prospective interested parties.	0.45	450.00	202.50
04/30/2020	Shane Connolly Call with D. Mack re government programs and reviewing/researching same. Communications with Nuvo re creditor invoices and consultant costs. Preparing bi-weekly variance analysis.	3.00	350.00	1,050.00
05/01/2020	Carol O'Donnell Review of estate general ledger.	0.10	250.00	25.00
05/01/2020	Paul Van Eyk Calls with S. Saulnier. Call with S. Connolly re teaser and post-filing expenses. Review of emails.	1.00	825.00	825.00
05/01/2020	Shane Connolly Calls with Stikeman and P. van Eyk re teaser and post-filing expenses. Communications with Company re May 2020 rental income, consultant costs and vendor invoices. Reviewing Nuvo CF results to date.	2.00	350.00	700.00
05/04/2020	Paul Van Eyk Emails on refinancing process. Email re fees for Meridian's counsel. Discussions with S. Connolly and A. Zeldin re refinancing process.	1.50	825.00	1,237.50
05/04/2020	Adam Zeldin Review of email re SISP and refinancing process. Emails with potential interested refinancing parties. Richter team discussions re refinancing process.	0.50	450.00	225.00
05/04/2020	Shane Connolly Communications with Richter team and Stikeman re teaser and contacting parties re refinancing. Communications with Company re various operational matters.	1.75	350.00	612.50
05/05/2020	Paul Van Eyk Calls with S. Saulnier. Review of emails.	0.75	825.00	618.75
05/05/2020	Adam Zeldin	0.90	450.00	405.00

Invoice No.: 20405342  
Date: 06/15/2020

Date	Name and Description	Hours	Rate	Amount
	Review/comment on variance analysis/ discussions with S. Connolly re same. Emails with prospective refinancing party. Emails with Stikeman re refinancing process/due diligence materials.			
05/05/2020	Shane Connolly Call with Company re vendor invoices and reviewing same. Reviewing bank statements and preparing CF variance analysis for the period ending May 2, 2020, and communications with A. Zeldin re same.	5.00	350.00	1,750.00
05/06/2020	Paul Van Eyk Call with S. Saulnier, D. Mack and S. Thomas on refinancing process. Review of emails. Call with S. Connolly re: cash flows.	1.25	825.00	1,031.25
05/06/2020	Adam Zeldin Call with prospective refinancing party. Review of emails re refinancing process/SISP.	0.45	450.00	202.50
05/06/2020	Shane Connolly Communications with Richter team and Stikeman re refinancing process. Calls/e- mails with P. van Eyk re professional fees and CF management.	2.00	350.00	700.00
05/07/2020	Paul Van Eyk Emails and correspondence with A. Zeldin. Call with BDC. Call with Stikeman.	1.00	825.00	825.00
05/07/2020	Adam Zeldin Call/emails with prospective agents re RFP process. Review of emails re various matters in connection with SISP/refinancing process. Discussions with Richter team.	0.50	450.00	225.00
05/07/2020	Shane Connolly Communications with Meridian re variance analysis and finalizing same. Communications with Company re cost to complete/refinancing process and updating documentation re same.	3.50	350.00	1,225.00
05/08/2020	Paul Van Eyk Call with potential refinancing lead. Call with Stikeman. Review of emails.	1.00	825.00	825.00
05/08/2020	Adam Zeldin Call with prospective agent re RFP/SISP. Call with Halo/Nuvo/Stikeman re refi process. Review/update refi interested parties tracker and emails with Richter team/Stikeman re same. Call/emails with interested party. Call with S. Connolly.	1.60	450.00	720.00
05/08/2020	Shane Connolly	2.50	350.00	875.00

Invoice No.: 20405342  
Date: 06/15/2020

Date	Name and Description	Hours	Rate	Amount
	Calls/e-mails with Maynbridge re refinancing of Nuvo Property and call with A. Zeldin re same. Communications with Nuvo re various operational matters.			
05/11/2020	Paul Van Eyk Emails on SISP. Review of refinancing/various file matters and communications with Richter team re same.	1.75	825.00	1,443.75
05/11/2020	Adam Zeldin Emails with Company/Stikeman/Halo re refinancing process. Review/update interested parties tracker. Emails/calls with prospective agents re RFP. Discussions with Richter team.	1.45	450.00	652.50
05/11/2020	Shane Connolly Communications with Nuvo re utility provider invoices. Reviewing bi-weekly payroll and emails with Company re same. Emails with P. van Eyk re CF matters.	1.50	350.00	525.00
05/12/2020	Paul Van Eyk Discussions with A. Zeldin on SISP. Call with Stikeman.	0.75	825.00	618.75
05/12/2020	Adam Zeldin Call with prospective agent re RFP process. Call with Halo re refinancing process, reporting requirements and related matters. Calls with P. van Eyk re refinancing process	0.50	450.00	225.00
05/12/2020	Shane Connolly Call with D. Mack re refinancing update and related matters. Call with Nuvo re weekly invoices to be paid/review same and issues with utility providers. Review of information request from Bridging Finance and communications with Stikeman/Company re same.	3.25	350.00	1,137.50
05/13/2020	Paul Van Eyk Call with counsel to CCCI. Review of emails and discussion with A. Zeldin on refinancing process and Halo agreement. Emails with S. Saulnier.	1.75	825.00	1,443.75
05/13/2020	Adam Zeldin Emails with Halo/Nuvo re refinancing process. Discussions with P. van Eyk re refinancing process/RFP. Review/update NDA for RFP process. Emails with Stikeman/Nuvo/Prospective agents re RFP process/NDA. Review Halo engagement agreement/emails re same.	2.25	450.00	1,012.50
05/13/2020	Shane Connolly Reviewing HST filing for April 2020. Communications with creditors re amounts outstanding.	1.50	350.00	525.00

Invoice No.: 20405342  
Date: 06/15/2020

Date	Name and Description	Hours	Rate	Amount
05/14/2020	Paul Van Eyk Review of emails/discussion with Richter team on draft report/SISP.	1.25	825.00	1,031.25
05/14/2020	Adam Zeldin Emails with Nuvo/prospective agents re RFP, coordinating diligence and other matters. Review of emails with Nuvo/Halo re projections for refinancing process. Discussion with Richter team re SISP motion/report and call with Bennett Jones re same.	2.10	450.00	945.00
05/14/2020	Shane Connolly Call with A. Zeldin and P. van Eyk re SISP motion/report. Reviewing bank statements and bank reconciliations.	1.25	350.00	437.50
<b>Fees Total</b>		<b>95.50</b>		<b>\$ 45,322.50</b>

Invoice No.: 20405342  
Date: 06/15/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		<b>\$ 45,322.50</b>
Technology and Administrative Fees		2,266.13
GST/HST #885435842 RT0001		6,186.53
<b>Total Due</b>	<b>CAD</b>	<b>\$ 53,775.16</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card** payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 07/13/2020  
Invoice No.: 20405420  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

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Professional Services rendered for the period May 15 to June 14, 2020. \$ 51,225.00

<b>Sub-Total</b>		51,225.00
<b>Technology and Administrative Fees</b>		2,561.25
GST/HST #885435842 RT0001		6,992.21
<b>Total Due</b>	<b>CAD</b>	<b>\$ 60,778.46</b>

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)



Invoice No.: 20405420  
Date: 07/13/2020

Fees			
Name	Hours	Rate	Amount
Adam Zeldin	31.00	\$ 450.00	\$ 13,950.00
Carol O'Donnell	1.80	250.00	450.00
Paul Van Eyk	16.00	825.00	13,200.00
Shane Connolly	67.50	350.00	23,625.00
	116.30		\$ 51,225.00

Invoice No.: 20405420  
Date: 07/13/2020

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**Fee and Disbursement Details**

Date	Name and Description	Hours	Rate	Amount
05/15/2020	Paul Van Eyk Call with S. Saulnier. Review of emails re proposed SISP, realtor solicitation process, refinancing process.	1.00	\$ 825.00	\$ 825.00
05/15/2020	Adam Zeldin Call with Nuvo/Halo re refinancing process, revised projections and related matters. Emails/call with prospective agents re sale process. Review information contained in data room for prospective agents.	1.25	450.00	562.50
05/15/2020	Shane Connolly E-mails with creditors re CCAA proceedings and future proofs of claim. Communications with D. Mack re Bridging Finance information request and reviewing documentation re same.	2.25	350.00	787.50
05/19/2020	Paul Van Eyk Review of emails re refinancing process, realtor solicitation process.	0.50	825.00	412.50
05/19/2020	Adam Zeldin Emails with prospective listing agents re sale process.	0.40	450.00	180.00
05/19/2020	Shane Connolly Call with Nuvo re outstanding invoices to be paid and review same. Call with Company re Bridging Finance information request and review same.	1.50	350.00	525.00
05/20/2020	Paul Van Eyk Review of Meridian emails. Call with Bennett Jones and Richter team. Review of realtor proposals.	0.50	825.00	412.50
05/20/2020	Adam Zeldin Review emails from Halo/prospective parties re refinancing process. Review of updated projections. Review realtor proposals/summarize same. Discussions with Richter team and Bennett Jones re SISP and other matters. Emails/call with realtors.	2.20	450.00	990.00
05/20/2020	Shane Connolly Communications with Bennett Jones and Richter team re SISP, utility provider demand notice and construction updates. Begin drafting Monitor's Second Report.	2.50	350.00	875.00
05/21/2020	Carol O'Donnell Preparation of wire transfer. Review and update of estate general ledger.	0.60	250.00	150.00
05/21/2020	Paul Van Eyk Calls/emails with Richter team re revised CF forecast and SISP.	0.50	825.00	412.50

Invoice No.: 20405420  
Date: 07/13/2020

Date	Name and Description	Hours	Rate	Amount
05/21/2020	Adam Zeldin Emails with Nuvo/realtors re realtor proposals/interviews. Call with Stikeman/Bennett Jones re SISP. Calls with Richter team re SISP/revised CF forecast. Calls with S. Connolly re Monitor's Second Report. Review of emails from Halo re refinancing process.	1.80	450.00	810.00
05/21/2020	Shane Connolly Drafting Monitor's Second Report and communications with A. Zeldin re same. Communications with A. Zeldin and P. van EYK re SISP and revised CF forecast.	4.00	350.00	1,400.00
05/22/2020	Adam Zeldin Emails/calls with S. Connolly re revised CF forecast matters, SISP report/motion and other matters. Review of revised projections for refinancing process.	1.90	450.00	855.00
05/22/2020	Shane Connolly Preparing variance analysis for period ending May 16, 2020. Communications with Nuvo re tenant cancellations. E-mails with Nuvo re payments to creditors. Communications with A. Zeldin re SISP, revised CF forecast and various other matters.	4.50	350.00	1,575.00
05/25/2020	Adam Zeldin Meeting with prospective realtor/Nuvo re proposal. Review/comment on prospective parties tracker re refinancing process and email with S. Thomas re same/other matters. Discussion with P. van Eyk re refinancing process/meeting with realtor.	1.40	450.00	630.00
05/25/2020	Shane Connolly Communications with Meridian re variance analysis and funding request and updating same. E-mails with Nuvo re payroll and reviewing same. Communications with Bridging Finance and Nuvo re Bridging Finance information request and review documentation.	2.75	350.00	962.50
05/26/2020	Paul Van Eyk Meeting with prospective realtor re proposal.	1.00	825.00	825.00
05/26/2020	Adam Zeldin Meeting with prospective realtor/Nuvo re proposal. Discussion with S. Connolly re revised CF forecast matters/DIP funding request.	1.85	450.00	832.50
05/26/2020	Shane Connolly	2.25	350.00	787.50

Invoice No.: 20405420  
Date: 07/13/2020

Date	Name and Description	Hours	Rate	Amount
	Communications with Nuvo and Stikeman re Bridging Finance information request. Calls and e-mails with Company re invoices outstanding and review same. Communications with A. Zeldin re revised CF forecast to date and DIP drawdown request.			
05/27/2020	Adam Zeldin Call with realtor re sale process. Meeting with Nuvo/CBRE re proposal presentation, discussions with S. Saulnier re same. Discussions with P. van Eyk re realtor proposals. Discussions with S. Connolly re Monitor's Second Report.	1.40	450.00	630.00
05/27/2020	Shane Connolly Revise Monitor's Second Report and calls with Bennett Jones and A. Zeldin re same.	5.50	350.00	1,925.00
05/28/2020	Paul Van Eyk Call with Stikeman re Sigma. Discussions with Richter team re SISP, Monitor's Second Report and various other matters.	0.50	825.00	412.50
05/28/2020	Adam Zeldin Review/update Monitor's Second Report. Discussions with Richter team re SISP motion, realtor proposals/next steps and Monitor's Second Report.	2.60	450.00	1,170.00
05/28/2020	Shane Connolly Call with D. Mack re second draw request and communications with Nuvo re same. Updating Monitor's Second Report. Prepare calculation re second funding request and communications with Company re same.	5.00	350.00	1,750.00
05/29/2020	Adam Zeldin Review/update Second Report. Review DIP draw request/discussion with S. Connolly re same. Calls/emails/meetings with realtors/Nuvo/Stikeman re proposals, SISP motion and next steps. Review refinancing prospective parties tracker/emails re same.	3.40	450.00	1,530.00
05/29/2020	Shane Connolly Prepare documentation re second funding request and discussions with A. Zeldin and Bennett Jones re same. Updating revised CF forecast. Communications with Stikeman re status of refinancing.	3.75	350.00	1,312.50
06/01/2020	Paul Van Eyk Review of emails re SISP, funding request. Call with Gowlings.	1.00	825.00	825.00
06/01/2020	Adam Zeldin Call with Stikeman/S. Connolly/Nuvo re DIP drawdown, SISP, realtor proposals and next steps. Call with CBRE re next steps.	1.00	450.00	450.00

Invoice No.: 20405420  
Date: 07/13/2020

Date	Name and Description	Hours	Rate	Amount
06/01/2020	Shane Connolly Preparing documentation re second drawdown request and calls and e-mails with A. Zeldin/Bennett Jones/Stikeman and Company re same. Reviewing and updating membership cancellations schedule and analyzing overall loss of rental income to date.	3.00	350.00	1,050.00
06/02/2020	Paul Van Eyk Call with Gowlings re SISP timeline. Review of emails and revised CF forecast and call with A. Zeldin and S. Connolly re same.	1.00	825.00	825.00
06/02/2020	Adam Zeldin Emails with CBRE/Nuvo re diligence requests, listing agent agreement. Call with Richter team re revised CF forecast.	0.40	450.00	180.00
06/02/2020	Shane Connolly Communications with Meridian, Nuvo and Richter team re second DIP drawdown request. Reviewing outstanding invoices and call with Company re same. Preparing variance analysis for the period ending May 30, 2020.	4.00	350.00	1,400.00
06/03/2020	Paul Van Eyk Review of emails. Call with Stikeman and Bennett Jones re SISP. Discussion with A. Zeldin re CBRE. Call with Company and S. Connolly re DIP drawdown request.	1.75	825.00	1,443.75
06/03/2020	Adam Zeldin Review/comment on listing agreement and call/emails with CBRE/Stikeman/Nuvo re same. Review of emails with Gowlings re SISP, listing agent. Call with S. Thomas re refinancing process.	1.20	450.00	540.00
06/03/2020	Shane Connolly Calls with P. van Eyk and S. Saulnier re second DIP drawdown request and various other matters. Communications with Stikeman and Meridian re letter of credit and finalizing second drawdown request. E-mails with Company re payment of invoices.	2.25	350.00	787.50
06/04/2020	Carol O'Donnell Preparing multiple wire transfers and emails to S. Connolly. Review and update of estate general ledger.	1.20	250.00	300.00
06/04/2020	Paul Van Eyk Calls with Company and Stikeman re S. Pennel matter. Calls with Gowlings, Bennett Jones and A. Zeldin re SISP, refinancing process and review of correspondence re same. Emails with Stikeman.	2.00	825.00	1,650.00
06/04/2020	Adam Zeldin	0.80	450.00	360.00

Invoice No.: 20405420  
Date: 07/13/2020

Date	Name and Description	Hours	Rate	Amount
06/04/2020	Call with Gowlings and P. van Eyk re SISP, refinancing process and review of emails re same. Discussions with S. Connolly re revised CF forecast matters. Shane Connolly Preparing wire requisition re payments in second DIP drawdown request and emails with C. O'Donnell re same. Working on revised CF forecast and discussions with A. Zeldin re same.	4.50	350.00	1,575.00
06/05/2020	Adam Zeldin Review of revised CF forecast and discussions with S. Connolly re same. Call with CBRE/Nuvo re SISP and draft email to group re same.	1.60	450.00	720.00
06/05/2020	Shane Connolly Communications with Stikeman, Bennett Jones, Maple and Gowlings re outstanding invoices and payment of same. Preparing and updating revised CF forecast and calls with A. Zeldin re same.	5.25	350.00	1,837.50
06/08/2020	Paul Van Eyk Review of SISP timeline. Discussions with Richter team re revised CF forecast.	1.50	825.00	1,237.50
06/08/2020	Adam Zeldin Emails with CBRE re SISP timelines. Calls/emails with P. van Eyk and S. Connolly re revised CF forecast matters.	0.20	450.00	90.00
06/08/2020	Shane Connolly Review payroll summary and e-mails with K. Ingram re same. Review of CF variance analyses to date. Communications with Richter team re revised CF forecast.	1.25	350.00	437.50
06/09/2020	Paul Van Eyk Emails to Company and Meridian re SISP timelines/revised CF forecast matters and communications with Richter team re same.	2.00	825.00	1,650.00
06/09/2020	Adam Zeldin Emails/calls with Richter team re SISP timelines/revised CF forecast and review of same. Review/comment on email to Meridian re SISP timelines, revised CF forecast matters and next steps.	2.45	450.00	1,102.50
06/09/2020	Shane Connolly Review/comment re communications with Meridian re extension of SISP timelines. Reviewing and updating revised CF forecast and calls with Richter team and D. Mack re same.	5.25	350.00	1,837.50
06/10/2020	Paul Van Eyk	1.50	825.00	1,237.50

Invoice No.: 20405420  
Date: 07/13/2020

Date	Name and Description	Hours	Rate	Amount
06/10/2020	Emails/call with Meridian. Communications with Bennett Jones re SISP update. Adam Zeldin Review revised CF forecast and calls/emails with S. Connolly re same. Draft email to Meridian re refinancing process/SISP. Emails with Halo re refinancing process. Review Stikeman comments on CBRE listing agreement.	2.60	450.00	1,170.00
06/10/2020	Shane Connolly Communications with Maple re June invoice and timeline of renovations on Nuvo Property. Updating revised CF forecast to November 2020 based off conversations with A. Zeldin and D. Mack. Call with Nuvo re outstanding invoices and payment of same.	4.00	350.00	1,400.00
06/11/2020	Paul Van Eyk Email to Meridian. Review of revised CF forecast and emails/discussion with Richter team re same.	1.25	825.00	1,031.25
06/11/2020	Adam Zeldin Calls/emails with CBRE/Stikeman re listing agreement. Discussions with P. van Eyk re refinancing update, realtor proposals. Review of CIM prepared by Halo and review of emails with Halo/Nuvo re same. Review of emails re diligence requests.	1.80	450.00	810.00
06/11/2020	Shane Connolly Call with Nuvo re outstanding balance on credit card and reviewing statements re same. Communications with Richter team re revised CF forecast. Preparing summary table re CBRE proposal for Monitor's Second Report.	2.75	350.00	962.50
06/12/2020	Adam Zeldin Calls/emails with CBRE/Stikeman re listing agreement. Discussions with S. Connolly re revised CF forecast/refinancing update, listing agent proposals. Review of CIM and review of emails with Halo/Nuvo re same. Review of emails re diligence requests.	0.75	450.00	337.50
06/12/2020	Shane Connolly Communications with S. Thomas re potential prospective lender and call with A. Zeldin re same. Review of post-filing expenses to be paid.	1.25	350.00	437.50
<b>Fees Total</b>		<b>116.30</b>		<b>\$ 51,225.00</b>

Invoice No.: 20405420  
Date: 07/13/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		<b>\$ 51,225.00</b>
Technology and Administrative Fees		2,561.25
GST/HST #885435842 RT0001		6,992.21
<b>Total Due</b>	<b>CAD</b>	<b>\$ 60,778.46</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card** payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA



# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 8/21/2020  
Invoice No.: 20405555  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

Professional services rendered for the period June 15 to July 8, 2020. \$ 49,581.50

Less: 10% Courtesy Discount -4,958.15

**Sub-Total** 44,623.35

**Technology and Administrative Fees** 2,231.17

GST/HST #885435842 RT0001 6,091.09

**Total Due** CAD **\$ 52,945.61**

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405555  
Date: 8/21/2020

Fees			
Name	Hours	Rate	Amount
Adam Zeldin	52.60	\$ 450.00	\$ 23,670.00
Carol O'Donnell	1.60	250.00	399.00
Ken Le	0.75	325.00	243.75
Paul Van Eyk	15.25	825.00	12,581.25
Shane Connolly	36.25	350.00	12,687.50
	106.45		\$ 49,581.50

Invoice No.: 20405555  
Date: 8/21/2020

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**Fee and Disbursement Details**

<b>Date</b>	<b>Name and Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
6/15/2020	Paul Van Eyk Call with S. Saulnier and Halo. Review of Revised CF Forecast and call with S. Connolly and A. Zeldin re same. Call with A. Zeldin and Bennett Jones re listing agreement. Call with S. Connolly re prospective interested parties.	1.75	\$ 825.00	\$ 1,443.75
6/15/2020	Adam Zeldin Review/revise Monitor's Second Report. Review of emails re SISP/refinancing process. Call with prospective lender. Call with Richter team re Revised CF Forecast. Review/comment on listing agreement and calls/emails with Bennett Jones/P. van Eyk re same.	3.60	450.00	1,620.00
6/15/2020	Shane Connolly Communications with Richter team re Revised CF Forecast and updating same. Communications with P. van Eyk re prospective interested parties.	2.50	350.00	875.00
6/16/2020	Paul Van Eyk Call with Weir Foulds. Review of emails re CBRE listing agreement.	0.75	825.00	618.75
6/16/2020	Adam Zeldin Call with Bennett Jones re SISP motion/report and revise same. Emails/calls with Nuvo/Stikeman/CBRE re listing agreement. Call with Halo re refinancing process. Discussions with S. Connolly re Revised CF Forecast and Monitor's Second Report.	3.70	450.00	1,665.00
6/16/2020	Shane Connolly Call with Nuvo re outstanding invoices and payment of same. Drafting certain aspects of Monitor's Second Report and discussions with A. Zeldin re same/Revised CF Forecast. Communications with Company re Revised CF Forecast/various other matters.	1.75	350.00	612.50
6/17/2020	Paul Van Eyk Review of CBRE proposal and discussions with Company, Bennett Jones and A. Zeldin re same. Emails to Weir Foulds. Call with Stikeman re SISP.	3.00	825.00	2,475.00
6/17/2020	Adam Zeldin Review of sales process timeline/emails with CBRE re same. Discussions with Richter team re SISP report/revise same. Calls/emails with P. van Eyk/Bennett Jones/Nuvo re CBRE rate structure. Call with S. Connolly re Monitor's Second Report.	3.85	450.00	1,732.50
6/17/2020	Shane Connolly	4.50	350.00	1,575.00

Invoice No.: 20405555  
Date: 8/21/2020

Date	Name and Description	Hours	Rate	Amount
	Drafting SISP and CF sections of Monitor's Second Report and calls with A. Zeldin re same. Updating Revised CF Forecast and communications with Meridian re same.			
6/18/2020	Carol O'Donnell Preparation and instruction of wire transfers.	0.50	250.00	125.00
6/18/2020	Adam Zeldin Call with CBRE re listing agreement, emails with Nuvo/Stikeman/S. Connolly re same. Review comments from Bennett Jones on Monitor's Second Report and review/revise same. Discussions with A. Zeldin re vendor payments.	2.20	450.00	990.00
6/18/2020	Shane Connolly Review of wire transfers. Communications with A. Zeldin re listing agreement.	1.00	350.00	350.00
6/19/2020	Paul Van Eyk Calls with S. Saulnier re various matters.	1.00	825.00	825.00
6/19/2020	Adam Zeldin Call with CBRE/Nuvo re status of sales process and underwriting/pre-marketing. Call with Weir Foulds/Stikeman/Halo re refinancing process. Call with Bennett Jones re SISP report and review/revise same. Review of refinancing process tracker.	2.75	450.00	1,237.50
6/19/2020	Shane Connolly Preparing CF variance analysis for the period ending June 13, 2020. Communications with K. Ingram and D. Mack re payment of invoices and consultant costs.	3.25	350.00	1,137.50
6/21/2020	Adam Zeldin Review of CF variance analysis.	0.70	450.00	315.00
6/22/2020	Adam Zeldin Emails with Stikeman re SISP motion/court attendance. Review of emails re Meridian support of SISP motion/terms and discussions with Richter team re same. Discussions with S. Connolly re CF variance analysis.	0.60	450.00	270.00
6/22/2020	Shane Connolly Finalizing CF variance analysis for the period ending June 13, 2020 and discussions with A. Zeldin re same. Review of bi-weekly payroll and communications with Nuvo re same. Discussions with Company re HST returns and vendor payments.	2.25	350.00	787.50
6/23/2020	Paul Van Eyk Review of Revised CF Forecast.	0.50	825.00	412.50
6/23/2020	Shane Connolly	1.75	350.00	612.50

Invoice No.: 20405555  
Date: 8/21/2020

Date	Name and Description	Hours	Rate	Amount
	Call with Nuvo re payment of outstanding invoices and reviewing same. Communications with D. Mack re revenue projections and various other matters.			
6/24/2020	Paul Van Eyk Review of Revised CF Forecast and discussions with S. Connolly re same.	0.20	825.00	165.00
6/24/2020	Shane Connolly Communications with vendors re amounts outstanding and status of CCAA proceedings. Review of bank reconciliation. Call with P. van Eyk re Revised CF Forecast.	0.75	350.00	262.50
6/25/2020	Ken Le Review and update of estate general ledger.	0.15	325.00	48.75
6/25/2020	Paul Van Eyk Call with S. Connolly re third funding request to Meridian.	0.10	825.00	82.50
6/25/2020	Shane Connolly Call with P. van Eyk re third funding request. Review/update schedules for Monitor's Second Report. Communications with Company re payment of invoices.	1.00	350.00	350.00
6/26/2020	Paul Van Eyk Call with Richter team re SISP/Monitor's Second Report and review of emails re same.	0.50	825.00	412.50
6/26/2020	Adam Zeldin Weekly update call with CBRE/Nuvo. Discussion with P. van Eyk re SISP matters and Monitor's Second Report. Call with CBRE re diligence process and next steps.	1.30	450.00	585.00
6/26/2020	Shane Connolly Preparing summary of third draw request and reviewing documentation re same.	0.75	350.00	262.50
6/28/2020	Adam Zeldin Review comments from Stikeman re Monitor's Second Report and emails to Stikeman/Bennett Jones re same. Review/comment on Revised CF Forecast. Emails with CBRE re listing agreement.	1.15	450.00	517.50
6/29/2020	Paul Van Eyk Review of communications re CCCI term sheet/refinancing proposal.	0.20	825.00	165.00
6/29/2020	Adam Zeldin	1.90	450.00	855.00

Invoice No.: 20405555  
Date: 8/21/2020

Date	Name and Description	Hours	Rate	Amount
	Review/update Monitor's Second Report/call with Stikeman re same. Review of CCCI term sheet/email from CCCI's counsel re refinancing proposal and review of emails between Stikeman/Nuvo re same. Review CF variance analysis/call with S. Connolly re same.			
6/29/2020	Shane Connolly Communications with Nuvo, A. Zeldin and Meridian re variance analysis for the period ending June 27, 2020. Finalizing third funding request.	2.25	350.00	787.50
6/30/2020	Paul Van Eyk Review of emails re CBRE listing agreement.	0.10	825.00	82.50
6/30/2020	Adam Zeldin Review additional comments from CBRE on listing agreement. Review draft DIP draw request, discussions with S. Connolly re same and other matters. Call with realtor re prospective buyer/refinancing party.	0.75	450.00	337.50
6/30/2020	Shane Connolly Call with Company re payment of outstanding invoices and review of same. Updating Revised CF Forecast re upcoming court date and calls/emails with A. Zeldin re same. Communications with Meridian re third drawdown request	3.00	350.00	1,050.00
7/1/2020	Adam Zeldin Review/revise Monitor's Second Report and emails with Stikeman re same.	2.10	450.00	945.00
7/2/2020	Carol O'Donnell Instruction of wire transfer and discussions with P. van Eyk re same. Updating estate general ledger.	0.60	250.00	150.00
7/2/2020	Paul Van Eyk Communications with C. O'Donnell re wire transfer.	0.10	825.00	82.50
7/2/2020	Adam Zeldin Call with CBRE re SISP/listing agreement and review of same, emails/calls with Stikeman/Nuvo re same. Emails with Halo. Review/revise Monitor's Second Report and emails/calls with Stikeman/Bennett Jones re same.	3.10	450.00	1,395.00
7/3/2020	Ken Le Preparation of wire transfer to Maple, update of estate general ledger, post deposit and communications with S. Connolly re same.	0.60	325.00	195.00
7/3/2020	Paul Van Eyk Emails/calls with A. Zeldin re SISP. Call with S. Connolly re Maple.	0.50	825.00	412.50

Invoice No.: 20405555  
Date: 8/21/2020

Date	Name and Description	Hours	Rate	Amount
7/3/2020	Adam Zeldin Calls/emails with CBRE/Nuvo/Stikeman re SISP/Listing Agreement. Review changes to Listing Agreement. Emails with Halo and review refinancing tracker. Draft proposed SISP, emails/calls with Stikeman and P. van Eyk re same.	5.80	450.00	2,610.00
7/3/2020	Shane Connolly Review of payment to Maple re May 2020 invoice and discussions with P. van Eyk re same.	0.50	350.00	175.00
7/4/2020	Adam Zeldin Review comments on proposed SISP from Stikeman and calls/emails with Stikeman re same. Review of emails from Stikeman to DIP lender's counsel re status of SISP.	1.30	450.00	585.00
7/5/2020	Adam Zeldin Review comments re SISP from Bennett Jones/Stikeman and update proposed SISP for same. Emails with Stikeman re SISP. Review draft affidavit, emails with Stikeman/Richter team re same. Review/revise Monitor's Second Report.	3.90	450.00	1,755.00
7/6/2020	Paul Van Eyk Review of Monitor's Second report. Call with Bridging Finance. Call with A. Zeldin on SISP and review of emails from Stikeman re same.	2.20	825.00	1,815.00
7/6/2020	Adam Zeldin Calls/emails with Stikeman/Bennett Jones/CBRE/Bridging/Gowlings re SISP. Comment on SISP motion materials and emails/calls with Stikeman/BJ re same. Update Second Report/appendices, emails/calls with Stikeman/BJ/Richter team re same/other matters.	7.40	450.00	3,330.00
7/6/2020	Shane Connolly Finalizing Revised CF Forecast for Second Report/communications with A. Zeldin re same. Communications with Maple re construction timeline/budget. Review of amended DIP agreement and communications with Bennett Jones/Richter team/Stikeman re same.	5.50	350.00	1,925.00
7/7/2020	Paul Van Eyk Various calls with Richter team and Stikeman re Monitor's Second Report. Calls with Meridian and Gowlings re proposed stay extension.	3.25	825.00	2,681.25
7/7/2020	Adam Zeldin	5.80	450.00	2,610.00

Invoice No.: 20405555  
Date: 8/21/2020

Date	Name and Description	Hours	Rate	Amount
	Emails/calls with Stikeman/Bennett Jones/Gowlings re SISP/motion. Emails to CCCI/Bridging re SISP/broker proposals. Calls/emails with Richter team/Bennett Jones. Finalize Monitor's Second Report/appendices. Call with Nuvo/Stikeman re CCCI proposal.			
7/7/2020	Shane Connolly Preparing appendices/tables re Monitor's Second Report and calls/e-mails with Richter team, Bennett Jones, Stikeman and Company re same.	3.50	350.00	1,225.00
7/8/2020	Carol O'Donnell Post documents to the Monitor's website. Submission of documents to the OSB.	0.50	250.00	125.00
7/8/2020	Paul Van Eyk Call with CCCI and preparing update to Company and Stikeman re same. Call with Richter team on Monitor's Second Report and SISP.	1.10	825.00	907.50
7/8/2020	Adam Zeldin Arrange for service of Monitor's Second Report. Call with Weir Foulds re CCCI proposal and SISP motion. Discussions with Richter team re various matters. Emails with Stikeman re SISP matters.	0.70	450.00	315.00
7/8/2020	Shane Connolly Call with Company re outstanding invoices and reviewing of same. Review of court materials in advance of Friday's hearing and discussions with Richter team re same.	2.00	350.00	700.00
<b>Fees Total</b>		<b>106.45</b>		<b>\$ 49,581.50</b>



Invoice No.: 20405555  
Date: 8/21/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		<b>\$ 44,623.35</b>
Technology and Administrative Fees		2,231.17
GST/HST #885435842 RT0001		6,091.09
<b>Total Due</b>	<b>CAD</b>	<b>\$ 52,945.61</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card** payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 9/24/2020  
Invoice No.: 20405647  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

Professional services rendered to August 23, 2020. \$ 36,835.00

<b>Sub-Total</b>	36,835.00
<b>Technology and Administrative Fees</b>	1,841.75
GST/HST #885435842 RT0001	5,027.98
<b>Total Due</b>	<b>CAD \$ 43,704.73</b>

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405647  
Date: 9/24/2020

Fees			
Name	Hours	Rate	Amount
Adam Zeldin	35.25	\$ 450.00	\$ 15,862.50
Carol O'Donnell	2.40	250.00	600.00
Ken Le	1.50	325.00	487.50
Paul Van Eyk	8.30	825.00	6,847.50
Shane Connolly	37.25	350.00	13,037.50
	84.70		\$ 36,835.00

Invoice No.: 20405647  
Date: 9/24/2020

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**Fee and Disbursement Details**

<b>Date</b>	<b>Name and Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
7/9/2020	Paul Van Eyk Discussion with Stikeman, Bennett Jones, A. Zeldin and Company re CCCI proposal/SISP motion and review of emails re same.	1.75	\$ 825.00	\$ 1,443.75
7/9/2020	Adam Zeldin Call with Stikeman/Nuvo/Bennett Jones/P. van Eyk re SISP Motion/related matters and CCCI proposal. Call with Halo re refinancing process. Emails re Bridging/CCCI views of SISP timelines. Prepare priority payments analysis.	2.35	450.00	1,057.50
7/9/2020	Shane Connolly Call with Nuvo and Maple re current construction status and various other matters. Communications with Stikeman and Company re quantum/current standing of Nuvo Network leases.	1.75	350.00	612.50
7/10/2020	Carol O'Donnell Post documents to Monitor's website. Submission of documents to the OSB.	0.40	250.00	100.00
7/10/2020	Paul Van Eyk Preparation for/attendance at Court re SISP Motion and emails with Richter team/Bennett Jones/Stikeman re same. Discussions with S. Saulnier re various matters/SISP Motion. Communications with S. Connolly re vendor payments.	2.20	825.00	1,815.00
7/10/2020	Adam Zeldin Attend court hearing via videoconference re SISP Motion. Emails with Stikeman re refinancing process/priority payments. Discussions with Richter team, Stikeman and Bennett Jones re SISP Motion.	0.50	450.00	225.00
7/10/2020	Shane Connolly Attend court hearing re SISP Motion and communications with Bennett Jones/Stikeman and Richter team re same. Communications with P. van Eyk re payment of post-filing invoices.	1.50	350.00	525.00
7/13/2020	Carol O'Donnell Post documents to Monitor's website. Submission of documents to the OSB re SISP Order.	0.40	250.00	100.00
7/14/2020	Shane Connolly Review of proposed construction costs and call with D. Mack re same. Call with Nuvo re outstanding invoices and review of same.	2.00	350.00	700.00
7/15/2020	Carol O'Donnell Preparation of wire transfers.	0.50	250.00	125.00
7/15/2020	Paul Van Eyk	0.20	825.00	165.00

Invoice No.: 20405647  
Date: 9/24/2020

Date	Name and Description	Hours	Rate	Amount
	Review of emails from CBRE. Review of communications re CF Forecast.			
7/16/2020	Carol O'Donnell Update of estate general ledger.	0.20	250.00	50.00
7/16/2020	Paul Van Eyk Review of emails and discussions with S. Connolly re Second DIP Amending Agreement.	0.20	825.00	165.00
7/16/2020	Shane Connolly Communications with Stikeman, Gowlings and P. van Eyk re Second DIP Amending Agreement.	0.75	350.00	262.50
7/17/2020	Paul Van Eyk Review of emails/discussion with Stikeman, Richter team and S. Saulnier Second DIP Amending Agreement/refinancing process.	0.50	825.00	412.50
7/17/2020	Adam Zeldin Review of email from S. Connolly re CF Forecast matters. Emails with Stikeman/Richter team re Second DIP Amending Agreement/refinancing process. Review of updated Halo lender tracker.	0.90	450.00	405.00
7/17/2020	Shane Connolly Calls/e-mails with Company and Burlington Hydro re terms of service and outstanding amounts. Communications with Stikeman and Richter team re Second DIP Amending Agreement/refinancing process/CF Forecast. Review/update of CF Forecast.	1.75	350.00	612.50
7/20/2020	Adam Zeldin Review of CBRE projections and communications with CBRE, Nuvo and S. Connolly re same.	0.80	450.00	360.00
7/20/2020	Shane Connolly Communications with Meridian and Bennett Jones re demand letter. E-mails with A. Zeldin re CBRE projections.	1.00	350.00	350.00
7/21/2020	Adam Zeldin Emails with Halo re prospective lender. Call with CBRE/Nuvo/S. Connolly re Sale Process/projections. Calls/emails with CBRE/Nuvo re environmental reports/marketing materials. Call with Company/S. Connolly re CBRE projections.	2.30	450.00	1,035.00
7/21/2020	Shane Connolly Communications with A. Zeldin and D. Mack re CBRE projections. Call with A. Zeldin, CBRE and Nuvo re Sales Process. Call with Nuvo re outstanding invoices and review of same.	2.25	350.00	787.50

Invoice No.: 20405647  
Date: 9/24/2020

Date	Name and Description	Hours	Rate	Amount
7/22/2020	Paul Van Eyk Calls with Halo, Company and A. Zeldin re Sales Process marketing materials and review of emails re same.	0.75	825.00	618.75
7/22/2020	Adam Zeldin Review of emails re Sale Process marketing materials/reports and emails with P. van Eyk, CBRE and Nuvo re same.	0.50	450.00	225.00
7/22/2020	Shane Connolly Calls and emails with Company re payment of certain invoices and various other matters.	0.75	350.00	262.50
7/23/2020	Paul Van Eyk Discussion with Company and e-mails with A. Zeldin re CCCI proposal and Sales Process.	0.75	825.00	618.75
7/23/2020	Adam Zeldin Review of emails re Sale Process projections, CCCI proposal, marketing/other reports. Call with CBRE re marketing matters.	0.60	450.00	270.00
7/23/2020	Shane Connolly Communications with Meridian re letters of credit. Communications with Nuvo re payments to creditors.	0.75	350.00	262.50
7/24/2020	Adam Zeldin Calls/emails with CBRE re marketing matters/reports. Emails with Stikeman re status of Sale Process. Review of emails re Sale Process projections. Review of updated lender tracker re refinancing process. Review of NDA/comments from Stikeman re same.	1.50	450.00	675.00
7/24/2020	Shane Connolly Review and approval of outstanding invoices and review of sales materials.	0.50	350.00	175.00
7/26/2020	Adam Zeldin Review teaser/flyer for Sale Process and review comments from Stikeman re same.	0.50	450.00	225.00
7/27/2020	Adam Zeldin Call with CBRE re teaser. Review comments from Bennett Jones re NDA.	0.60	450.00	270.00
7/28/2020	Adam Zeldin Calls with S. Connolly re CF Forecast matters, CF variance analysis and SISP matters. Emails/call with Stikeman re SISP matters. Emails with D. Mack/S. Thomas re refinancing process.	1.20	450.00	540.00
7/28/2020	Shane Connolly	2.25	350.00	787.50

Invoice No.: 20405647  
Date: 9/24/2020

Date	Name and Description	Hours	Rate	Amount
	Preparation of variance analysis for the period ending July 25, 2020 and communications with A. Zeldin/Meridian re same. Call with Nuvo re various operational matters and outstanding invoices/review of same. Call with A. Zeldin re CF Forecast/SISP.			
7/29/2020	Shane Connolly Preparation of documentation re fourth funding request and calls/e-mails with Company re same.	1.50	350.00	525.00
7/30/2020	Paul Van Eyk Review of CF variance analysis and communications with S. Connolly re same.	0.75	825.00	618.75
7/30/2020	Adam Zeldin Review/comment on flyer and emails re same. Review of emails re CBRE forecast. Call with S. Connolly re Sales Process/refinancing process.	0.90	450.00	405.00
7/30/2020	Shane Connolly Updating and finalizing documentation re fourth funding request and communications with Company and Meridian re same. Call with A. Zeldin re refinancing process/Sales Process. Communications with P. van Eyk and Maple re construction status.	2.00	350.00	700.00
7/31/2020	Ken Le Preparation/instruction of wire transfer. Update of estate general ledger.	0.60	325.00	195.00
7/31/2020	Adam Zeldin Calls with CBRE re Sale Process, CIM and Globe and Mail ad. Review/comment on CIM. Communications with S. Connolly re refinancing process.	2.15	450.00	967.50
7/31/2020	Shane Connolly Review of bi-weekly payroll/consultant costs and communications with Company re same. Preparing payment instruction to Maple re June 2020 invoice. Discussions with A. Zeldin re refinancing process.	1.00	350.00	350.00
8/4/2020	Ken Le Update of estate general ledger.	0.20	325.00	65.00
8/4/2020	Adam Zeldin Emails/calls with CBRE/Stikeman/Nuvo re flyer/teaser/CIM and review of updates and comments from Nuvo/Stikeman re same.	2.50	450.00	1,125.00
8/4/2020	Shane Connolly Call with Company re outstanding invoices and review of same.	0.75	350.00	262.50
8/5/2020	Adam Zeldin	2.85	450.00	1,282.50

Invoice No.: 20405647  
Date: 9/24/2020

Date	Name and Description	Hours	Rate	Amount
	Review of updates to teaser/flyer/CIM and calls/emails with CBRE/Nuvo/Stikeman/S. Connolly re same. Review status update email from CBRE re SISP/outstanding matters.			
8/5/2020	Shane Connolly Attending Nuvo premises to meet with Company and Maple. Calls/emails with A. Zeldin re teaser/CIM and review of same.	3.00	350.00	1,050.00
8/6/2020	Paul Van Eyk Review of emails re various operational matters.	0.10	825.00	82.50
8/6/2020	Adam Zeldin Emails/calls with S. Connolly re SISP newspaper notice and CF variance analysis. Calls/emails with CBRE re SISP. Review of emails re SISP. Review of executed SISP CA's.	1.40	450.00	630.00
8/6/2020	Shane Connolly Preparing variance analysis for the period ending August 1, 2020 and discussions with A. Zeldin re same and SISP newspaper ad.	2.75	350.00	962.50
8/7/2020	Adam Zeldin Review of emails and support re CBRE projections/CIM. Call with Halo re SISP and refinancing process. Call with CBRE re SISP and projections. Review updated lender tracker. Emails with S. Connolly re SISP Notice.	3.20	450.00	1,440.00
8/7/2020	Shane Connolly Drafting advertisement re SISP Notice and discussions with A. Zeldin re same. Communications with Meridian re CF variance analysis.	1.00	350.00	350.00
8/10/2020	Adam Zeldin Call with CBRE/Halo/Stikeman/Nuvo re SISP. Review/update SISP newspaper ad. Review updated projections from CBRE and emails from CBRE/Halo/Stikeman re same.	1.65	450.00	742.50
8/11/2020	Shane Connolly Call with Nuvo re recent invoices and payment of same. Communications with Maple re construction status and review of invoice for July 2020.	1.75	350.00	612.50
8/12/2020	Adam Zeldin Review of updated CIM. Emails with Stikeman re status of SISP. Emails/call with CBRE re CIM and projections.	1.20	450.00	540.00
8/12/2020	Shane Connolly Communications with Company re studio rental income and review of costs re same.	0.50	350.00	175.00



Invoice No.: 20405647  
Date: 9/24/2020

Date	Name and Description	Hours	Rate	Amount
8/13/2020	Adam Zeldin Emails with CBRE/Stikeman re CIM/NDA. Review of emails re SISP and CBRE projections.	1.50	450.00	675.00
8/13/2020	Shane Connolly Communications with various creditors re status of CCAA proceedings and amounts outstanding.	0.75	350.00	262.50
8/14/2020	Paul Van Eyk Review of emails re SISP.	0.10	825.00	82.50
8/14/2020	Adam Zeldin Emails with Stikeman/Nuvo re newspaper ads for SISP and review/revise same. Call with Halo/Nuvo/CBRE re revised projections and supporting schedules. Review updated refinancing tracker.	1.80	450.00	810.00
8/17/2020	Ken Le Communications with Niwri Media re SISP advertisement in the Globe and Mail.	0.20	325.00	65.00
8/17/2020	Adam Zeldin Review of CBRE weekly update report. Weekly update call with CBRE/Nuvo/Stikeman/Bennett Jones. Finalize advertisement of SISP in the Globe and Mail.	0.65	450.00	292.50
8/17/2020	Shane Connolly Communications with Nuvo re expected HST refunds. Review of bi-weekly payroll and communications with Company re same.	1.00	350.00	350.00
8/18/2020	Ken Le Follow-up with Niwri Media re Globe and Mail SISP advertisement.	0.10	325.00	32.50
8/18/2020	Adam Zeldin Review of emails from CBRE re due diligence reports, site tours and prospective buyers. Emails with prospective buyer.	0.60	450.00	270.00
8/18/2020	Shane Connolly Communications with Company re outstanding invoices and review of same. Call with D. Mack re CF variance analysis and various operational matters.	1.25	350.00	437.50
8/19/2020	Adam Zeldin Emails with Bridging Finance re status of SISP.	0.65	450.00	292.50
8/20/2020	Ken Le Update of estate general ledger.	0.10	325.00	32.50
8/20/2020	Paul Van Eyk Calls with Company, A. Zeldin and Stikeman re updated CIM and prospective buyers.	0.75	825.00	618.75

Invoice No.: 20405647  
Date: 9/24/2020

Date	Name and Description	Hours	Rate	Amount
8/20/2020	Adam Zeldin Calls/emails with prospective bidders and discussions with Company/P. van Eyk/CBRE re same. Call with Nuvo re updated CIM and review of same/supporting emails. Emails with CBRE/S. Connolly re Nuvo capital structure/level of debt. Review of CBRE data room.	2.45	450.00	1,102.50
8/20/2020	Shane Connolly Discussions with Company re expected HST refunds and timing of same. Call with David re quantum of current debt and progress of refinancing process. Communications with A. Zeldin re Nuvo debt schedule.	1.75	350.00	612.50
8/21/2020	Carol O'Donnell Preparation of wire transfers and communications with S. Connolly re same. Update of estate general ledger.	0.90	250.00	225.00
8/21/2020	Ken Le Communications with Globe and Mail re publication of SISP advertisement. Verification of wire payments.	0.30	325.00	97.50
8/21/2020	Paul Van Eyk Call with S. Saulnier re CBRE.	0.25	825.00	206.25
8/21/2020	Shane Connolly Review of vendor payments and communications with C. O'Donnell re same. Preparation of CF variance analysis for the period ending August 15, 2020.	3.00	350.00	1,050.00
<b>Fees Total</b>		<b>84.70</b>		<b>\$ 36,835.00</b>

Invoice No.: 20405647  
Date: 9/24/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		<b>\$ 36,835.00</b>
Technology and Administrative Fees		1,841.75
GST/HST #885435842 RT0001		5,027.98
<b>Total Due</b>	<b>CAD</b>	<b>\$ 43,704.73</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card** payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 10/26/2020  
Invoice No.: 20405740  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

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Professional services rendered for the period August 24 to September 30, 2020 \$ 25,640.00

<b>Sub-Total</b>		25,640.00
<b>Technology and Administrative Fees</b>		1,282.00
GST/HST #885435842 RT0001		3,499.86
<b>Total Due</b>	<b>CAD</b>	<b>\$ 30,421.86</b>

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](https://richter.ca)

Invoice No.: 20405740  
Date: 10/26/2020

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**Fees**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Adam Zeldin	20.05	\$ 450.00	\$ 9,022.50
Carol O'Donnell	0.20	250.00	50.00
Ken Le	1.15	325.00	373.75
Paul Van Eyk	4.25	825.00	3,506.25
Shane Connolly	36.25	350.00	12,687.50
	<b>61.90</b>		<b>\$ 25,640.00</b>

Invoice No.: 20405740  
Date: 10/26/2020

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**Fee and Disbursement Details**

Date	Name and Description	Hours	Rate	Amount
8/24/2020	Adam Zeldin Review CF variance analysis and calls with S. Connolly re same. Review of CIM updates and call/emails with CBRE/Halo/Nuvo re same.	2.20	\$ 450.00	\$ 990.00
8/24/2020	Shane Connolly Preparation of CF variance analysis for the period ending August 15, 2020 and discussions with A. Zeldin re same. Communications with Nuvo re outstanding HST refunds.	1.25	350.00	437.50
8/25/2020	Paul Van Eyk Call with Stikeman re various matters. Call with A. Zeldin re CIM and projections.	0.50	825.00	412.50
8/25/2020	Adam Zeldin Numerous calls/emails with Company/Halo/CBRE re CIM/projections. Call with P. van Eyk re same.	2.50	450.00	1,125.00
8/25/2020	Shane Connolly Review of HST returns and discussions with Nuvo re same. Call with Company re outstanding invoices and review of same.	1.00	350.00	350.00
8/26/2020	Carol O'Donnell Preparation/instruction of wire transfer.	0.20	250.00	50.00
8/26/2020	Paul Van Eyk Call with Company, A. Zeldin, CBRE, Stikeman and Bennett Jones re CIM/projections. Call with S. Saulnier. Call with S. Connolly re CF variance analysis and payments to vendors.	1.25	825.00	1,031.25
8/26/2020	Adam Zeldin Call with P. van Eyk/Nuvo/CBRE/Stikeman/Bennett Jones re CIM/projections and follow-up calls/emails with CBRE/Nuvo re same. Review of emails re projection/CIM updates.	1.60	450.00	720.00
8/26/2020	Shane Connolly Communications with Meridian re variance analysis for period ending August 15, 2020. Communications with A. Axworthy/Nuvo re HST returns and timeline of HST refunds. Discussions with P. van Eyk re vendor payments/CF variance analysis.	1.50	350.00	525.00
8/27/2020	Adam Zeldin Call with CBRE/Nuvo/Halo re CIM/projections and review of emails re same. Emails with CBRE re prospective buyer. Discussions with S. Connolly re fifth DIP drawdown request.	1.40	450.00	630.00
8/27/2020	Shane Connolly	1.25	350.00	437.50

Invoice No.: 20405740  
Date: 10/26/2020

Date	Name and Description	Hours	Rate	Amount
	Preparation of documentation re fifth DIP drawdown request and communications with Company and A. Zeldin re same.			
8/28/2020	Paul Van Eyk Call with S. Saulnier. Discussions with S. Connolly re DIP drawdown request.	0.50	825.00	412.50
8/28/2020	Shane Connolly Calls/emails with Company, P. van Eyk and Meridian re fifth DIP drawdown request and finalizing same.	0.75	350.00	262.50
8/31/2020	Ken Le Preparation/instruction of wire transfer. Update of estate general ledger.	0.35	325.00	113.75
8/31/2020	Adam Zeldin Call with CBRE/Nuvo re CIM, projections and other SISP matters. Emails with CBRE/Prospective buyer re SISP.	0.70	450.00	315.00
8/31/2020	Shane Connolly Review of bi-weekly payroll and communications with Company re same. Attending Nuvo premises and meeting with S. Saulnier and Maple to discuss status of Nuvo Renovations.	2.25	350.00	787.50
9/1/2020	Adam Zeldin Review of revised CIM and emails re same. Correspondence with prospective buyers.	1.00	450.00	450.00
9/1/2020	Shane Connolly Call with Company re outstanding invoices and review of same.	0.75	350.00	262.50
9/2/2020	Paul Van Eyk Review of emails re SISP and CIM matters.	0.10	825.00	82.50
9/2/2020	Adam Zeldin Review of emails re CIM/SISP matters and call with CBRE re same. Emails/calls with prospective buyers.	0.80	450.00	360.00
9/4/2020	Paul Van Eyk Call with S. Saulnier re Company's current cash flow situation and calls/emails with S. Connolly re same.	0.25	825.00	206.25
9/4/2020	Shane Connolly Calls with P. van Eyk re Company's cash flow position. Review of CF variance analysis and update of same.	1.25	350.00	437.50
9/8/2020	Adam Zeldin Review of updated refinancing tracker and emails from Halo re same. Emails/call with CBRE re SISP matters.	0.90	450.00	405.00
9/8/2020	Shane Connolly	0.75	350.00	262.50

Invoice No.: 20405740  
Date: 10/26/2020

Date	Name and Description	Hours	Rate	Amount
	Call with Company re payment of outstanding vendor invoices and review of same. Discussions with Company re other CF matters.			
9/9/2020	Adam Zeldin Review/comment on CF variance analysis and call with S. Connolly re same.	0.50	450.00	225.00
9/9/2020	Shane Connolly Communications with Company re HST refund and status of same. Preparing CF variance analysis for period ending August 29, 2020 and communications with A. Zeldin re same.	3.00	350.00	1,050.00
9/10/2020	Shane Connolly Communications with Nuvo re HST refunds and timing of same. Discussions with Company re payment of certain vendor invoices.	0.75	350.00	262.50
9/11/2020	Adam Zeldin Call with CBRE re SISP. Review of emails re SISP data room. Discussions with S. Connolly re CF variance analysis.	0.60	450.00	270.00
9/11/2020	Shane Connolly Calls/emails with Nuvo re HST returns and status of same. Communications with A. Zeldin and Meridian re CF variance analysis for the period ending August 29, 2020.	0.75	350.00	262.50
9/14/2020	Paul Van Eyk Review of emails from CBRE and Meridian re SISP.	0.25	825.00	206.25
9/14/2020	Adam Zeldin Update call with CBRE/Company/Stikeman re SISP and review updated letter from CBRE re same. Emails with Stikeman re SISP. Emails with Meridian re SISP.	1.20	450.00	540.00
9/14/2020	Shane Connolly Preparing CF variance analysis for the period ending September 12, 2020. Communications with Nuvo re vendor payments, government subsidies and status of HST refunds.	2.25	350.00	787.50
9/16/2020	Shane Connolly Call/emails with Company re outstanding invoices and review of same.	0.75	350.00	262.50
9/17/2020	Paul Van Eyk Review of emails and communications with Company and S. Connolly re government subsidies.	0.10	825.00	82.50
9/17/2020	Shane Connolly	0.50	350.00	175.00



Invoice No.: 20405740  
Date: 10/26/2020

Date	Name and Description	Hours	Rate	Amount
	Communications with P. van Eyk and Company re government subsidies and review re the timing of payment of same.			
9/18/2020	Paul Van Eyk Review of emails re various matters.	0.10	825.00	82.50
9/18/2020	Shane Connolly Communications with Company re secured debt and preparing schedule re same.	0.75	350.00	262.50
9/21/2020	Adam Zeldin Review of draft form of APS and emails from Stikeman re same.	0.60	450.00	270.00
9/22/2020	Adam Zeldin Call with CBRE/Stikeman re SISP status. Review of SISP status letter from CBRE. Call with Stikeman re form of APS and related matters. Emails/call with Halo re refinancing process/SISP.	1.30	450.00	585.00
9/22/2020	Shane Connolly Communications with Stikeman re Bridging information request and APS template. Call with CRA re HST refund and CRA's ongoing review of same.	1.25	350.00	437.50
9/23/2020	Shane Connolly Call with Company re creditor invoices and review of same. Calls with CRA and A. Axworthy re Company's expected HST refund. Communications with Company re APS template and documentation required for same.	3.00	350.00	1,050.00
9/24/2020	Paul Van Eyk Review of emails re various matters.	0.10	825.00	82.50
9/24/2020	Shane Connolly Call with Stikeman re information required for APS template. Call with Bridging Finance re updated information request and collating same. Call with CBRE re Nuvo data room and contents of same.	1.50	350.00	525.00
9/25/2020	Ken Le Preparation/instruction of wire transfer and discussions with S. Connolly re same. Update of estate general ledger.	0.80	325.00	260.00
9/25/2020	Paul Van Eyk Review of emails and call from Maynbridge re CBRE sales process.	0.10	825.00	82.50
9/25/2020	Shane Connolly Communications with K. Le re wire instruction. Call/emails with Maple re status of construction, occupancy permits and upcoming site visit.	0.75	350.00	262.50
9/28/2020	Adam Zeldin	1.20	450.00	540.00

Invoice No.: 20405740  
Date: 10/26/2020

Date	Name and Description	Hours	Rate	Amount
	Update call with CBRE/Company/Stikeman re SISP. Call with Halo re refinancing process. Emails with Stikeman re SISP.			
9/28/2020	Shane Connolly Reviewing bi-weekly payroll and approving same. Attending Nuvo premises and meeting with Company/Maple. Communications with Company re payment of certain invoices. Communications with Bridging re information request and discussions with Nuvo re same.	3.50	350.00	1,225.00
9/29/2020	Paul Van Eyk Call with Company, A. Zeldin and Stikeman re SISP and status of CCAA proceedings.	0.50	825.00	412.50
9/29/2020	Adam Zeldin Discussions with Stikeman, Company and P. van Eyk re SISP and next steps re same. Calls/emails with CBRE re SISP.	1.35	450.00	607.50
9/29/2020	Shane Connolly Preparation of CF variance analysis for the period ending September 26, 2020. Communications with Company and Stikeman re APS documentation and review/preparation of same. Call with Company re outstanding invoices and review of same.	3.75	350.00	1,312.50
9/30/2020	Paul Van Eyk Discussions with Stikeman and A. Zeldin re SISP.	0.50	825.00	412.50
9/30/2020	Adam Zeldin Calls/emails with P. van Eyk/Stikeman/Halo/CBRE re SISP. Emails with Stikeman re projected indebtedness. Review CF variance analysis and discussions with S. Connolly re same. Review of offers and emails from CBRE re same.	2.20	450.00	990.00
9/30/2020	Shane Connolly Communications with Bridging re information request and discussions with Nuvo re same. Finalizing CF variance analysis and discussions with A. Zeldin re same. Call with Meridian re status of HST refunds and status of CCAA proceedings.	3.00	350.00	1,050.00
<b>Fees Total</b>		<b>61.90</b>		<b>\$ 25,640.00</b>

Invoice No.: 20405740  
Date: 10/26/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		<b>\$ 25,640.00</b>
Technology and Administrative Fees		1,282.00
GST/HST #885435842 RT0001		3,499.86
<b>Total Due</b>	<b>CAD</b>	<b>\$ 30,421.86</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card** payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 12/3/2020  
Invoice No.: 20405848  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

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Professional services rendered for the period October 1 to October 31, 2020 \$ 23,555.00

<b>Sub-Total</b>		23,555.00
<b>Technology and Administrative Fees</b>		1,177.75
GST/HST #885435842 RT0001		3,215.26
<b>Total Due</b>	<b>CAD</b>	<b>\$ 27,948.01</b>

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405848  
Date: 12/3/2020

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**Fees**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Adam Zeldin	12.45	\$ 450.00	\$ 5,602.50
Carol O'Donnell	1.60	250.00	400.00
Ken Le	0.10	325.00	32.50
Paul Van Eyk	3.10	825.00	2,557.50
Shane Connolly	42.75	350.00	14,962.50
	<b>60.00</b>		<b>\$ 23,555.00</b>

Invoice No.: 20405848  
Date: 12/3/2020

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**Fee and Disbursement Details**

<b>Date</b>	<b>Name and Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
10/1/2020	Paul Van Eyk Discussions with Bennett Jones, A. Zeldin and Stikeman re SISP.	0.75	\$ 825.00	\$ 618.75
10/1/2020	Adam Zeldin Calls/emails with Stikeman, Halo, CBRE and P. van Eyk re SISP.	1.20	450.00	540.00
10/1/2020	Shane Connolly Review of outstanding vendor invoices and approval of same. Preparing documentation re sixth funding request.	1.00	350.00	350.00
10/2/2020	Adam Zeldin Calls/emails with Bennett Jones/Stikeman re SISP. Discussions with S. Connolly re CF matters/HST refunds/sixth funding request. Review emails with S. Connolly/Stikeman re projected indebtedness. Call with Gowlings re SISP update.	2.35	450.00	1,057.50
10/2/2020	Shane Connolly Finalizing documentation re sixth funding request/discussions with Nuvo/A. Zeldin re same. Preparation/review of forecasted debt schedule and communications with Stikeman/A. Zeldin re same. Communications with A. Zeldin re CF matters/HST refunds.	1.75	350.00	612.50
10/5/2020	Adam Zeldin Call/emails with CBRE and Stikeman re SISP. Review of emails with Meridian re SISP. Emails with S. Connolly/Bennett Jones re Maple contract.	1.00	450.00	450.00
10/5/2020	Shane Connolly Communications with Nuvo and Meridian re CF variance analysis. Review of construction costs to date/amounts outstanding. Communications with A. Zeldin and Bennett Jones re Maple contract.	1.50	350.00	525.00
10/6/2020	Carol O'Donnell Preparation/instruction of wire transfer and discussions with S. Connolly re same. Update of estate general ledger.	0.60	250.00	150.00
10/6/2020	Shane Connolly Communications with C. O' Donnell and Maple re payment of outstanding invoice. Call with Company re outstanding vendor invoices and review of same.	1.25	350.00	437.50
10/7/2020	Carol O'Donnell Review and update of estate general ledger.	0.30	250.00	75.00
10/7/2020	Paul Van Eyk Call with Meridian re SISP and emails to Company re same.	0.50	825.00	412.50

Invoice No.: 20405848  
Date: 12/3/2020

Date	Name and Description	Hours	Rate	Amount
10/7/2020	Adam Zeldin Emails with Halo/CBRE re status of SISP. Review of email re SISP update call with Meridian.	0.70	450.00	315.00
10/7/2020	Shane Connolly Communications with Bridging/Company/Norton McMullen/ re Bridging information request. Calls with Nuvo/CRA/A. Axworthy re HST refunds/timing of same. Communications with Maple re costs of the Nuvo Renovations/timing of same.	1.50	350.00	525.00
10/8/2020	Paul Van Eyk Call with Stikeman re SISP and communications with A. Zeldin re same.	0.25	825.00	206.25
10/8/2020	Adam Zeldin Prepare summary of SISP results to date and emails with P. van Eyk/Halo/CBRE re same.	1.30	450.00	585.00
10/8/2020	Shane Connolly Communications with Stikeman re data room and documentation required re same. Communications with Bridging re information request. Drafting letter to CRA re HST refunds.	2.50	350.00	875.00
10/9/2020	Paul Van Eyk Calls with CCCI's counsel and Bennett Jones re SISP and review of emails re same.	0.50	825.00	412.50
10/9/2020	Adam Zeldin Emails with Stikeman re CBRE/SISP/CF matters. Emails with CBRE re SISP status. Review/update letter to CRA re HST refunds. Discussions with S. Connolly re Maple, letter to CRA and DIP.	1.50	450.00	675.00
10/9/2020	Shane Connolly Review of bi-weekly employee payroll and approval of same. Review/update letter to CRA re HST refunds and communications with A. Zeldin re same. Calls/emails with A. Zeldin re DIP and Maple. Preparing schedule re remaining cost to complete.	2.25	350.00	787.50
10/13/2020	Adam Zeldin Call with Stikeman re Extended CF Forecast and AP schedule. Discussions with S. Connolly re Extended CF Forecast and HST.	0.60	450.00	270.00
10/13/2020	Shane Connolly Calls with D. Mack re expected receipts/disbursements for rest of 2020 and review of Company's CF forecast re same. Preparing Extended CF Forecast and call with A. Zeldin re same. Finalizing letter to CRA re HST refunds.	4.50	350.00	1,575.00

Invoice No.: 20405848  
Date: 12/3/2020

Date	Name and Description	Hours	Rate	Amount
10/14/2020	Adam Zeldin Review of Extended CF Forecast and call with S. Connolly re same. Call with Stikeman re DIP, Extended CF Forecast and SISP.	1.00	450.00	450.00
10/14/2020	Shane Connolly Calls/emails with Company, Stikeman and A. Zeldin re DIP, SISP and Extended CF Forecast/updating same.	4.25	350.00	1,487.50
10/15/2020	Shane Connolly Calls with Company re payment of outstanding invoices and review of same. Calls with Stikeman and Company re current debt schedule and interest payments re same.	1.50	350.00	525.00
10/16/2020	Ken Le Update of estate general ledger.	0.10	325.00	32.50
10/16/2020	Adam Zeldin Review of CF variance analysis and communications with S. Connolly re same. Calls with S. Connolly re status of HST refunds.	0.50	450.00	225.00
10/16/2020	Shane Connolly Call with D. Mack re refinancing process. Calls with Company/A. Zeldin re HST refunds/review of correspondence from CRA re same. Updating CF variance analysis/calls with A. Zeldin re same. Communications with Nuvo/Bridging re information request.	2.25	350.00	787.50
10/19/2020	Adam Zeldin Call with S. Connolly/CRA re HST refunds. Call with S. Connolly re Extended CF Forecast.	0.40	450.00	180.00
10/19/2020	Shane Connolly Discussions with A. Zeldin and Nuvo re Extended CF Forecast/HST refunds. Communications with Stikeman re debt schedule.	0.75	350.00	262.50
10/20/2020	Adam Zeldin Call with CBRE re SISP. Call with S. Connolly re CF variance analysis.	0.50	450.00	225.00
10/20/2020	Shane Connolly Communications with Stikeman re Maple contract/cost to complete/consultant costs. Discussions with A. Zeldin re CF variance analysis/finalizing same. Calls with Nuvo/Meridian re accrued interest. Call with Company re outstanding invoices/payment of same.	2.25	350.00	787.50
10/21/2020	Shane Connolly	1.50	350.00	525.00



Invoice No.: 20405848  
Date: 12/3/2020

Date	Name and Description	Hours	Rate	Amount
	Communications with Meridian re CF variance analysis and Extended CF Forecast. Calls/emails with Company re DIP Agreement and review of same. Communications with CRA re status of HST refund/T2 return and call with A. Axworthy re same.			
10/22/2020	Shane Connolly Review of the outstanding cost to complete and communications with Maple re same. Updating Extended CF Forecast. Calls/emails with Meridian/Company re interest outstanding.	1.75	350.00	612.50
10/23/2020	Shane Connolly Calls/emails with Company re payments to vendors and review of invoices re same. Communications with Stikeman re debt stack.	1.25	350.00	437.50
10/26/2020	Shane Connolly Review of bi-weekly payroll and approval of same. Communications with Nuvo re HST refunds/returns and invoices re same. Communications with Company re 2020 financial statements and documentation re same.	1.25	350.00	437.50
10/27/2020	Paul Van Eyk Emails with Meridian re tour of Nuvo Property and discussions with S. Connolly re same. Call with Stikeman re SISP.	0.50	825.00	412.50
10/27/2020	Shane Connolly Communications with Meridian/P. van Eyk/Nuvo re tour of Nuvo Property. Calls/emails with Company re payment of outstanding invoice and review of same. Calls with Nuvo re 2021 and 2022 CF forecasts and review of same.	2.00	350.00	700.00
10/28/2020	Carol O'Donnell Preparation/instruction of wire transfer. Update of estate general ledger.	0.70	250.00	175.00
10/28/2020	Paul Van Eyk Call with S. Saulnier/review of emails re SISP and Meridian tour of Nuvo Property.	0.40	825.00	330.00
10/28/2020	Adam Zeldin Emails with CBRE re SISP. Communications with Stikeman re SISP timelines.	0.50	450.00	225.00
10/28/2020	Shane Connolly Calls/emails with Stikeman re Extended CF Forecast/ debt stack. Communications with Meridian re interest payments/debt stack and documentation re same. Call/emails with vendors re payment terms and outstanding invoices.	2.00	350.00	700.00

Invoice No.: 20405848  
Date: 12/3/2020

Date	Name and Description	Hours	Rate	Amount
10/29/2020	Paul Van Eyk Call with Stikeman re SISP.	0.20	825.00	165.00
10/29/2020	Adam Zeldin Emails with CBRE re SISP/potential offer.	0.40	450.00	180.00
10/29/2020	Shane Connolly Preparation of documentation re seventh DIP drawdown request and communications with Company re same. Calls/emails with CRA re status of HST refunds/payroll audit. Calls/emails with Company/Meridian re Meridian debt.	2.25	350.00	787.50
10/30/2020	Adam Zeldin Review of updated refinancing tracker. Calls/emails with CBRE re SISP. Review of CF variance analysis and discussions with S. Connolly re same.	0.50	450.00	225.00
10/30/2020	Shane Connolly Preparation of CF variance analysis and discussions with A. Zeldin re same. Discussions with Company/Stikeman re 2021 and 2022 CF forecasts and review of same.	3.50	350.00	1,225.00
<b>Fees Total</b>		<b>60.00</b>		<b>\$ 23,555.00</b>

Invoice No.: 20405848  
Date: 12/3/2020

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		<b>\$ 23,555.00</b>
Technology and Administrative Fees		1,177.75
GST/HST #885435842 RT0001		3,215.26
<b>Total Due</b>	<b>CAD</b>	<b>\$ 27,948.01</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card** payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

# RICHTER

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

Date: 1/20/2021  
Invoice No.: 20405995  
Engagement No.: 2021887  
Payment Terms: Due on Receipt

Professional services for the period November 1 to November 18, 2020 \$ 24,460.00

Less: Courtesy Discount -5,000.00

**Sub-Total** 19,460.00

**Technology and Administrative Fees** 973.00

GST/HST #885435842 RT0001 2,656.29

**Total Due** CAD **\$ 23,089.29**

## TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

## MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

## CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

[RICHTER.CA](http://RICHTER.CA)

Invoice No.: 20405995  
Date: 1/20/2021

Fees			
Name	Hours	Rate	Amount
Adam Zeldin	18.10	\$ 450.00	\$ 8,145.00
Carol O'Donnell	0.90	250.00	225.00
Paul Van Eyk	3.70	825.00	3,052.50
Shane Connolly	37.25	350.00	13,037.50
	59.95		\$ 24,460.00

Invoice No.: 20405995  
Date: 1/20/2021

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**Fee and Disbursement Details**

<b>Date</b>	<b>Name and Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
11/1/2020	Paul Van Eyk Communications with Stikeman and CBRE re SISP.	0.50	\$ 825.00	\$ 412.50
11/2/2020	Carol O'Donnell Preparation/instruction of wire transfer. Update of estate general ledger.	0.20	250.00	50.00
11/2/2020	Paul Van Eyk Communications with S. Connolly re Seventh DIP Drawdown request and tour of Nuvo Property.	0.20	825.00	165.00
11/2/2020	Adam Zeldin Emails/call with Stikeman re stay extension and SISP/related matters. Call with CBRE re SISP.	0.50	450.00	225.00
11/2/2020	Shane Connolly Calls/emails with P. van Eyk, Company and Meridian re Seventh DIP Drawdown request and tour of Nuvo Property. Communications with Maple re payment of post-filing invoices.	1.00	350.00	350.00
11/3/2020	Carol O'Donnell Preparation/instruction of wire transfer. Update of estate general ledger.	0.50	250.00	125.00
11/3/2020	Paul Van Eyk Meeting with Meridian, Company and S. Connolly to tour Nuvo Property.	1.50	825.00	1,237.50
11/3/2020	Adam Zeldin Emails with Stikeman re SISP matters.	0.40	450.00	180.00
11/3/2020	Shane Connolly Tour of Nuvo Property with P. van Eyk/Company/Meridian and meeting with same re status of CCAA proceedings and SISP. Call with Nuvo re payment of outstanding invoices and review of same.	3.75	350.00	1,312.50
11/4/2020	Carol O'Donnell Update of estate general ledger.	0.20	250.00	50.00
11/4/2020	Shane Connolly Communications with Stikeman re DIP Facility/cost to complete. Discussions with Company re new lease agreements.	0.75	350.00	262.50
11/6/2020	Paul Van Eyk Review of draft Meridian term sheet and call with Bennett Jones re same.	0.25	825.00	206.25
11/6/2020	Shane Connolly	3.50	350.00	1,225.00

Invoice No.: 20405995  
Date: 1/20/2021

Date	Name and Description	Hours	Rate	Amount
	Preparation of CF variance analysis for the period ending November 7, 2020. Review of bi-weekly payroll/approval of same. Discussions with Nuvo re 2020 T2 return/finalizing 2020 financial statements. Review of vendor contracts.			
11/9/2020	Paul Van Eyk Call with Stikeman re SISP.	0.25	825.00	206.25
11/9/2020	Adam Zeldin Discussions with S. Connolly re Monitor's Third Report.	0.20	450.00	90.00
11/9/2020	Shane Connolly Review of membership schedule and communications with Company re same. Preparation of CF variance analysis for the period ending November 7, 2020. Calls/emails with Stikeman re DIP Facility. Call with A. Zeldin re Monitor's Third Report.	2.50	350.00	875.00
11/10/2020	Adam Zeldin Review of email from S. Thomas re status of refinancing process and current interested parties. Review of draft Meridian term sheet.	0.60	450.00	270.00
11/10/2020	Shane Connolly Review of draft Meridian term sheet. Drafting Monitor's Third Report.	2.75	350.00	962.50
11/11/2020	Paul Van Eyk Emails with Stikeman and Meridian re draft Meridian term sheet.	0.10	825.00	82.50
11/11/2020	Shane Connolly Preparing Monitor's Third Report and communications with Stikeman re same.	3.75	350.00	1,312.50
11/12/2020	Paul Van Eyk Calls/emails with Richter team re Monitor's Third Report.	0.25	825.00	206.25
11/12/2020	Adam Zeldin Discussions with S. Connolly/P. van Eyk re Monitor's Third Report.	0.30	450.00	135.00
11/12/2020	Shane Connolly Calls/emails with Maple re status of Nuvo Renovations and amounts o/s re same. Drafting Monitor's Third Report and discussions with Stikeman and Richter team re same. Call with Company re vendor invoices and review of same.	3.50	350.00	1,225.00
11/13/2020	Paul Van Eyk Communications with Richter team re Monitor's Third Report.	0.20	825.00	165.00
11/13/2020	Adam Zeldin Review first draft of Monitor's Third Report and discussions with Richter team re same.	0.50	450.00	225.00

Invoice No.: 20405995  
Date: 1/20/2021

Date	Name and Description	Hours	Rate	Amount
11/13/2020	Shane Connolly Preparing Monitor's Third Report and calls/emails with Richter team, Stikeman, Halo and Maple re same. Communications with CRA re o/s HST refund.	2.50	350.00	875.00
11/14/2020	Adam Zeldin Review/update of Monitor's Third Report and emails with CBRE in connection with same.	1.80	450.00	810.00
11/16/2020	Adam Zeldin Review/revise Monitor's Third Report. Emails with CBRE re SISP. Review Extended CF Forecast, discussions with S. Connolly re same. Calls with Stikeman/S. Connolly re pro forma balance sheet. Call with Stikeman re Stay Extension Motion.	4.90	450.00	2,205.00
11/16/2020	Shane Connolly Preparing Extended CF Forecast and communications with A. Zeldin, Maple and Stikeman re same. Discussions with Stikeman, A. Zeldin and Company re refinancing process. Review of o/s invoices and approval re payment of same.	4.00	350.00	1,400.00
11/17/2020	Paul Van Eyk Calls with Richter team and Stikeman re SISP. Communications with S. Connolly re Maple payment deferral.	0.25	825.00	206.25
11/17/2020	Adam Zeldin Calls/emails with Stikeman/Bennett Jones re Monitor's Third Report and review/revise same. Calls with Richter team/Nuvo/Stikeman re SISP. Review/comment on Affidavit of S. Saulnier.	4.40	450.00	1,980.00
11/17/2020	Shane Connolly Review/update Monitor's Third Report and communications with A. Zeldin re same. Communications with Nuvo/Stikeman re Extended CF Forecast/revising same. Call with Maple/Nuvo re payment deferral and calls with P. van Eyk/Stikeman re same.	4.25	350.00	1,487.50
11/18/2020	Paul Van Eyk Communications with Richter team re Monitor's Third Report.	0.20	825.00	165.00
11/18/2020	Adam Zeldin Call/emails with Stikeman/Bennett Jones/Richter team re Monitor's Third Report and revise same. Review/comment on draft Order. Emails/calls with S. Connolly re Extended CF Forecast/payments to Maple. Emails with CBRE/Halo re SISP/related matters.	4.50	450.00	2,025.00
11/18/2020	Shane Connolly	5.00	350.00	1,750.00



Invoice No.: 20405995  
Date: 1/20/2021

Date	Name and Description	Hours	Rate	Amount
	Calls/emails with Stikeman/Richter team/Bennett Jones re Monitor's Third Report/update of same. Communications with Nuvo/Maple re payment deferral agreement/discussions with Stikeman/Richter team re same. Communications with Stikeman/Gowlings re DIP.			
<b>Fees</b>		<b>59.95</b>		<b>\$ 24,460.00</b>
<b>Less: Courtesy Discount</b>				<b>-5,000.00</b>
<b>Fees Total</b>				<b>19,460.00</b>

Invoice No.: 20405995  
Date: 1/20/2021

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### Remittance Form

2607380 Ontario Inc.  
1295 North Service Road  
Burlington, ON L7P 3A7

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### Invoice Summary

Sub-Total		\$ 19,460.00
Technology and Administrative Fees		973.00
GST/HST #885435842 RT0001		2,656.29
Total Due	CAD	<b>\$ 23,089.29</b>

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### Payment Options

**At this time, we ask that payment not be made by cheque.  
Please use one of the payment options below. We appreciate your collaboration.**

**Wire Transfer** Toronto Dominion Bank  
Commercial Banking Center  
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2  
Bank Institute No.: 004  
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR  
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR  
  
Email payment details, including invoice number and amount paid to:  
ClientService@richter.ca

**Credit Card** payments can be made by contacting us as indicated below.

**Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca**

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#### TORONTO

Richter Advisory Group Inc.  
181 Bay St., #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
416.488.2345

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#### MONTRÉAL

1981 McGill College  
Montréal QC H3A 0G6  
514.934.3400

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#### CHICAGO

200 South Wacker, #3100  
Chicago IL 60606  
312.828.0800

RICHTER.CA

## **Appendix “F”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2607380 ONTARIO INC.

AFFIDAVIT OF RAJ SAHNI  
(sworn January 27, 2021)

I, Raj Sahni, of the City of Markham, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am lawyer qualified to practice law in the Province of Ontario and I am a Partner at Bennett Jones LLP ("**Bennett Jones**"), counsel to Richter Advisory Group Inc., in its capacity as Court-appointed monitor (the "**Monitor**") in the *Companies' Creditors Arrangement Act* (R.S.C. 1985, c. C-36, as amended) proceedings (the "**CCAA Proceedings**") granting 2607380 Ontario Inc. ("**260**" or the "**Company**") and, as such, I have knowledge of the matters hereinafter deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion by the Applicants for, among other things, approval of the fees and disbursements of the Monitor and Bennett Jones.
3. Unless otherwise stated, all monetary amounts contained herein (including exhibits) are expressed in Canadian dollars.
4. Attached as **Exhibit "A"** hereto is a summary listing of Bennett Jones' invoices for the within matter for the period from February 18, 2020 to December 31, 2020 (the "**Period**"), including invoice date and amount of the invoice (the "**Accounts**"). As shown in the summary listing, Bennett Jones' total fees and disbursements for the Period are \$176,911.00 and \$602.69, respectively, each excluding applicable taxes.
5. Attached as **Exhibit "B"** is a table detailing the billing rates and total hours of each of the professionals at Bennett Jones that rendered services to the Monitor, the hours worked by each such individual and a blended hourly rate charged during the Period.

6. Attached as **Exhibit "C"** hereto are true copies of Bennett Jones' invoices, which include a fair and accurate description of the services provided along with hours and applicable fees claimed by Bennett Jones, for the within matter.
7. Bennett Jones requests that this Court approve its Accounts for the Period, in the total amount of \$200,590.47, inclusive of applicable taxes, for services rendered and recorded during the Period.
8. I verily believe that the total hours, fees and disbursements incurred to date Bennett Jones are fair and reasonable in the circumstances.

**SWORN BEFORE ME** over videoconference on this 27<sup>th</sup> day of January, 2021. The affiant was located in the City of Markham, in the Province of Ontario and the Commissioner was located in the City of North York, in the Province of Ontario. This Affidavit was commissioned remotely as a result of COVID-19 and was commissioned in accordance with Ontario Regulation 431/20.



Commissioner for taking affidavits  
in the Province of Ontario

Martine Vieira, a Commissioner, etc.,  
Province of Ontario, for Bennett Jones LLP,  
Barristers and Solicitors.  
Expires April 30, 2021.



**Raj Sahni**

This is Exhibit "A" referred to in the Affidavit of  
Raj Sahni, sworn on January 27, 2021



Commissioner for Taking Affidavits, etc.

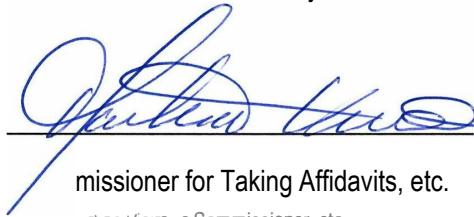
Martine Vieira, a Commissioner, etc.,  
Province of Ontario, for Bennett Jones LLP,  
Barristers and Solicitors.  
Expires April 30, 2021.

**Bennett Jones LLP**  
**in its capacity as counsel to the Monitor of**  
**2607380 Ontario Inc.**  
**Statement of Accounts**

**Exhibit A**

<u>Invoice #</u>	<u>Period</u>	<u>Fees</u>	<u>Disbursements</u>	<u>Total Before HST</u>	<u>HST</u>	<u>Total</u>
1326378	February 18, 2020 to February 29, 2020	\$ 41,902.50	\$ 204.50	\$ 42,107.00	\$ 5,473.91	\$ 47,580.91
1330421	March 1, 2020 to March 31, 2020	69,018.50	368.23	69,386.73	9,020.27	78,407.00
1337177	April 1, 2020 to April 30, 2020	13,690.00	29.96	13,719.96	1,783.59	15,503.55
1345559	May 1, 2020 to June 30, 2020	14,985.00	-	14,985.00	1,948.05	16,933.05
1351518	July 1, 2020 to July 31, 2020	16,835.00	-	16,835.00	2,188.55	19,023.55
1355232	August 1, 2020 to August 31, 2020	5,962.00	-	5,962.00	775.06	6,737.06
1368633	September 1, 2020 to November 30, 2020	11,163.50	-	11,163.50	1,451.26	12,614.76
1372620	December 1, 2020 to December 31, 2020	3,354.50	-	3,354.50	436.09	3,790.59
<b>Total</b>		<b>\$ 176,911.00</b>	<b>\$ 602.69</b>	<b>\$ 177,513.69</b>	<b>\$ 23,076.78</b>	<b>\$ 200,590.47</b>

This is Exhibit "B" referred to in the Affidavit of  
Rah Sahni, sworn on January 27, 2021



Commissioner for Taking Affidavits, etc.

Martine Vieira, a Commissioner, etc.,  
Province of Ontario, for BennettJones LLP,  
Barristers and Solicitors.  
Expires April 30, 2021.



**Bennett Jones LLP**  
**in its capacity as counsel to the Monitor of**  
**2607380 Ontario Inc.**  
**Statement of Accounts**

**Exhibit B**

<b>Staff Member</b>	<b>Number of Hours</b>	<b>Hourly Rate</b>	<b>Amount</b>
<b>Partner</b>			
R. Sahni	178.00	\$ 925.00	\$ 164,650.00
A. Jeanrie	6.50	\$ 755.00	\$ 4,907.50
<b>Associate</b>			
D. Afroz	10.90	\$ 465.00	\$ 5,068.50
C. Gibson	2.60	\$ 640.00	\$ 1,664.00
<b>Student</b>			
R. Akinyemi	2.30	\$ 270.00	\$ 621.00
<b>Total</b>	<b>200.30</b>		<b>\$ 176,911.00</b>
<b>Blended average hourly rate:</b>	<b>\$ 883.23</b>		

This is Exhibit "C" referred to in the Affidavit of  
Raj Sahni, sworn on January 27, 2021



Commissioner for Taking Affidavits, etc.

Martine Vieira, a Commissioner, etc.,  
Province of Ontario, for BennettJones LLP,  
Barristers and Solicitors.  
Expires April 30, 2021.



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

**Attention: Paul van Eyk**

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: March 13, 2020  
Invoice: 1326378

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	41,902.50
Other Charges	\$	204.50
Total Due before GST/HST	\$	42,107.00
GST/HST	\$	5,473.91
Less Amount Applied From Trust	\$	(20,000.00)
<b>Total Due in CAD</b>	<b>\$</b>	<b>27,580.91</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



March 13, 2020  
Page 2

Client:  
Invoice No.:

089684.00001  
1326378

Date	Name	Description	Hours
18/02/20	Raj Sahni	Reviewing draft affidavit and background information pertaining to 2607380 Ontario Inc. ("Nuvo") and proposed CCAA application; emails and discussions with Richter as proposed Monitor regarding same; reviewing draft pre-filing report of proposed Monitor and working on revisions to same; emails and discussions with E. Pillon (counsel to Nuvo) regarding proposed filing and court materials.	6.20
19/02/20	Raj Sahni	Reviewing revised draft pre-filing report from Richter; emails and call with S. Connolly regarding same; reviewing matters relating to renovations of Nuvo property and proposed Monitor's involvement	2.40
20/02/20	Raj Sahni	Reviewing draft initial order and working on revisions to same from proposed Monitor's perspective; emails and call with S. Connolly; discussion with E. Pillon regarding draft initial order and issues relating to proposed CCAA application; emails and calls with Richter regarding same	2.20
21/02/20	Raj Sahni	Discussions and emails with Richter (P. van Eyk) regarding CCAA application and DIP funding; reviewing revised draft pre-filing report of proposed Monitor and working on further revisions thereto; call with McCarthy Tetrault (J. Gage) regarding proposed DIP financing terms; reviewing comments on draft report from Stikeman Elliott; call with E. Pillon regarding draft report and comments; calls and emails with A. Zeldin and S. Connolly regarding further revisions to draft report;	5.10
22/02/20	Raj Sahni	Reviewing draft DIP credit agreement from Maynbridge Capital Inc.; call with P. van Eyk to discuss same; review updated draft pre-filing report; emails and call with S. Connolly regarding same; reviewing further comments from Stikeman Elliott regarding draft Monitor's pre-filing report	2.70
23/02/20	Raj Sahni	Reviewing further documents from Stikeman regarding issues relating to Saulnier personal guarantees and proposed stay of proceedings in connection with CCAA filing; emails and discussions with Richter and Stikeman Elliott regarding same; review and revise updated draft pre-filing report in connection with CCAA application; reviewing Stikeman Elliott's comments	3.80



March 13, 2020  
Page 3

Client:  
Invoice No.:

089684.00001  
1326378

Date	Name	Description	Hours
		on draft DIP financing agreement and revisions to draft report regarding same; calls and emails with S. Connolly (Richter) regarding draft report	
24/02/20	Raj Sahni	Reviewing further revised DIP financing agreement from McCarthy Tetrault; discussion with Richter regarding same; reviewing and finalizing further amended draft pre-filing report of Richter as Monitor; multiple calls and emails with Richter regarding same; call with E. Pillon regarding CCAA application and draft report; reviewing revised draft affidavit and confirming facts in draft report; reviewing draft forbearance agreement from Meridian Credit Union and emails with P. van Eyk regarding same	4.70
25/02/20	Raj Sahni	Prepare for and attendance at Ontario Superior Court of Justice for CCAA initial order hearing; meetings at Court with the Monitor, counsel for the company and opposing counsel regarding discussions to attempt to settle issues; follow-up discussions and emails after Court with the Monitor and counsel for the company regarding next steps following granting of CCAA Initial Order	7.20
26/02/20	Raj Sahni	Emails and call with the Monitor regarding preparation of statutory notices and post CCAA-filing matters; emails with Gowlings regarding payment of interim financing advance during 10 day stay period.	0.80
27/02/20	Raj Sahni	Travel to and from St. Catharines and meeting with Meridian Credit Union and the Monitor regarding proposed DIP financing from Meridian; follow-up discussions with the Monitor and counsel for the company regarding proposed DIP financing; review and revision of draft newspaper notice from the Monitor; emails with the Monitor regarding same	6.70
28/02/20	Raj Sahni	Conference call with the Monitor and counsel to Nuvo regarding DIP financing and next steps in CCAA proceeding; reviewing and revision to draft statutory notice to creditors from the Monitor; reviewing revised draft cashflow budget and construction schedule from the Monitor	1.40
29/02/20	Raj Sahni	Drafting cover letter to creditors to accompany Monitor's statutory notice; reviewing revised DIP budget and cashflow forecast; reviewing Monitor's	2.10



March 13, 2020  
Page 4

Client: 089684.00001  
Invoice No.: 1326378

Date	Name	Description	Hours
		statement on the cashflow and revisions to same; review of revised CCAA initial order from Stikeman Elliott and Meridian's comments from Gowlings on same; emails and call with Gowlings (counsel to Meridian) on draft order; emails with Stikeman Elliott regarding same; emails with the Monitor regarding discussions with Maple regarding renovations and schedule	

Total Hours	45.30
Total Professional Services	\$ 41,902.50

Name	Title	Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	45.30	\$ 41,902.50	\$ 41,902.50

Other Charges	Amount
Printing	\$ 194.50
Colour Printing	\$ 10.00
Total Other Charges	\$ 204.50
GST/HST	\$ 5,473.91
Less Amount Applied From Trust	\$ (20,000.00)
TOTAL DUE	\$ 27,580.91



Bennett Jones

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

**Attention: Paul van Eyk**

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: March 13, 2020  
Invoice: 1326378

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**Remittance Statement**

Professional Services	\$	41,902.50
Other Charges	\$	204.50
Total Due before GST/HST	\$	42,107.00
GST/HST	\$	5,473.91
Less Amount Applied From Trust	\$	(20,000.00)
<b>Total Due in CAD</b>	<b>\$</b>	<b>27,580.91</b>

**Remit by Wire Transfer to:**

**Beneficiary Account Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4  
**SWIFT Code:** ROYCCAT2

**Intermediary bank:** JP Morgan Chase Bank, New York  
ABA: 021000021, SWIFT Code: CHASUS33

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Bennett Jones

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Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: April 8, 2020  
Invoice: 1330421

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	69,018.50
Disbursements	\$	62.98
Other Charges	\$	305.25
Total Due before GST/HST	\$	69,386.73
GST/HST	\$	9,020.27
<b>Total Due in CAD</b>	<b>\$</b>	<b>78,407.00</b>

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April 8, 2020  
Page 2

Client:  
Invoice No.:

089684.00001  
1330421

Date	Name	Description	Hours
01/03/20	Raj Sahni	Working on materials and issues for CCAA comeback motion; reviewing draft initial order and drafting revisions to same from CCAA Monitor's perspective; call with the Monitor re: revisions to draft order and items for inclusion in Monitor's report; conference call with Gowlings (counsel for Meridian), the Monitor and Stikeman Elliott re: draft initial order and comeback motion; review and revisions to draft notice to creditors; reviewing draft terms re: Meridian DIP credit facility; emails and calls with the Monitor re: issues relating to comeback motion and DIP facility	5.70
02/03/20	Raj Sahni	Working throughout the day on issues relating to CCAA comeback hearing, including: review of amended draft initial order and further revisions to same; calls and emails with Gowlings and Stikeman Elliott regarding initial order; discussions and emails with the Monitor regarding same; working on parts of the Monitor's report for comeback hearing; call with C. Moran (counsel for Maple Reinders) regarding construction liens; call to H. Chaiton (counsel for Bridging Finance); reviewing draft DIP financing agreement from Meridian; emails and calls with the Monitor regarding DIP financing agreement; emails and call with Stikeman Elliott regarding same	10.40
03/03/20	Raj Sahni	Working on issues regarding Meridian DIP financing and providing comments from Monitor's perspective on same; further revisions to statutory notice from Monitor to creditors; emails and discussions with the Monitor regarding various issues relating to CCAA comeback hearing, draft report and Meridian DIP financing; conference call with the Monitor, counsel for Meridian and the company to discuss initial order, DIP financing agreement and matters relating to CCAA comeback hearing; working on Monitor's report for CCAA comeback hearing	6.50
04/03/20	Raj Sahni	Working throughout the day on issues relating to CCAA comeback hearing, including: review of affidavit and comments from Monitor's perspective regarding same; working on Monitor's report; numerous emails and calls with the Monitor throughout the day; numerous emails and calls with Stikeman Elliott to discuss issues relating to comeback hearing, DIP financing agreement and Monitor's report; calls and emails with Gowlings	8.20



April 8, 2020  
Page 3

Client:  
Invoice No.:

089684.00001  
1330421

Date	Name	Description	Hours
		regarding Meridian DIP financing and Meridian's further comments on Initial Order; review of cashflow and Monitor's report on cashflows; working on issues regarding Maple Reinders construction timeline and budget and Monitor's reporting on same	
05/03/20	Ronke Akinyemi	Attending at Ontario Superior Court for filing of Monitor's report emails and call with R. Sahni; Delivery of copy of Monitor's report to Judge's assistant	2.30
05/03/20	Raj Sahni	Working throughout the day and evening in preparing for CCAA comeback hearing and related matters, including: revisions to and finalizing the Monitor's report; review responding motion from Bridging Finance regarding objection to CCAA proceeding and appointment of receiver; calls and emails with the Monitor regarding comeback hearing and responding motion by Bridging Finance; calls and emails with Stikeman Elliott regarding same; calls and emails with Gowlings (counsel to Meridian); reviewing materials and law and preparing submissions on behalf of the Monitor for comeback hearing and response to Bridging Finance's motion	13.10
06/03/20	Raj Sahni	Prepare for and attend at Court for comeback hearing; emails and discussions with the Monitor in connection therewith; emails and discussions with Stikeman Elliott regarding next steps in CCAA proceedings; debrief with the Monitor team after hearing.	7.00
08/03/20	Raj Sahni	Emails with the Monitor regarding DIP draw request and next steps in CCAA process; review and revise draft DIP draw schedule	0.60
09/03/20	Andrew Jeanrie	Discussion with R. Sahni regarding proposed contract with Maple Reinders; Reviewing background material; Instructing C. Gibson; Structure Settlement and New Construction Agreement	1.20
09/03/20	Christopher Gibson	Calls with A. Jeanrie; Reviewing motion record including construction liens and construction contract; Drafting settlement agreement and change order	2.40
09/03/20	Raj Sahni	Working on arrangement with Maple Reinders regarding completion of renovations at Nuvo building; discussions and emails with the Monitor regarding same; call with Maple Reinder's counsel;	3.10



April 8, 2020  
Page 4

Client:  
Invoice No.:

089684.00001  
1330421

Date	Name	Description	Hours
		emails and discussion with A. Jeanrie regarding preparation of contract with Maple Reinders; review correspondence from Fogler Rubinoff (counsel for Celernus)	
10/03/20	Andrew Jeanrie	Reviewing and revising Settlement Agreement; Reviewing and revising Construction Contract; Correspondence to/from R. Sahni regarding construction issues; Correspondence to client team regarding proposed settlement; Discussion with C. Gibson; Telephone call with A. Zeldin; Discussion with R. Sahni regarding draft agreements	1.80
10/03/20	Christopher Gibson	Emails with R. Sahni about holdbacks and settlement; Revising settlement agreements; Call with A. Jeanrie	2.40
10/03/20	Raj Sahni	Review and comments on draft settlement agreement regarding construction liens; discussions and emails with the Monitor regarding same; reviewing draft construction agreement with Maple Reinders; emails and discussion with A. Jeanrie regarding same; discussions and emails with Stikeman Elliott regarding same; call with counsel for Maple Reinders regarding status of construction agreement issues; addressing issues regarding construction holdbacks; follow-up discussion with A. Jeanrie regarding same	1.80
11/03/20	Christopher Gibson	Revising lien settlement documents; Call with debtor and debtor's counsel; Further call with A. Zeldin to discuss revisions; Further revisions to lien settlement documents	2.70
11/03/20	Andrew Jeanrie	Correspondence to/from Maple and Monitor regarding Construction Settlement Agreements; Reviewing and commenting on revised agreements	0.50
11/03/20	Raj Sahni	Conference call with the Monitor, Stikeman Elliott and Nuvo regarding settlement agreement and construction agreement with Maple Reinders; discussions with C. Gibson regarding amendments thereto; reviewing draft DIP draw request from the Monitor and call with the Monitor regarding same; call with Gowlings regarding DIP draw request and required directions; call with Stikeman Elliott regarding same; reviewing revised draft settlement agreement and construction contract and adding comments from the Monitor's perspective	2.60



April 8, 2020  
Page 5

Client:  
Invoice No.:

089684.00001  
1330421

Date	Name	Description	Hours
12/03/20	Andrew Jeanrie	Telephone call with C. Moran, Maple Reinders; Discussion with R. Sahni; Reviewing various comments in from Maple Reinders; Correspondence to/from C. Moran regarding proposed amendments; Various correspondence to/from client team regarding instructions; Instructing C. Gibson regarding revisions to agreements; Reviewing and commenting on revised agreements	1.10
12/03/20	Christopher Gibson	Revising settlement agreements; Email with A. Jeanrie; Further revising settlement agreements	1.30
12/03/20	Raj Sahni	Calls and emails with C. Moran (counsel for Maple Reinders) regarding draft settlement and construction agreements; discussions and emails with the Monitor and Stikeman Elliott regarding same; calls with A. Jeanrie and C. Moran regarding required amendments to draft agreements; call with Gowlings regarding revisions to direction and DIP draw request; emails and call with Stikeman Elliott regarding same; reviewing materials regarding Barrie Glass construction lien and follow-up discussion with A. Jeanrie regarding discharge thereof as part of settlement;	1.50
13/03/20	Christopher Gibson	Calls with R. Sahni and C. Moran; Revising settlement agreements; Circulating revised settlement agreements	0.80
13/03/20	Andrew Jeanrie	Meeting with R. Sahni regarding proposed changes to contract; Reviewing and commenting on proposed changes	0.90
13/03/20	Raj Sahni	Review construction change order revisions from Maple Reinders; emails and calls with C. Moran regarding same; conference call with the Monitor, C. Gibson and C. Moran; discussions and emails with Stikeman Elliott regarding settlement and construction documents; review and finalized revised settlement and discussion documents; reviewing and commenting on draft court order and materials regarding Maple Reinders settlement; discussions with the Monitor and Stikeman Elliott regarding same	1.80
15/03/20	Andrew Jeanrie	Various correspondence to/from team regarding construction settlement; Reviewing and commenting on draft Orders	0.30



April 8, 2020  
Page 6

Client:  
Invoice No.:

089684.00001  
1330421

Date	Name	Description	Hours
16/03/20	Andrew Jeanrie	Various correspondence in regarding final Agreement; Instructing C. Gibson	0.10
16/03/20	Christopher Gibson	Email with A. Zeldin; Call with R. Sahni; Finalizing and compiling settlement agreements; Circulating finalized settlement agreements	0.60
16/03/20	Raj Sahni	Emails with the Monitor regarding execution of settlement documents; emails with counsel for Maple Reinders and Nuvo; call with the Monitor regarding next steps in CCAA proceeding.	0.70
18/03/20	Raj Sahni	Reviewing documents regarding Celernus; emails and call with the Monitor regarding same; call with Stikeman Elliott regarding same;	0.80
23/03/20	Raj Sahni	Emails and call with the Monitor regarding security deposits paid by Nuvo customers	0.20

Total Hours	82.40
Total Professional Services	\$ 69,018.50

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	64.00	64.00	\$ 59,200.00	\$ 59,200.00
Andrew Jeanrie	Partner	5.90	5.90	\$ 4,454.50	\$ 4,454.50
Christopher Gibson	Associate	10.20	10.20	\$ 4,743.00	\$ 4,743.00
Ronke Akinyemi	Student	2.30	2.30	\$ 621.00	\$ 621.00

Disbursements	Amount
SoundPath Legal Conferencing	\$ 62.98
Total Disbursements	\$ 62.98

Other Charges	Amount
Printing	\$ 265.25
Colour Printing	\$ 40.00
Total Other Charges	\$ 305.25
GST/HST	\$ 9,020.27
TOTAL DUE	\$ 78,407.00



Bennett Jones

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: April 8, 2020  
Invoice: 1330421

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**Remittance Statement**

Professional Services	\$	69,018.50
Disbursements	\$	62.98
Other Charges	\$	305.25
Total Due before GST/HST	\$	69,386.73
GST/HST	\$	9,020.27
<b>Total Due in CAD</b>	<b>\$</b>	<b>78,407.00</b>

**Remit by Wire Transfer to:**

**Beneficiary Account Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 – 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4  
**SWIFT Code:** ROYCCAT2

**Intermediary bank:** JP Morgan Chase Bank, New York  
ABA: 021000021, SWIFT Code: CHASUS33

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1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: May 20, 2020  
Invoice: 1337177

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	13,690.00
Disbursements	\$	29.96
Total Due before GST/HST	\$	13,719.96
GST/HST	\$	1,783.59
<b>Total Due in CAD</b>	<b>\$</b>	<b>15,503.55</b>

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May 20, 2020  
Page 2

Client: 089684.00001  
Invoice No.: 1337177

Date	Name	Description	Hours
03/04/20	Raj Sahni	Call with the Monitor regarding workstreams and next steps in CCAA proceeding; reviewing emails and correspondence regarding TD bank fund transfer, reviewing Monitor's powers regarding cash management and preparing draft letter on behalf of the Monitor; follow-up discussions with P. van Eyk regarding TD Bank issue; emails with Stikeman	1.70
06/04/20	Raj Sahni	Conference call with the Monitor and L. Pillon (Stikeman Elliott) regarding next steps in CCAA proceeding; working on issues relating to shut-down of renovations and timelines under DIP agreement; emails and call with the Monitor regarding same	1.50
09/04/20	Raj Sahni	Update call with the Monitor and L. Pillon regarding renovations at Nuvo building and CCAA matters.	0.40
10/04/20	Raj Sahni	Working on issues and documentation regarding recommencement of renovations at Nuvo building; emails and calls with the Monitor regarding same; emails with Stikeman Elliott; revisions to proposed agreement and indemnity;	2.30
13/04/20	Raj Sahni	Review and revision of letter and change order documents relating to recommencement of renovations at Nuvo building by Maple; emails and discussions with the Monitor regarding same; call to T. McCormick; follow-up call with counsel for Maple Reinders.	1.40
14/04/20	Raj Sahni	Emails with the Monitor; review and revision of draft note to Meridian regarding update on construction	0.30
15/04/20	Raj Sahni	Reviewing final execution versions of documents relating to recommencement of renovations; coordinating with the Monitor, Stikemans and counsel for Maple Reinders regarding execution of same; follow-up call with the Monitor regarding next steps	0.80
19/04/20	Raj Sahni	Emails and call with the Monitor regarding funds received under small business loan program	0.40
20/04/20	Raj Sahni	Call with the Monitor and Stikeman Elliott CCAA matters; reviewing DIP agreement and working on issues regarding extension of DIP timelines for SISP and broker retention; call to counsel for	1.60





May 20, 2020  
Page 3

Client:  
Invoice No.:

089684.00001  
1337177

Date	Name	Description	Hours
		Meridian; follow-up call with the Monitor	
22/04/20	Raj Sahni	Review draft refinancing deck; emails with the Monitor regarding same; call with the Monitor	0.80
23/04/20	Raj Sahni	Emails with the Monitor; reviewing emails from Meridian agreeing to extension of SISP timeline and amended biweekly reporting; discussion with Stikeman Elliott regarding preparation of documents to address amendments	0.60
24/04/20	Raj Sahni	Review draft DIP amending agreement; emails and call with the Monitor regarding same; call with D. Glavota; emails with counsel to Meridian regarding DIP amending agreement	1.30
28/04/20	Raj Sahni	Emails with counsel for Meridian, the Monitor and Stikeman regarding final DIP amending agreement; review and comments on draft note from the Monitor to H. Chaiton; emails with the Monitor regarding Meridian fees; reviewing order and prior correspondence regarding same; call with the Monitor	1.50
29/04/20	Raj Sahni	Emails with Stikeman Elliott and Gowlings regarding execution of DIP amending documents.	0.20
Total Hours			14.80
Total Professional Services			\$ 13,690.00

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	14.80	14.80	\$ 13,690.00	\$ 13,690.00

Disbursements	Amount
SoundPath Legal Conferencing	\$ 29.96
Total Disbursements	\$ 29.96
GST/HST	\$ 1,783.59
TOTAL DUE	\$ 15,503.55



Bennett Jones

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: May 20, 2020  
Invoice: 1337177

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**Remittance Statement**

Professional Services	\$	13,690.00
Disbursements	\$	29.96
Total Due before GST/HST	\$	13,719.96
GST/HST	\$	1,783.59
<b>Total Due in CAD</b>	<b>\$</b>	<b>15,503.55</b>

**Remit by Wire Transfer to:**

**Beneficiary Account Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
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**SWIFT Code:** ROYCCAT2

**Intermediary bank:** JP Morgan Chase Bank, New York  
ABA: 021000021, SWIFT Code: CHASUS33

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Bennett Jones

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P.O. Box 130  
Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: July 14, 2020  
Invoice: 1345559

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	14,985.00
Total Due before GST/HST	\$	14,985.00
GST/HST	\$	1,948.05
<b>Total Due in CAD</b>	<b>\$</b>	<b>16,933.05</b>

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July 14, 2020  
Page 2

Client:  
Invoice No.:

089684.00001  
1345559

Date	Name	Description	Hours
03/05/20	Raj Sahni	Emails with D. Glavota and C. Lahey regarding DIP amending agreement; call with D. Glavota	0.40
04/05/20	Raj Sahni	Review and revise note from Monitor; call with P. Van Eyk; working on refinancing matters; review draft NDA and comments on same; review teaser; discussion with L. Pillon	1.70
07/05/20	Raj Sahni	Emails and call with P. Van Eyk regarding refinancing and SISP matters	0.50
13/05/20	Raj Sahni	Emails with the Monitor regarding refinancing and listing agent diligence requests; emails with L. Pillon; review and revise draft NDA from Monitor's perspective; further emails and call with the Monitor regarding same	1.50
19/05/20	Raj Sahni	Emails with the Monitor; call with L. Pillon regarding SISP motion; call with the Monitor regarding same	0.80
20/05/20	Raj Sahni	Emails from and to the Monitor regarding potential build out of office spaces at Nuvo building and service proposals from listing agents; call with the Monitor regarding same; review draft proposals	1.40
21/05/20	Raj Sahni	Conference call with the Monitor and Stikeman Elliott regarding SISP and related matters; follow-up call with the Monitor	0.70
29/05/20	Raj Sahni	Emails with the Monitor regarding refinancing and SISP matters; review and comments on DIP funding documents; call with the Monitor regarding same;	1.20
01/06/20	Raj Sahni	Conference call with Monitor and Stikeman Elliott regarding SISP and listing agent proposals; review draft DIP drawdown request; emails with the Monitor; working on issues regarding SISP; follow-up discussion with the Monitor regarding same	1.20
05/06/20	Raj Sahni	Review proposed SISP timeline from the Monitor and call with the Monitor regarding same	0.70
10/06/20	Raj Sahni	Review and comments on draft listing agreement for SISP process; emails with A. Zeldin; working on revisions to proposed SISP timeline; discussion with Stikeman Elliott regarding same	1.40
15/06/20	Raj Sahni	Review revised draft listing agreement; emails and call with A. Zeldin	0.90



July 14, 2020  
Page 3

Client:  
Invoice No.:

089684.00001  
1345559

Date	Name	Description	Hours
16/06/20	Raj Sahni	Review proposed revisions to draft listing agreement; call and emails with A. Zeldin regarding same; discussion with the Monitor regarding items to be included in Monitor's second report and SISP motion;	1.30
17/06/20	Raj Sahni	Working on issues regarding listing agreement and commission structure; calls and emails with the Monitor regarding same;	0.80
18/06/20	Raj Sahni	Review and revision of draft Monitor's report; emails and call with the Monitor regarding same	1.40
22/06/20	Raj Sahni	Emails with the Monitor and Stikeman Elliott	0.30
Total Hours			16.20
Total Professional Services			\$ 14,985.00

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	16.20	16.20	\$ 14,985.00	\$ 14,985.00
GST/HST					\$ 1,948.05
TOTAL DUE					<u>\$ 16,933.05</u>



Bennett Jones

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: July 14, 2020  
Invoice: 1345559

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**Remittance Statement**

Professional Services	\$	14,985.00
Total Due before GST/HST	\$	14,985.00
GST/HST	\$	1,948.05
<b>Total Due in CAD</b>	<b>\$</b>	<b>16,933.05</b>

**Remit by Wire Transfer to:**

**Beneficiary Account Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4  
**SWIFT Code:** ROYCCAT2

**Intermediary bank:** JP Morgan Chase Bank, New York  
ABA: 021000021, SWIFT Code: CHASUS33

**Please include the invoice number on the wire.**

**Email notification may be sent to:** [bennettjonesoft@bennettjones.com](mailto:bennettjonesoft@bennettjones.com)

Remit by Credit Card (Visa or MasterCard):

Call an Accounts Receivable Specialist at

(403) 298-3137 or (403) 298-3164 with your credit card number, expiry date, and email address.



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: August 26, 2020  
Invoice: 1351518

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	16,835.00
Total Due before GST/HST	\$	16,835.00
GST/HST	\$	2,188.55
<b>Total Due in CAD</b>	<b>\$</b>	<b>19,023.55</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



August 26, 2020  
Page 2

Client:  
Invoice No.:

089684.00001  
1351518

Date	Name	Description	Hours
02/07/20	Raj Sahni	Review and comment on listing agreement for SISP process; call and emails with the Monitor; call and emails with Stikeman Elliott; review engagement agreement regarding investment process	1.30
03/07/20	Raj Sahni	Call with the Monitor regarding SISP process and next steps	0.20
05/07/20	Raj Sahni	Review and revise draft SISP process document; working on parts of Monitor's report; emails with the Monitor; working on issues regarding listing agreement; emails with Stikeman Elliott	2.40
06/07/20	Raj Sahni	Review and revise proposal summary from the Monitor; review DIP amending agreement; emails and call with the Monitor regarding same	1.50
07/07/20	Raj Sahni	Review draft affidavit from Stikeman Elliott for SISP order motion; emails with the Monitor; review and revise draft Monitor's report; call and emails with the Monitor regarding same; conference call with the Monitor and counsel for Meridian Credit Union; follow-up call with Stikeman Elliott to discuss SISP and comments from Meridian; drafting note on behalf of the Monitor regarding provision of broker proposals; discussion with the Monitor regarding same; emails with counsel for Meridian and Bridging; call to counsel for Bridging Finance regarding SISP and broker proposals	3.70
08/07/20	Raj Sahni	Final review of Monitor's report prior to execution and service; call to the Court to confirm delivery of Monitor's report to Judge; call with P. Cho (CCCI counsel) regarding SISP process and motion; considering comments and issues from CCCI and discussion with the Monitor and Stikeman Elliott regarding same; emails with P. Cho	2.80
09/07/20	Raj Sahni	Working on issues raised by counsel for CCCI and Bridging regarding SISP timeline; discussions and emails with Stikeman Elliott and the Monitor regarding same; call and emails with P. Cho; call to H. Chaiton; follow-up discussion with the Monitor;	1.60
10/07/20	Raj Sahni	Reviewing all materials in connection with motion; prepare for and attend at hearing (via Zoom videoconference) of motion for SISP order; calls with the Monitor regarding SISP and next steps;	4.20





August 26, 2020  
Page 3

Client: 089684.00001  
Invoice No.: 1351518

Date	Name	Description	Hours
		working with the Monitor team regarding notice and launch of SISP process;	
16/07/20	Raj Sahni	Review second amendment to DIP agreement; emails with the Monitor regarding same	0.50
Total Hours			18.20
Total Professional Services			\$ 16,835.00

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	18.20	18.20	\$ 16,835.00	\$ 16,835.00
GST/HST					\$ 2,188.55
TOTAL DUE					\$ 19,023.55



# Bennett Jones

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: August 26, 2020  
Invoice: 1351518

---

## Remittance Statement

Professional Services	\$	16,835.00
Total Due before GST/HST	\$	16,835.00
GST/HST	\$	2,188.55
<b>Total Due in CAD</b>	<b>\$</b>	<b>19,023.55</b>

### Remit by Wire Transfer

**Beneficiary Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

### *When wiring funds from the USA*

<b>Intermediary Bank</b>	JP Morgan Chase Bank New York
<b>Intermediary Swift Code</b>	CHASUS33
<b>Intermediary ABA Routing Code</b>	021000021

Wire notifications can be emailed to: bennettjonesft@bennettjones.com  
\*For ease of processing, please include the invoice(s) number in the Details section\*

### Remit By Interac e-Transfer

Email: bennettjonesft@bennettjones.com  
\*For ease of processing, please include the invoice(s) number in the Message Field\*  
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

### Remit By Visa/Mastercard

Contact the Accounts Receivable Department by email at AR@bennettjones.com



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: September 23, 2020  
Invoice: 1355232

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	5,962.00
Total Due before GST/HST	\$	5,962.00
GST/HST	\$	775.06
<b>Total Due in CAD</b>	<b>\$</b>	<b>6,737.06</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



September 23, 2020  
Page 2

Client:  
Invoice No.:

089684.00001  
1355232

Date	Name	Description	Hours
03/08/20	Raj Sahni	Review draft CIM; emails with Richter regarding same	0.70
05/08/20	Raj Sahni	Review further materials from CBRE regarding marketing process; discussion with A. Zeldin; discussion with D. Afroz	0.50
07/08/20	Raj Sahni	Reviewing MLS Data Information form and comments from Richter; emails with A. Zeldin and L. Pillon	0.40
10/08/20	Raj Sahni	Review SISP order regarding notice requirement by the Monitor; emails and call with A. Zeldin; review draft newspaper notice	0.80
13/08/20	Raj Sahni	Emails with the Monitor; review revised draft notice and revisions thereto	0.50
14/08/20	Raj Sahni	Emails with the Monitor; review comments from the company regarding newspaper notice; attendance on CBRE reporting call regarding SISP process	0.80
21/08/20	Raj Sahni	Review updated CIM; call with P. Van Eyk	0.30
26/08/20	Raj Sahni	Attendance on call with CBRE, the Monitor, Stikeman Elliott and company management regarding SISP process and issues; follow-up discussion with P. Van Eyk; review draft letter	1.20
31/08/20	Danish Afroz	Call with R. Sahni regarding background to file and Reporting Call; Reviewing background information; Reviewing SISP Order; Attending call;	1.80
Total Hours			7.00
Total Professional Services			\$ 5,962.00

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	5.20	5.20	\$ 4,810.00	\$ 4,810.00
Danish Afroz	Associate	1.80	1.80	\$ 1,152.00	\$ 1,152.00
				GST/HST	\$ 775.06
				TOTAL DUE	\$ 6,737.06



Bennett Jones

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: September 23, 2020  
Invoice: 1355232

---

### Remittance Statement

Professional Services	\$	5,962.00
Total Due before GST/HST	\$	5,962.00
GST/HST	\$	775.06
<b>Total Due in CAD</b>	<b>\$</b>	<b>6,737.06</b>

#### Remit by Wire Transfer

**Beneficiary Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

#### ***When wiring funds from the USA***

<b>Intermediary Bank</b>	JP Morgan Chase Bank New York
<b>Intermediary Swift Code</b>	CHASUS33
<b>Intermediary ABA Routing Code</b>	021000021

Wire notifications can be emailed to: bennettjonesoft@bennettjones.com  
\*For ease of processing, please include the invoice(s) number in the Details section\*

#### Remit By Interac e-Transfer

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Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: December 11, 2020  
Invoice: 1368633

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	11,163.50
Total Due before GST/HST	\$	11,163.50
GST/HST	\$	1,451.26
<b>Total Due in CAD</b>	<b>\$</b>	<b>12,614.76</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



December 11, 2020  
Page 2

Client:  
Invoice No.:

089684.00001  
1368633

Date	Name	Description	Hours
28/09/20	Danish Afroz	Attending update call regarding 1295 North Service Road; Reviewing SISP regarding extension of milestone dates	0.80
06/10/20	Christopher Gibson	Reviewing email and file archives for fully executed copies of the revised budget and construction schedule exhibited to settlement agreement	0.40
09/10/20	Andrew Jeanrie	Correspondence to/from C. Gibson; Reviewing final schedules to change order	0.20
09/10/20	Christopher Gibson	Email with R. Sahni, A. Jeanrie, and A. Zeldin about the revised budget and construction schedule exhibited to the settlement agreement	0.30
06/11/20	Raj Sahni	Review draft refinancing term sheet; call with P. Van Eyk regarding same; emails with L. Pillon regarding same; follow-up discussion with P. van Eyk regarding proposed SISP termination	1.20
09/11/20	Raj Sahni	Conference call with P. Van Eyk and L. Pillon to discuss refinancing term sheet and proposed next steps in CCAA proceeding; reviewing SISP order and related materials to respond to Monitor's enquiries regarding same;	1.40
10/11/20	Raj Sahni	Reviewing and commenting on amended draft refinancing term sheet; call with P. van Eyk	0.70
17/11/20	Raj Sahni	Review and providing comments on Monitor's draft Third Report; emails and call with A. Zeldin regarding same; review draft affidavit for November 23 motion; further revisions to draft report	1.80
18/11/20	Raj Sahni	Working on issues and materials relating to November 23 motion; emails with Stikeman Elliott and Richter regarding matters relating to motion and draft court order; review and revise draft court order; review revised Monitor's report	2.50
19/11/20	Raj Sahni	Final review of Monitor's Third Report; emails and calls discussion with A. Zeldin (Richter) regarding same; emails with L. Pillon; call with L. Pillon; service of Report on the Service List	1.30
23/11/20	Raj Sahni	Prepare for and attend at Court motion (via Zoom videoconference) for extension of CCAA and termination of SISP; follow-up call with the Monitor (P. Van Eyk) regarding next steps in CCAA	1.60



December 11, 2020  
Page 3

Client: 089684.00001  
Invoice No.: 1368633

Date	Name	Description	Hours
		process	
26/11/20	Raj Sahni	Emails and call with P. van Eyk regarding potential interested party in Nuvo building; review emails regarding Mohawk Inn and KOA properties; further emails with P. van Eyk regarding same	0.50

Total Hours 12.70  
Total Professional Services \$ 11,163.50

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	11.00	11.00	\$ 10,175.00	\$ 10,175.00
Andrew Jeanrie	Partner	0.20	0.20	\$ 151.00	\$ 151.00
Danish Afroz	Associate	0.80	0.80	\$ 512.00	\$ 512.00
Christopher Gibson	Associate	0.70	0.70	\$ 325.50	\$ 325.50

GST/HST \$ 1,451.26  
TOTAL DUE \$ 12,614.76





Bennett Jones

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: December 11, 2020  
Invoice: 1368633

---

### Remittance Statement

Professional Services	\$	11,163.50
Total Due before GST/HST	\$	11,163.50
GST/HST	\$	1,451.26
<b>Total Due in CAD</b>	<b>\$</b>	<b>12,614.76</b>

#### Remit by Wire Transfer

**Beneficiary Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

#### ***When wiring funds from the USA***

<b>Intermediary Bank</b>	JP Morgan Chase Bank New York
<b>Intermediary Swift Code</b>	CHASUS33
<b>Intermediary ABA Routing Code</b>	021000021

Wire notifications can be emailed to: bennettjonesoft@bennettjones.com  
\*For ease of processing, please include the invoice(s) number in the Details section\*

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#### Remit By Visa/Mastercard or General Inquiries

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Bennett Jones

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1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: December 31, 2020  
Invoice: 1372620

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	3,354.50
Total Due before GST/HST	\$	3,354.50
GST/HST	\$	436.09
<b>Total Due in CAD</b>	<b>\$</b>	<b>3,790.59</b>

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December 31, 2020  
Page 2

Client: 089684.00001  
Invoice No.: 1372620

Date	Name	Description	Hours
04/12/20	Raj Sahni	Review and comment on note from the Monitor; call with P. van Eyk re: same	0.60
10/12/20	Raj Sahni	Emails and call with L. Pillon and S. Sopic (Stikeman Elliott); working on issues regarding proposed reverse vesting order structure regarding potential Meridian financing	1.50
16/12/20	Andrew Jeanrie	Various correspondence to/from R. Sahni regarding construction issues; Telephone call with R. Sahni and S. Connolly	0.40
16/12/20	Raj Sahni	Review termsheet from Maynbridge; discussion with P. van Eyk regarding same; emails and call with the Monitor and A. Jeanrie regarding construction lien claim issues;	1.20
Total Hours			3.70
Total Professional Services			\$ 3,354.50

Name	Title	Worked Hours	Billed Hours	Amount Worked	Amount Billed
Raj Sahni	Partner	3.30	3.30	\$ 3,052.50	\$ 3,052.50
Andrew Jeanrie	Partner	0.40	0.40	\$ 302.00	\$ 302.00
				GST/HST	\$ 436.09
				TOTAL DUE	\$ 3,790.59



# Bennett Jones

Richter LLP  
Bay Wellington Tower  
Suite 3510, 181 Bay Street  
Toronto, ON M5J 2T3

Re: Nuvo Network Inc. – 2607380 Ontario Inc.  
Our File Number: 089684.00001

Date: December 31, 2020  
Invoice: 1372620

---

## Remittance Statement

Professional Services	\$	3,354.50
Total Due before GST/HST	\$	3,354.50
GST/HST	\$	436.09
<b>Total Due in CAD</b>	<b>\$</b>	<b>3,790.59</b>

### Remit by Wire Transfer

**Beneficiary Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
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CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

### *When wiring funds from the USA*

<b>Intermediary Bank</b>	JP Morgan Chase Bank New York
<b>Intermediary Swift Code</b>	CHASUS33
<b>Intermediary ABA Routing Code</b>	021000021

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2607380 ONTARIO INC.

Court File No.: CV-20-00636875-00CL

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

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**AFFIDAVIT OF RAJ SAHNI**

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**BENNETT JONES LLP**  
Barristers & Solicitors  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

**Raj Sahni LSO#: 42942U**  
Tel: (416) 777-4804  
Email: [SahniR@bennettjones.com](mailto:SahniR@bennettjones.com)

**Lawyers for the Richter Advisory Group Inc.,  
as Court-appointed Monitor**