Court File No. CV-18-00608086-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

MONEY GATE MORTGAGE INVESTMENT CORPORATION

Respondent

APPLICATION UNDER
Sections 126 and 129 of the *Securities Act*, R.S.O. 1990, C.S.5, as amended

SUPPLEMENTAL MOTION RECORD OF THE RECEIVER, GRANT THORNTON LIMITED

(re distribution of Dovercourt Funds)
(returnable January 30, 2020)

January 23, 2020

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Court File No. CV-18-00608086-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

MONEY GATE MORTGAGE INVESTMENT CORPORATION

Respondent

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TAB 1

Court File No.: CV-18-00608086-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 129 OF THE SECURITIES ACT R.S.O. 1990, c. S.5, AS AMENDED

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

\- and -

MONEY GATE MORTGAGE INVESTMENT CORPORATION

Respondent

SUPPLEMENT TO THE THIRD REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS RECEIVER OF THE RESPONDENTS

January 23, 2020

Grant Thornton

Grant Thornton Limited
200 King Street West, 11th Floor
Toronto, Ontario
M5H 3T4

Court File No.: CV-18-00608086-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 129 OF THE SECURITIES ACT R.S.O. 1990, c. S.5, AS AMENDED

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

MONEY GATE MORTGAGE INVESTMENT CORPORATION

Respondent

Application under Section 129 of the *Securities Act,* R.S.O. 1990, C.S.5, as amended

SUPPLEMENT TO THE THIRD REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS RECEIVER OF THE RESPONDENT

January 23, 2020

INTRODUCTION AND PURPOSE OF THIS REPORT

1. This Report is filed by Grant Thornton Limited in its capacity as the Court-appointed receiver over the property, assets and undertakings of Money Gate Mortgage Investment Corporation. This report is a supplement to the Third Report of the Receiver dated October 28, 2019 (the "**Third Report**"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Third Report.

2. The purpose of this supplement to the Third Report (the "**Supplemental Report**") is to provide additional information in connection with the Receiver's motion for advice and direction with respect to the distribution of the Dovercourt Funds.

RESTRICTIONS AND TERMS OF REFERENCE

3. In preparing this Supplemental Report, the Receiver has relied upon unaudited financial information, MGMIC's books and records, certain financial information, discussions with the Principals, their counsel, and discussions with other parties. The Receiver's work does not constitute an audit or verification of such information for accuracy, completeness or compliance with GAAP or IFRS. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAP or IFRS with respect to such information.

4. All references to dollars are in Canadian currency unless otherwise noted.

DOVERCOURT FUNDS

5. As noted in paragraph 28 of the Third Report, the Receiver had received $391,027 from the Dovercourt Receiver as a first distribution with respect to the sale of the Dovercourt Property.

6. The Receiver understood from the Dovercourt Receiver that the second distribution could be nominal as the Dovercourt Receiver was holding back significant proceeds as a complete reconciliation was not finalized at the time of the first distribution.

7. The Receiver received $165,051.59 from the Dovercourt Receiver as a final distribution pursuant to a Court order dated June 12, 2019. The Receiver understands that the Dovercourt Receiver has been discharged. As a result, as of the date hereof, the Receiver has received $556,078.73 with respect to the sale of the Dovercourt Property.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 23rd day of January, 2020.

GRANT THORNTON LIMITED,
solely in its capacity as the Court-appointed receiver and manager of Money Gate Mortgage Investment Corporation and not in its personal or corporate capacity

Per: ______________________________
Jonathan Krieger, CPA, CA, CIRP, LIT
Senior Vice-President

TAB 2

COURT FILE NO. CV-18-00608086-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION,

APPLICANT,

AND

MONEY GATE MORTGAGE INVESTMENT CORPORATION,

RESPONDENT,

CROSS-EXAMINATION OF
JONATHANE RICCI

MONDAY, DECEMBER 23, 2019
10:00 A.M.

APPEARANCES

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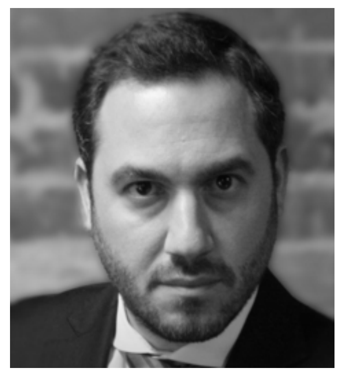

INDEX OF UNDERTAKINGS

NOTE: The above-recorded indices are provided for ease of reference only and are not to be relied upon in any manner whatsoever by the parties hereto or any third party.

INDEX OF UNDER ADVISEMENTS

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CROSS-EXAMINATION OF JONATHANE RICCI

MONDAY, DECEMBER 23, 2019

10:00 A.M.

COURT REPORTER: For the record, my name is Athavan. I'm the court reporter with the firm of Professional Court Reporters who will be taking today's testimony in the matter of Ontario Securities Commission and Money Gate Mortgage Investment Corporation pending in the Superior Court on Ontario, Court File No. CV-18-00608086-00CL. We are at the offices of Professional Court Reporters, North York, Ontario. Today is the 23rd day of December 2019 and the time is 10:00 a.m. And now I will place the deponent under oath. Mr. Ricci, if you can raise your right hand and state your name for the record?

THE DEPONENT: Jonathane Michael Ricci.

COURT REPORTER: Do you solemnly affirm that the testimony that is to be given by you in this examination shall be the truth, the whole truth and nothing but the truth?

THE DEPONENT: I do.

COURT REPORTER: Thank you. We're now on the record. Counsel, you may proceed.

JONATHANE RICCI, affirmed,

EXAMINATION BY MR. RAPPOS:

1. Q. Good morning, Mr. Ricci.
A. Morning.
2. Q. You've been sworn in, correct, just now?
A. Yes.
3. Q. Okay. And you understand you're appearing today to be cross-examined on an Affidavit that you swore on December 5th, 2019?
A. Yes.
4. Q. If you could take that to that Affidavit, I just want to confirm, I believe it's page 4 of your record, just want to confirm that that's your signature on the Affidavit?
A. Yes.
5. Q. Okay. Did you get a chance to review the Affidavit before you came here today?
A. I have, yes.
6. Q. Is there anything in the Affidavit you wish to correct or amend before I start my questions?
A. No.
7. Q. No, okay. So Mr. Ricci, you're a director of 2496050 Ontario Corp.?

A. Yes.
8. Q. Okay. And have you been a director of that company since it was incorporated?
A. Yes.
9. Q. Are there any other directors?
A. No.
10. Q. So you've been the sole director since incorporation?
A. Yes.
11. Q. Okay. Are you an officer of the company?
A. I believe so, yes.
12. Q. Do you know what your title would be as an officer?
A. I believe it's either president/secretary/treasurer or CEO/CFO and COO, which are essential the same.
13. Q. Are there any other officers?
A. No.
14. Q. No. So you -- have you also been the sole officer of the company since it was incorporated?
A. Yes.
15. Q. Okay. And I understand that -- I'm going to refer to it as 249.
A. Sure.
16. Q. They operate using the business name A13MG,

is that correct?

A. That's correct.

17. Q. Okay. Just what does that stand for? Is it ---

MR. KARP: You don't have to answer that.

MR. RAPPOS: You're refusing to answer said question about what A13MG stands for?

MR. KARP: I'm not refusing it. I just -- he doesn't have to answer it. But ---

MR. RAPPOS: That's a refusal.

MR. KARP: Well, all right. Well, if you -- if you think it's really important then you can ---

MR. RAPPOS: I'm just curious. A -- what does A13 ---

MR. KARP: I know you're just curious. Doesn't seem to have any relevance. It's curiosity but if -- go ahead. Answer it.

THE DEPONENT: Archimedes 13 Management Group.

MR. RAPPOS: Okay.

BY MR. RAPPOS:

18. Q. What's 249's business?

A. We're a management services company.

19. Q. Who are 249's shareholders?

A. I am.

20. Q. So you're the sole shareholder?

A. Yes.

21. Q. Okay. And there's no other shareholders since the incorporation? It's only been you?

A. That's correct.

22. Q. So Mr. Ricci, I can understand this matter relates to 249's involvement with becoming a shareholder of a company I'll refer to as 254. You understand what I'm ---

A. Yes, I do.

23. Q. --- talking about?

A. Yes.

24. Q. Okay. When did 249 first become interested in becoming a shareholder with 254?

A. Probably in -- I want to say April or May '17. In that -- in that area.

25. Q. Okay. And what was the impetus for becoming -- or wanting to become a shareholder in this company?

A. Well, 249, one of the clients that 249 has is -- is a company called Curah Capital Corporation. And Curah Capital uses 249 to either hold assets in trust or uses 249 for management services. So Curah Capital approached me, 249, around that time about a project.

26. Q. And so Curah Capital is -- it was a client of -- of 249, correct?

A. It's a client of 249 and -- and I'm also -- it's -- it's one of my biggest clients so I'm sort of involved with -- with Curah Capital as -- on a management side of things for the projects.

27. Q. Okay. And I believe some of the individuals related to Curah come up in some of the documents we're -- we're about to discuss. So my understanding, I can take it to you if you -- if you'd like, based on a corporate profile report of Curah Capital, that Glen Estrabillo and Domenic Kawa are the directors. Is that what you understand?

A. Yes, that sounds right. Yes.

28. Q. Okay. Now, I'm just going to -- there's other names that have been involved in this matter. I'm just trying to understand their role in it before I get into the details. Who is James Destephanis?

A. He's a consultant to -- to Curah Capital on some projects.

29. Q. Okay. And Sai Mohammed?

A. Also a consultant.

30. Q. Okay. Now, would you have correspondence or any type of written documentation between you and

Mr. Payam Katebian as owner of 254 about this initial discussions about becoming a shareholder?

A. In email format, yes.

31. Q. Email format.

A. Yes.

32. Q. So there'd be no other format? Not texts or any other ---

A. No.

33. Q. No. Just email?

A. I don't -- I -- I don't -- I don't -- I don't adhere to the texting for business.

34. Q. Okay. So you're strictly an email guy?

A. Yes.

35. Q. Okay. So now, one of the issues you've raised in your Affidavit was this notion of a shareholder resolution that Payam Katebian was to execute on behalf of 254 prior to the investment from 249, correct?

A. Yes.

36. Q. Okay. And you have a copy of that in front of you?

MR. KARP: I'm sure it must be attached to his Affidavit somewhere.

MR. RAPPOS: Yeah.

BY MR. RAPPOS:

37. Q. You have it front of you, Mr. Ricci?
A. I do, yes.
38. Q. Okay. Did you draft the resolution?
A. I can't recall if I did or not. At the time, I know that Payam and our, you know, lawyer involved as well. I just can't recall who drafted it.
39. Q. Okay. Is there any way you can refresh your memory? Is there any records you have that you might be able to determine that? Or you just don't recall?
A. I just don't recall. I don't know if there's an email, like, sent to me or -- I just can't recall.
40. Q. Okay. So that's, I believe -- what's the date of the resolution?
A. This is the 15th day of May 2017.
41. Q. Okay. And then my understanding is that on May 16th, 2017 there was a share purchase agreement entered into. I'm assuming it's included as a tab. I can take you to the tab.
A. Okay, so ---
42. Q. The receiver's record, if you -- you have that in front of you, the share purchase agreement?
A. Purchase and sale, yes.
43. Q. Okay. Now, did you draft this agreement or is it the same answer as ---

A. I think it's the same answer. I just don't recall ---

44. Q. Just don't recall, okay.

A. --- if it was sent to me and then I made comments on it. I'm not sure.

45. Q. Okay. Now, the receivers that are standing from documents that have been provided to it that on May 24th, 2017 there was a wire transfer for 375,000 from a 249 bank account to the bank account of 2399029 Ontario Incorporated. Is your understanding the same as mine that 239 is a company owned by Ben Katebian?

A. Owned by ---

46. Q. Or ---

A. --- Ben and Payam it -- that's -- I think it's Ben and Payam, yes.

47. Q. Okay. So my understanding is that the 375,000 that was transferred was actually -- were those funds of 249 or were they funds of Curah Capital?

A. They were funds of Curah Capital.

48. Q. Okay. So then why was there -- if two -- if your company was under the shareholder, why was Curah Capital's funds used to purchase the shares?

A. Like I said before, Curah Capital uses 249 for management and projects and to hold assets in trust, so sometimes the money comes into me and I can do the deal and then hold the asset in my company of trust. That's normally how -- how we would do that.

49. Q. Okay. What's the decision making process then if -- if they're putting up the money for you to -- for your company to buy an asset but you're the sole owner/officer/director of this company? Do you have sole authority to make a decisions on behalf of 249 when -- when you're using Curah's money?

A. Well, usually if it's -- if they're involved, if it's their money, you know, I wouldn't act just solely on my own, right. It's -- it's a trust arrangement obviously and -- and I would get instructions from whoever is involved with whatever asset I'm going to be doing or project I'm going to be doing. So I wouldn't -- I wouldn't act on my own.

50. Q. Okay. So then with this project, would there have been some type of -- you said trust arrangement. Was there a trust arrangement that 249 was holding the shares of 254 in trust for Curah Capital?

A. Yeah, 249 I believe the actual share certificate does say 249 and I believe in trust.

51. Q. Okay.

A. I think it might be in the record.

52. Q. Could we take a look?

MR. KARP: Doesn't say. It says 2496050.

THE DEPONENT: Yeah, I -- 2496050. Okay.

BY MR. RAPPOS:

53. Q. But so -- there's nothing on the -- on the face from my reading of it of the face of the share certificate to say that 249 holds it in trust but that's your -- is that your view that those shares were held in trust by 249 for the benefit of ---

A. That's my -- that's my view. And actually, if we go back to the shareholder purchase and sale agreement, I'm pretty sure at the end ---

MR. KARP: Yeah.

THE DEPONENT: Page -- the last page where my signature appears, says Jonathane Ricci, A13MG in trust and we said A13MG is 249.

BY MR. RAPPOS:

54. Q. Okay. Now, would there have been any formal trust -- written trust document between 249 and Curah with this transaction?

A. There's no formal trust document that exists. I mean, I've been doing this for Curah for quite some time so it's -- it's a -- it's a close relationship.

55. Q. Okay. So Mr. -- as you understand, the -- the issue here is a second mortgage that was placed on what I'll call the Dovercourt property in favour of Money Gate Investment Management Corporation. And I understand, and correct me if I'm wrong, your position is that you, on behalf of 249, did not consent to the granting of the second mortgage, correct?

A. I did not consent to the granting of the second mortgage. That's correct.

56. Q. So I'm just -- I want you to help me understand then, I'm not sure if you have the receiver's record in front of you ---

MR. KARP: I did not bring the receiver's record ---

MR. RAPPOS: Yeah, I can ---

MR. KARP: --- but I -- I have it electronically if you don't ---

MR. RAPPOS: Okay.

MR. KARP: --- care I'll ---

MR. RAPPOS: I -- I don't ---

MR. KARP: What?

MR. RAPPOS: I'm happy if you ---

MR. KARP: Yeah, yeah.

MR. RAPPOS: --- want to pull it up

for him. So Counsel, if you can bring him to tab T as in Thomas.

MR. KARP: Yeah. Done.

MR. RAPPOS: Okay, you have it in front of you?

MR. KARP: So it's a first -- it's 165 in your record ---

MR. RAPPOS: Yes.

MR. KARP: --- Sam Rappos.

MR. RAPPOS: Yeah.

BY MR. RAPPOS:

57. Q. So Mr. Ricci, I -- there's -- there's a number of emails that -- at the start of this train that I -- I want -- hoping you can provide some explanation for. There's a May 23rd, 2017 email from you at 9:49. If you look down the third line down, you say, "Also, please provide details on the second mortgage. Who will be acting for this mortgage on both sides?" What were you referring to now?

A. At -- we were referring to the second mortgage that -- that we're talking about today I believe. The second mortgage on the Dovercourt property.

58. Q. Okay. So you're asking Payam Katebian about this -- about details on the second mortgage.

A. Yes.

59. Q. And then his response to you on May 23rd is for you to speak to Fred Yack from Yack and Associates as the lender's lawyer. Y-A-C-K.

MR. KARP: It's doesn't actually say that, Counsel.

MR. RAPPOS: Okay.

BY MR. RAPPOS:

60. Q. Sorry, in your email it said, "Who will be acting for this mortgage on both sides?" Mr. Katebian responded, "Fred Yack from Yack and Associates is the lender's lawyer." Did you ever have a discussion with Mr. Yack?

A. No, I did not.

61. Q. But you understood that there would be a second mortgage being placed on the property?

A. Yes, there was -- we definitely understood that there would be a second mortgage placed on the property with conditions.

62. Q. Okay. When you say with conditions, what are the -- what were those conditions?

A. My recollection is that there was funds that were to be come back to 249 which were Curah's funds, and then there'd be another project to be invested in after -- afterwards.

63. Q. Okay. But you understood that Mr. Katebian was arranging for a second mortgage on the Dovercourt property. Is it fair to say you understood that it was going to be coming from Money Gate?

A. I don't even -- at that particular time, I'm not sure I was -- I knew. I probably did, I just didn't -- I mean, it's been a while, right, so I probably kind of knew it was going to come from Money Gate, I just maybe didn't know exactly the -- the -- the end result lender.

64. Q. Okay. So now the -- these emails are from May of 2017. My understanding that the second mortgage was registered in June -- I think June 5th, 2017 on the Dovercourt property. Were you ever provided with details of the registration of the -- of the second mortgage?

A. No.

65. Q. No. When did you first become aware of the second mortgage being registered on Dovercourt?

A. I want to say it was the third week of July or first week of August of '17.

66. Q. Twenty-seventeen?

A. Twenty-seventeen, yeah. Hang on a sec. Twenty-seventeen? I'm not sure about 2017. I know it was sometime after. I just can't remember. We --

there was a meeting and I just can't remember if it was 2017 or 2018 when we discussed this.

67. Q. Okay. Well, in -- in -- a receiver was appointed in July of 2018.

A. Receiver was appointed in July of 2018. Got it. Okay, so then maybe it was the fall of 2017. Sorry, these events happened ---

68. Q. I understand.

A. --- quite some time ---

69. Q. I understand.

A. Yeah.

70. Q. So when you learned that there was a second mortgage registered on Dovercourt in favour of Money Gate, what steps did you take in response to that?

A. Well, we -- we -- we definitely had a meeting with -- Ben was there, Payam Katebian was there, and we were very upset. Curah -- the principals of Curah were there as well. And we said, "How are we going to fix this?" And there were some things talked about, some projects that were talked about between Ben, Payam and Curah on how they can sort of rectify the situation. And we -- that's when -- that's when we had that meeting to discuss this.

71. Q. Now, do you have any way of -- did you take any notes in the meeting?

A. I didn't take any notes from the meeting. I may have -- I may have in my records some emails.

72. Q. Yeah, because I'm going to ask you to -- and Counsel, don't want to get it now; I was going to wait until the end.

A. Sure.

MR. RAPPOS: I'm asking for an undertaking of -- to produce any and all correspondence that would have been exchanged by Mr. Ricci or anyone he was copied on that he'd have access to related to this matter from your first recollection of it being -- you said April or early May of 2017 until -- I guess until the receiver was appointed over Dovercourt, which was 2018 July.

MR. KARP: Okay. So we'll take it under advisement for now. Does -- does -- there -- you know, we can go off record for a minute.

COURT REPORTER: We're now off the record.

OFF THE RECORD

(WHEREUPON, A BRIEF RECESS WAS TAKEN)

ON THE RECORD

COURT REPORTER: We're back on the record. Counsel, you may resume.

JONATHANE RICCI, resumed,

CONTINUED EXAMINATION BY MR. RAPPOS:

73. Q. So when you say -- sorry, Mr. Ricci, you may -- you used the term "fix it". Can you kind of expand on that, when you said that -- that you had this meeting in the, kind of, I don't know, you know, late summer of 2017 to fix it? What did you mean by that?

A. Well, the mortgage was put on and the monies were diverted away. They -- they didn't follow the -- the deal that was made to get funds back into 249 for the -- for the benefit of Curah to do another deal, and that was the arrangement. That arrangement was not followed. So when I say fix it, what can be done to rectify that particular arrangement so that at least Curah can get the benefit of what they should have got had -- had they -- had they got the funds back according to what Ben and Payam wanted to do at the time.

74. Q. And -- and this -- based on your knowledge from -- of this arrangement, did you understand that Glen and -- and Sai and -- and kind of James Destephanis, that all the Curah representatives were on board with the second mortgage going on based on the conditions you -- as you understood them?

A. Based on the conditions, yes.

75. Q. Okay.

A. They did, yes.

76. Q. Now, was there any discussion of subsequently putting on another mortgage on Dovercourt that you're aware of?

A. I believe that that was part of the discussion of the meeting that I referred to earlier in my evidence that we discussed another mortgage and that -- I just can't remember the exact details of how that played into some other things we wanted to deal with with them, Payam and Money Gate at the time, but I believe yes.

77. Q. Okay. Because if -- if -- if it helps you refresh your memory, Counsel, starting at 183 of our record and at Tab X, I've -- we included some email exchanges back and forth. There's one from you September 7th ---

A. Right.

78. Q. --- that talks about following up on a numbered company corporation in response to Payam Katebian's email asking about what's going on.

A. Yes. September of 2017? So this would have followed the meeting that I was talking about that I think happened in August.

79. Q. Okay. Now, do you keep -- like, are you -- do you keep a calendar or -- from that time? Would

you -- you wouldn't be able to pinpoint the date? Like, do you have a --- either a phone or hard copy calendar so we know the timeframe?

A. I can look ---

80. Q. If you can look ---

A. --- and see.

81. Q. --- ask you to look.

A. Yeah.

82. Q. Just to confirm when -- if you have any notes from that meeting and if -- confirmation when the meeting took place and your recollection of who attended the meeting. I know you said there was probably both of the Katebian's, yourself and other individuals.

MR. KARP: So Counsel, are you asking for us to advise that by way of undertaking? Just to be clear, like ---

MR. RAPPOS: Yes.

MR. KARP: Okay. Okay.

(Whereupon UNDERTAKING NO. 1: To provide any notes from the August 2017 meeting, confirmation of when the meeting took place and recollection of who was in attendance.)

BY MR. RAPPOS:

83. Q. Now, Mr. Ricci, I understand you previously

represented Money Gate as its counsel on other transactions, is that correct?

A. When I was practicing, yes.

84. Q. Yeah. But you didn't act for Money Gate in connection with the second mortgage transaction?

A. No, I was strictly with Curah.

85. Q. Curah.

MR. RAPPOS: Sorry, just go off the record. I'm just reviewing my notes.

COURT REPORTER: We're now off the record.

OFF THE RECORD

(WHEREUPON, A BRIEF RECESS WAS TAKEN)

ON THE RECORD

COURT REPORTER: We're back on. Counsel, you may continue.

MR. RAPPOS: My -- my last question is just -- just -- just a clarification. I understand, Mr. Karp, you'd taken it under advisement but what I'm requesting is just the scope of the documentation would include any correspondence that Mr. Ricci would have had also with Curah even without the Katebian's copied on it, just so I can understand the discussions that were happening between Curah and Mr. Ricci as -- with respect to the investment in this company and the Dovercourt second mortgage, anything related to these issues.

MR. KARP: Yeah, I understand.

MR. RAPPOS: Okay.

MR. KARP: Same -- same answer.

MR. RAPPOS: Okay.

(Whereupon UNDER ADVISEMENT NO. 1: To provide any and all correspondence exchanged by Mr. Ricci, or that he was copied on or would have access to, in relation to the meeting in the fall of 2017 and any discussions with respect to the investment and the Dovercourt second mortgage.)

MR. RAPPOS: Subject to review of the answers to undertakings and any follow-up questions I may have, that's my examination.

THE DEPONENT: All right. Thank you very much.

MR. KARP: A brief re-examination.

RE-EXAMINATION BY MR. KARP:

86. Q. So Mr. Ricci, do you recall that earlier this morning Mr. Rappos took you to Appendix T of ---

A. Yes.

87. Q. And do you recall reviewing the email at Appendix T that we looked at before?

A. I -- I looked at it, yes.

88. Q. Okay. And could you review this tab and then tell me if anywhere in this email it indicates the conditions that you were talking about?

A. In the email, it looks like it's on, I don't know what page it is here, May 19th, 2017 from James Destephanis to Payam Katebian, and I'm copied on that, jrxjrservices.com (ph.) is my email address, re. Dovercourt, there's a statement here -- do you have that?

89. Q. I have it in front of me, yes.

A. All right. "That 700K would -- would pay the fees associated with the acquisition of the second mortgage. Hold six months payments in reserve. Provide back to 1Plus, 375K." So my -- that's 1Plus12 (ph.) which is also related company to Curah Capital Corporation, and that was the -- getting back the 375,000 from the mortgage of roughly, they said, 700,000. It ended up being maybe a little bit less than that. And then they would liquidate the property, pay the other mortgages out and split 50/50 between B and B -- B and P, which I believe is Ben and Payam, 1Plus, which is 1Plus12. And then there was another project in Windsor that was supposed to be entered into a -- a number of days after that happened. That was that email.

90. Q. Yeah.

CONTINUED EXAMINATION BY MR. RAPPOS:

91. Q. Now, Mr. Ricci, just to follow-up, was anything, other than the email chain, was there any documentation that was drafted to memorialize what you say the agreement was on a second mortgage or these terms?

A. Other than the email? I'd have to check. I don't think so but I can check.

MR. KARP: Yeah, well, if -- if there is any, we'll ---

THE DEPONENT: If there is.

MR. KARP: --- we'll produce it.

MR. RAPPOS: Okay.

(Whereupon UNDERTAKING NO. 2: To provide any other documentation drafted to memorialize the agreement terms for the second mortgage.)

THE DEPONENT: Fifty-fifty. I'm just looking for any other -- the other emails just talk about the joint venture arrangement of this project, but that was the one that referred to money coming back.

MR. RAPPOS: Yeah. Okay. Those are all the questions we have. Thank you.

COURT REPORTER: We're now off the

record and the time is 10:26 a.m.

I hereby certify the foregoing to be the Cross-Examination of JONATHANE RICCI, taken before me on the 23rd day of December 2019.

CERTIFIED CORRECT: PROFESSIONAL COURT REPORTERS INC.

Athavan Jeyaratnam

Court Reporter

TAB 3

ANSWERS TO UNDERTAKINGS AND UNDER ADVISEMENTS FROM THE CROSS-EXAMINATION OF JONATHANE RICCI ON DECEMBER 23, 2019

#	UNDERTAKING	ANSWER
1	To provide any notes from the August 2017 meeting, confirmation of when the meeting took place and recollection of who was in attendance	Provided at **Tab A** is a copy of a calendar invite believed to have been the date of the meeting. In attendance were Ara Missaghi, Sai Mohammed, Glenn Estrabillo and Ben Katebian. There are no notes.
2	To provide any other documentation drafted to memorialize the agreement terms for the second mortgage	There is no other documentation.
U/A	To provide any and all correspondence exchanged by Mr. Ricci, o that he was copied on or would have access to, in relation to the meeting in the fall of 2017 and any discussions with respect to the investment and the Dovercourt second mortgage	Provided at **Tab B** are three emails in response to this under advisement. There are no further emails.

a13mgjmr@gmail.com

MGMIC

Created by: a13mgjmr@gmail.com

Time

4pm - 4:30pm (Eastern Time - Toronto)

Date

Thu Aug 3, 2017

My Notes

Gmail by Google

Eli Smolarcik <es@djdlaw.ca>

Fwd: FW: MIC matters

1 message

Eli Karp <ek@djdlaw.ca> Wed, Jan 15, 2020 at 3:38 PM
To: Eli Smolarcik <es@djdlaw.ca>

this is two

---------- Forwarded message ---------
From: **Jonathane Ricci** <Jr@xjrservices.com>
Date: Sun, Dec 22, 2019 at 12:01 PM
Subject: FW: MIC matters
To: EK@DJDLaw.ca <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: August 24, 2017 5:43 PM
To: Glenn Estrabillo <gestrabillo@gmail.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>; James DeStephanis <james.destephanis@gmail.com>; Jonathane Ricci <Jr@xjrservices.com>; Sai <sai@1plus12.com>; Sai Mohammed <saiplus12@gmail.com>; ara missaghi <ara.missaghi@gmail.com>
Subject: Re: MIC matters

If Patrick is fine with not meeting them then it's fine in terms of logistics. So he is up to date and speed on this. I will be calling him now to see him tomorrow.

Ara can speak to the appraisals as he has earlier

What documentation are you referring to in regard to dovercourt. I need your info to create the paperwork. Dollar amount and lender info

On Thu, Aug 24, 2017 at 5:22 PM Glenn Estrabillo <gestrabillo@gmail.com> wrote:

> We are ready to go with sending our people to do legal paperwork on assignments...I think we are waiting on Patrick and Payam to connect to sort out logistics and to answer the question: Can docs be emailed out and couriered back in with original signatures to accommodate out of town people?
>
> Also, Ara said appraisals will be done by the end of this week and since Payam said it's pretty much a simple update, then those appraisals could be done real fast.
>
> As for Dovercourt funds, we're good once we get the 3rd mortgage documentation sent to us to secure funds from our investor. (FYI, I lost my phone and best way to reach me is via email while I'm in Romania)
>
> On Thu, Aug 24, 2017 at 4:57 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:
>
>> All, I am still awaiting on an answer from Glenn as per Sai's instructions in regards to Dovercourt funds.
>>
>> Also, where do we stand with assignments? I am ready to go immediately.
>>
>> On Mon, Aug 21, 2017 at 5:48 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:
>>
>>> So that everyone is on the same page the only update to the original appraisals are for the dates to be addressed to today's date. That is all.
>>>
>>> On Mon, Aug 21, 2017 at 4:41 PM ara missaghi <ara.missaghi@gmail.com> wrote:
>>>
>>>> Thats not going to happen.. So the appraisals will not be less than what they were. So again since time is of the essence this must happen parallel to each matter.
>>>>
>>>> No more waisting time . Regardless of how you or your investors think a appraisal would resolve if anything. They are presently in the MIC and mortgages exist, A appraisal wont change a thing. Its of rthe purpose of Olympia Trust that we are coin the updates.
>>>>
>>>> On Mon, Aug 21, 2017 at 4:19 PM, James DeStephanis <james.destephanis@gmail.com> wrote:
>>>>
>>>>> All – just to be clear – Our people will not execute the transfer of units into share syndications prior to receiving the updated appraisals.

From: ara missaghi <ara.missaghi@gmail.com>
Date: Monday, August 21, 2017 at 2:06 PM
To: Ben Katebian <b.katebian@moneygate.ca>
Cc: Glenn <gestrabillo@gmail.com>, Jonathane Ricci <jr@xjrservices.com>, Sai <sai@1plus12.com>, James DeStephanis <james@1plus12.com>, Sai Mohammed <saiplus12@gmail.com>, Payam Katebian <payam.ktb@moneygate.ca>
Subject: Re: MIC matters

Updated Appraisal will be all complete by End of this week.

If **ALL investor**s are now onboard with the program of syndication then Payam can proceed with the paperwork as that will take some time itself So since time is of the essence best that Glenn and Payam communicate to get all investors to sign the units into share syndications .

By the time thats complete then the updated appraisals will be complete

On Mon, Aug 21, 2017 at 2:00 PM, Ben Katebian <b.katebian@moneygate.ca> wrote:

> Thank you Glenn,
>
> We are good to go if we get the appraisals done.
>
> Ara, any update on appraisals?
>
> On Aug 21, 2017 1:16 PM, "Glenn Estrabillo" <gestrabillo@gmail.com> wrote:
>
>> Hi all,
>>
>> We are all finished initial conversations with our business associates and many of their friends and family. There are still approximately 10 people not yet spoken to as they were away on vacation or just not reachable yet by our clients.
>>
>> Out of the conversations we have had so far, our people have told us that 4 plan to request redemptions (approx 175k...this includes Shawn B who already is being redeemed) and will be communicating that to MGMIC in the next few days. There are another 3 that are still deliberating and will be giving final decision to MGMIC (a potential of 575k in redemptions) this week.
>>
>> Any other updates from any one else?

On Tue, Aug 15, 2017 at 12:43 AM, ara missaghi <ara.missaghi@gmail.com> wrote:

Gentleman,

Today is Monday August 14th end of day.

We have had lots of discussions and meetings to resolve issues that are before us .

At this point Im not gong to make this into a long email. Its very simple to understand where we are and what must be done. So before we just wait anymore and see what happens. i would like to have everyone email their position on this email, so that I can decide the path that must be taken. Its clear that the people in this email were not qualified enough to deal with how MIC should run, complimented by some other parties that just didn't know how it ran. Aside form the abilities that we have to fix this, seems to me that there is not much action being taken on what must be done.

Therefore email your positions and where things stand so that certain decisions can be taken preferably jointly or severally if there is not going to be any cooperation. At this point stating your positions will set in motion the events that will take place . Its obvious that the time for half measures are almost at and end . While some of you wish to enjoy the ride and show , others wish to think about resolution. So again make sure each of you state your positions clearly in email so that at least we are clear each person views and stance .

Regards

Ara

--

Thank you,

ESPO Consulting Inc.

Glenn Estrabillo, Director

T: *289-921-8248*
F: *905-963-7974*

--

Thank you,

Payam Katebian
Money Gate Corp
Agent - M14000193
FSCO #12290 & #12451
Office: (416) 548-5959 ext. 104
Fax: (416) 913-0087
www.moneygate.ca

--

Thank you,

Payam Katebian

Money Gate Corp

Agent - M14000193

FSCO #12290 & #12451

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Fax: (416) 913-0087

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--

> Thank you,
>
> ***ESPO Consulting Inc.***
> ***Glenn Estrabillo, Director***
>
> ***T: 289-921-8248***
> ***F: 905-963-7974***

--

Thank you,

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--

DJD Law Professional Corporation
Eli Karp
1186 Eglinton Ave West, Toronto, ON
Phone: 416-769-4107 x 1
Fax: 416-352-7638
ek@djdlaw.ca

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: MIC matters

1 message

Jonathane Ricci <Jr@xjrservices.com> Wed, Jan 8, 2020 at 1:49 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: August 30, 2017 10:15 AM
To: Glenn Estrabillo <gestrabillo@gmail.com>
Cc: Jonathane Ricci <Jr@xjrservices.com>; Arash Missaughi <ara.missaghi@gmail.com>; Ben Katebian <b.katebian@moneygate.ca>; Sai <sai@1plus12.com>; Sai Mohammed <saiplus12@gmail.com>; James DeStephanis <james.destephanis@gmail.com>
Subject: Re: MIC matters

Yes there are a few steps here. JR and I are working on the assignments we've been going back and forth with Olympia and the lawyers on both ends we are ready to go to on that end very shortly. But as you know there are several factors with OSC that we need capital to resolve as well. We will use all available capital to pay down the few mortgages in question and the remainder we will assign the the MIC shareholders for the interim. With this route we will still have the equity in Dovercourt to use on top of everything else.

If we are ready to proceed with your mortgage I can send JR/Patrick the documents for assignment to your investor as soon as I have their info.

On Wed, Aug 30, 2017 at 1:33 AM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

> Ahhh ok I see what you are saying now. What I thought was to assign Jaesr mortgage to my family in the note exchange process with other mortgages since they are share holders to clear debt with MGMIC. And then assign the mortgage on Dover court to our investor as security for their capital.
>
> On Aug 29, 2017 6:38 PM, "Payam Katebian" <payam.ktb@moneygate.ca> wrote:
>
>> Hello Glenn, it seems there has been a misunderstanding.
>>
>> Your email stated that you want your mortgage to be paid in priority to the others as your financing fell through. If that is the case then your investor can take over the note by way of assignment. This then clears your debt with MGMIC. Then with that money in addition to mine, we can work to discharge mortgages and still have the equity of $500K in dovercourt to use to raise capital.
>>
>> On Tue, Aug 29, 2017 at 11:23 AM, ara missaghi <ara.missaghi@gmail.com> wrote:

My Answer is simple ; NO

As for Ben and Payam they can speak for themselves.

On Tue, Aug 29, 2017 at 4:57 AM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

> Ara these questions have been asked and answered several times by us and of us. For both 1 & 2...see previous emails and at this point the answer to by when is when Payam drafts the assignment of Dovercourt mortgage as per his last email.
>
> Therefore, I believe it only fair to ask of you, Ben and Payam the same 2 questions in two parts as I don't believe this has been made known as of yet:
>
> 1- Are you guys going to be bringing any funds into the MGMIC ?
>
> If so when ?
>
> 2- If you are bringing funds in; How Much ?
>
> On Aug 29, 2017 7:42 AM, "ara missaghi" <ara.missaghi@gmail.com> wrote:
>
>> At this point I have 2 questions. with 2 parts .
>>
>> 1- Are you guys going to be bringing any funds into the MGMIC ?
>>
>> If so when ?
>>
>> 2- If you are bringing funds in; How Much ?
>>
>> Seems we are in constant merry go round with no end in sight and definitely no value for time.
>>
>> So just answer these questions so we can move this along and this way we have very clear understanding .

On Mon, Aug 28, 2017 at 8:11 PM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

Well ok if an assignment will be easier then let's do that. But the more I think of it, isn't that what we are doing with the note exchange anyway?....so then if JAESR mortgage is assigned to my family (whom are shareholders of MGMIC) in exchange for their pref shares this would effectively eliminate that mortgage from MGMIC portfolio correct?

On Sun, Aug 27, 2017 at 3:14 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

Given this change in the plan (I was also unaware that your financing fell through), the only options are the following:

Your investor who is providing you funds, if you truly insist on your mortgage being paid first rather than the more pressing Boake mortgage (as you saw in Kevin's email), then I will draft up an assignment to your investor from MGMIC. This will be more cost efficient than providing a discharge then registering a new mortgage. Dovercourt has $500K in equity, we can use that to shift over Sai's mortgage. For this to work it means we need capital. You do not have enough security to securitize both of your loans in any other manner.

The reason we said we need $500K for this to work with all investors being made whole without OSC interference is that we actually need in total $1M. $500K is the bare minimum to get it started. $500K was just what was requested from you, not the full $1M. We are not asking you to raise the full amount. And given that half of the 500K was given to you and your family directly on your mortgage, it comes down to $250K of new money to be secured on a new collateral (which is why we agreed to use Dovercourt because again this maneuver is for the benefit of **investors**.)

You suggest to tie up the main additional security for only half of what is available in equity to simply pay off your mortgage. We will be stuck again without new collateral to securitize against to resolve the remaining mortgages, including Sai's.

On Sat, Aug 26, 2017 at 1:38 PM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

All,

I did say that I will be paying off the second mortgage of JAESR from refinancing however financing has fallen through which is why we sought an outside investor to come in and give us cash so we can discharge JAESR mortgage and Sai mortgage (at least partially). It's just that our investor wanted more security and as we were under a tight timeline we acquiesced to provide additional security. This was done even though on countless calls both James and I were adamant that we could not come up with anymore cash outside of my refinance funds. When my refinance fell through, as a group, Sai, James and I got together to raise funds as we knew we had to keep our promise since we thought Payam and Ben with the help of Ara could come up with another 150-250k more which would have put us at the 500k required amount. Now it seems only we have come to the table to keep our promises on BOTH the conversations with our people which is also super critical AND additional capital.

I do agree with Ara that we ought to set aside our differences and just get to work on resolving what needs to be done for the sake of the Investors and the MIC and we gotta do it fast.

On Aug 26, 2017 7:54 PM, "ara missaghi" <ara.missaghi@gmail.com> wrote:

Gentleman,

As per my understanding all along since I have been lead to believe is that Glenn's brother's mortgage was being refinanced.through a financial institution. We had this conference call 2 weeks ago and thats what I clear heard from Glenn relaying this to me.. Since then I have spoke to Sai and JR numerous of times. That $500k is needed. At the very very least amount to make this work. After 4 weeks of calling the urgency, we are still talking about the discharge refinance of Glenn's brothers mortgage which frankly is money owed to the MIC. If we are going to just raise a refinance, then lets not spend so much time anymore on this subject. Seems to me that either there is a lot of constant misunderstandings or perhaps in my view making sure that there is misunderstandings. I don't know about the reset of you guys but Im done with this shit. Looks like based on the emails I read, everyone is just looking to save their own neck rather than solving the train wreak. Very very disappointing guys. I really thought we had some characters with substance here. To make things clear. The Mortgage for Glenn's brother was advanced form the MIC and as such has to be re-paid back dollar for dollar. Its owed to the MIC. There is no reason why any security of any kind should be posted. If anyone has to secure it its Glenn's side himself and his family. As for Sai's mortgage I don't think we are in a deep shit to solve that right now. But rather the issue that the OSC is watching like a Hawk is Boake and King High that Ben fucked up on. . But I guess with the all the intelligent minds here at play, no one seems to see that. And that to me is the amazing part of all this back and forth and meetings; all to be a exercise all in vain. with no real result.

Yes while I agree with Glenn that there is definitely accountings issues and there is proof to be provided and issues to be resolved. But as I sated that is a subject and a battle at a later date after the OSC matters are resolved and the syndication is complete.

If anyone one on this email wants to really and truly resolve the issues, then come forward and if not well, then lets just call it what it is " Self Preservation" And stop the Robin Hood Charade you all play.

If all of you don't come together to solve this matter once and for all, then i will take this bull by the horn and will not consult or meet or sit

60

down with anyone on this matter anymore. I will resolve it my self as I see fit .

My sincere and deep advice is to all of you that put your differences aside and your views , and resolve needs to be done for the sake of the Investors and the MIC first. All the things in question to be answered by **<u>Ben or Payam on the MIC issues and accounting will be done and has to be done after this is over.</u>** **<u>Time is not on anyones side any longer.</u>**

Im here to resolve problems we have , not to deal with self preservations at this point in time. Its that way of thinking by certain people that has now placed us here in this mess. Time to not continue that path that lead to here and change the path to **RESOLUTION.**

I suggest take the weekend to think about what Im saying here and take it seriously as I wont be repeating this anymore.

Regards to All

Ara

On Sat, Aug 26, 2017 at 4:52 AM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

> Payam,
>
> The agreement between all parties is that we use the funds to roll through each mortgage in sequence. The capital we have raised, might I add (...remember this 250k is coming from us, not you or anyone else at the table) is to pay off the jaesr mortgage first, after that roll that capital to pay off sai second mortgage thereafter Boake and King High
>
> We believe we deserve that given we are doing the bulk of the work (ie. Convos with all our people and their friends and family and raising more funds outside of MIC) and although you suggest that King High and Boake was used to benefit all parties that remains a mystery and only hearsay since no financials, although asked for, many times have been produced to date to verify what specifically those funds were used for and where they came from as we believe those funds came from our people in the first place.

Should you wish to argue benefits

this late in the game you bring further delays in solving the issue at hand.

Let us know how you wish or not wish to proceed so that we can evidence your withdrawal as loss mitigated in the event we are facing court battles after the fact

The ball is in your court.

On Aug 26, 2017 2:41 AM, "Payam Katebian" <payam.ktb@moneygate.ca> wrote:

> Dovercourt is half our property as well as you are aware. The agreement between all parties is that we use the funds to pay off the boake mortgage since that was done in the benefit of us all to pay off all the interest debts to MGMIC. But the funds taking from the jaesr loan was only used by you. Why do you believe the full encumbrance of your loan should be taken on a property where 50% ownership is not yours?
>
> On Fri, Aug 25, 2017 at 7:25 PM Glenn Estrabillo <gestrabillo@gmail.com> wrote:
>
>> Ok awesome Payam. Our investor will put 250k secured as 3rd mortgage on Dovercourt. Then we can use those funds to be directed to MGMIC to discharge JAESR mortgage and then proceed as discussed thereafter.
>>
>> Can you send us the mortgage documentation to be signed off on so our investor can wire funds to Patrick's trust account as soon as possible?
>>
>> On Fri, Aug 25, 2017 at 12:28 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:
>>
>>> Spoke with JR. We are ready to proceed with Patrick and he'll be instructed.
>>>
>>> Glenn, what's the status for the dovercourt funding
>>>
>>> On Thu, Aug 24, 2017 at 7:09 PM Payam Katebian <payam.ktb@moneygate.ca> wrote:
>>>
>>>> Ok call me then
>>>>
>>>> On Thu, Aug 24, 2017 at 7:09 PM Jonathane Ricci <jr@xjrservices.com> wrote:
>>>>
>>>>> OK – It's a two hour difference – so 11 AM your time (9 AM my time)
>>>>>
>>>>> Thanks and Best Regards,
>>>>>
>>>>> **JR**

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, ***The Strangest Secret***, 1956.

From: Payam Katebian [mailto:payam.ktb@moneygate.ca]
Sent: Thursday, August 24, 2017 6:11 PM
To: Jonathane Ricci
Cc: Ben Katebian; Glenn Estrabillo; James DeStephanis; Sai; Sai Mohammed; ara missaghi
Subject: Re: MIC matters

Sure. What time tomorrow

On Thu, Aug 24, 2017 at 5:49 PM Jonathane Ricci <jr@xjrservices.com> wrote:

> Probably a better idea Payam that you and I talk first before you call Patrick.
>
> Thanks and Best Regards, JR
> On Aug 24, 2017, at 15:42, Payam Katebian <payam.ktb@moneygate.ca< mailto:payam.ktb@moneygate.ca>> wrote:

--

Thank you,

Payam Katebian
Money Gate Corp
Agent - M14000193
FSCO #12290 & #12451
Office: (416) 548-5959 ext. 104
Fax: (416) 913-0087
www.moneygate.ca

--

Thank you,

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--

Thank you,

ESPO Consulting Inc.
Glenn Estrabillo, Director

T: 289-921-8248
F: 905-963-7974

--

Thank you,

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Money Gate Corp
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Thank you,

Payam Katebian

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--

Thank you,

ESPO Consulting Inc.
Glenn Estrabillo, Director

T: 289-921-8248
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--

Thank you,

Payam Katebian

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Thank you,

Payam Katebian

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Agent - M14000193

FSCO #12290 & #12451

Office: (416) 548-5959 ext. 104

Fax: (416) 913-0087

www.moneygate.ca

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: MIC matters

1 message

Jonathane Ricci <Jr@xjrservices.com> Wed, Jan 8, 2020 at 1:50 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: September 3, 2017 4:56 PM
To: Jonathane Ricci <Jr@xjrservices.com>
Subject: Re: MIC matters

As per Glenn's email, do you have an update on the name of lender? Everything else is ready to go in regards to dovercourt.

On Fri, Sep 1, 2017 at 4:15 PM Glenn Estrabillo <gestrabillo@gmail.com> wrote:

> Payam,
>
> It's a company that will be the lender and I'm sure JR is working on that to be done on behalf of the investor which may be why he has not responded as of yet.
>
> On Fri, Sep 1, 2017 at 4:09 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:
>
> > While we await a response to your question from Ara, I am ready to proceed asap with Dovercourt as per your earlier emailed. I have sent you, JR and Patrick several emails, calls, texts and voicemails with no response. All I need to conclude is the name of the lender for the mortgage. Does anyone in this thread have that information
> >
> > On Fri, Sep 1, 2017 at 3:47 PM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:
> >
> > > Yup that sounds pretty straightforward to me Payam. So for JAESR that's totally clear ...I can't speak for the other ones though...Ara can you comment, since the other loans went to your companies if I'm not mistaken?
> > >
> > > On Fri, Sep 1, 2017 at 3:29 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:
> > >
> > > > Doesn't matter to me. Not much of a mystery. You had a loan. You didn't pay your payments as agreed. Ara did for you. You said you will be discharging from a refi. Didn't work out. Then you asked for it to be assigned. Ara asked for you to pay what you owe him it via the assignment and for MGMIC to credit him/pay him. As it is owed to him, he is giving you the direction of where to pay. If you are rejecting his direction then by all means pay Ara yourself directly.

On Fri, Sep 1, 2017 at 3:02 PM Glenn Estrabillo <gestrabillo@gmail.com> wrote:

Ara, I do agree with your logic, however, according to Ben's last email the interest was all paid up until Aug 1, 2017 using the funds from Boake and King High (....unless of course the 1M from Boake and King High was not really used for the interest payments, but as you mentioned the MGMIC accounting is a mystery to us all). Therefore only the principal amounts ought to be assigned and borrowers (JAESR included) ought to pay their outstanding interest....if not then we run into a potential issue of having the interest and fees being paid for and accounted for twice.

On Thu, Aug 31, 2017 at 3:49 PM, ara missaghi <ara.missaghi@gmail.com> wrote:

Glenn

You need the $207 k amount you borrowed when you said you were refinancing. 4 weeks later now there is no refinancing . And your sticking to the same story.The amount sowed to the MIC is clear. If your not discharging it or assigning it for monetary amounts owed but rather assigning it under the syndication then all arrest and fees are to be calculated and that amount will be assigned. MGMIC will have to refund me the funds I paid to the penny same time redemption's take place. Im not interested in recalculation after the fact on monies I put out to fix problems.

Anything relating to MGMIC accounting that is mysteries to all, and once the Syndication and the fraudulent mortgages placed on Boake and King high are discharged, and there is NO MORE OSC matters outstanding as MGMIC will be a shell , then Full accounting must be provide in detail to all of us involved.

On Thu, Aug 31, 2017 at 3:27 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

You're the borrower. Ara asked that you pay it to the MIC. Unless you pay it upfront now then it must be assigned. To you it is the same net dollar amount. What is your concern?

On Thu, Aug 31, 2017 at 3:22 PM Glenn Estrabillo <gestrabillo@gmail.com> wrote:

No just the principal $207,500 ought to be assigned. The interest paid by Ara must be paid back separately by the borrower and this ought to be the same condition for all borrowers...the exchange doesn't include the outstanding interest...that is responsibility of the borrower.

Therefore Jaesr will pay to Ara what he paid on jaesr's behalf back in March, which is why we wanted to reconcile the ledger to determine the exact amount he paid...but I know that will happen later and we are fine to deal with that ledger reconciliation after the More pressing items are handled.

On Aug 31, 2017 11:35 AM, "Payam Katebian" <payam.ktb@moneygate.ca> wrote:

Ok so the $250K will not be used for your mortgage and instead your mortgage will be assigned with the other mortgages for an exchange of MIC shares. That works for me. I still need the info of the lender to create a commitment letter. I tried both JR and Patrick. No reply yet. Do you have the lender's info so I can draft it up today and instruct accordingly.

On Thu, Aug 31, 2017 at 11:29 AM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

> Payam isn't Jaesr mortgage being exchanged for MGMIC Shares just like others?
>
> Security for investor is Dovercourt. This is instructions that JR has and what was told to investor.
>
> On Aug 31, 2017 10:15 AM, "Payam Katebian" <payam.ktb@moneygate.ca> wrote:
>
> > Ok give me the name of your lender and we can draft the jeasr docs today. I'll call Patrick now.
> >
> > On Thu, Aug 31, 2017 at 1:00 AM Glenn Estrabillo <gestrabillo@gmail.com> wrote:
> >
> > > Payam, JR/Patrick have the info and are awaiting the documents for Jaesr mortgage along with the other mortgages.
> > >
> > > On Aug 30, 2017 10:15 AM, "Payam Katebian" <payam.ktb@moneygate.ca> wrote:
> > >
> > > > Yes there are a few steps here. JR and I are working on the assignments we've been going back and forth with Olympia and the lawyers on both ends we are ready to go to on that end very shortly. But as you know there are several factors with OSC that we need capital to resolve as well. We will use all available capital to pay down the few mortgages in question and the remainder we will assign the the MIC shareholders for the interim. With this route we will still have the equity in Dovercourt to use on top of everything else.
> > > >
> > > > If we are ready to proceed with your mortgage I can send JR/Patrick the documents for assignment to your investor as soon as I have their info.
> > > >
> > > > On Wed, Aug 30, 2017 at 1:33 AM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:
> > > >
> > > > > Ahhh ok I see what you are saying now. What I thought was to assign Jaesr mortgage to my family in the note exchange process with other mortgages since they are share holders to clear debt with MGMIC. And then assign the mortgage on Dover court to our investor as security for their capital.
> > > > >
> > > > > On Aug 29, 2017 6:38 PM, "Payam Katebian" <payam.ktb@moneygate.ca> wrote:
> > > > >
> > > > > > Hello Glenn, it seems there has been a misunderstanding.
> > > > > >
> > > > > > Your email stated that you want your mortgage to be paid in priority to the others as your financing fell through. If that is the case then your investor can take over the note by way of assignment. This then clears your debt with MGMIC. Then

with that money in addition to mine, we can work to discharge mortgages and still have the equity of $500K in dovercourt to use to raise capital.

On Tue, Aug 29, 2017 at 11:23 AM, ara missaghi <ara.missaghi@gmail.com> wrote:

> My Answer is simple ; NO
>
> As for Ben and Payam they can speak for themselves.
>
> On Tue, Aug 29, 2017 at 4:57 AM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:
>
>> Ara these questions have been asked and answered several times by us and of us. For both 1 & 2...see previous emails and at this point the answer to by when is when Payam drafts the assignment of Dovercourt mortgage as per his last email.
>>
>> Therefore, I believe it only fair to ask of you, Ben and Payam the same 2 questions in two parts as I don't believe this has been made known as of yet:
>>
>> 1- Are you guys going to be bringing any funds into the MGMIC ?
>>
>> If so when ?
>>
>> 2- If you are bringing funds in; How Much ?
>>
>> On Aug 29, 2017 7:42 AM, "ara missaghi" <ara.missaghi@gmail.com> wrote:
>>
>>> At this point I have 2 questions. with 2 parts .
>>>
>>> 1- Are you guys going to be bringing any funds into the MGMIC ?
>>>
>>> If so when ?
>>>
>>> 2- If you are bringing funds in; How Much ?
>>>
>>> Seems we are in constant merry go round with no end in sight and definitely no value for time.

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So just answer these questions so we can move this along and this way we have very clear understanding .

On Mon, Aug 28, 2017 at 8:11 PM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

Well ok if an assignment will be easier then let's do that. But the more I think of it, isn't that what we are doing with the note exchange anyway?....so then if JAESR mortgage is assigned to my family (whom are shareholders of MGMIC) in exchange for their pref shares this would effectively eliminate that mortgage from MGMIC portfolio correct?

On Sun, Aug 27, 2017 at 3:14 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

Given this change in the plan (I was also unaware that your financing fell through), the only options are the following:

Your investor who is providing you funds, if you truly insist on your mortgage being paid first rather than the more pressing Boake mortgage (as you saw in Kevin's email), then I will draft up an assignment to your investor from MGMIC. This will be more cost efficient than providing a discharge then registering a new mortgage. Dovercourt has $500K in equity, we can use that to shift over Sai's mortgage. For this to work it means we need capital. You do not have enough security to securitize both of your loans in any other manner.

The reason we said we need $500K for this to work with all investors being made whole without OSC interference is that we actually need in total $1M. $500K is the bare minimum to get it started. $500K was just what was requested from you, not the full $1M. We are not asking you to raise the full amount. And given that half of the 500K was given to you and your family directly on your mortgage, it comes down to $250K of new money to be secured on a new collateral (which is why we agreed to use Dovercourt because again this maneuver is for the benefit of **investors**.)

You suggest to tie up the main additional security for only half of what is available in equity to simply pay off your mortgage. We will be stuck again without new collateral to securitize against to resolve the remaining mortgages, including Sai's.

On Sat, Aug 26, 2017 at 1:38 PM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

All,

I did say that I will be paying off the second mortgage of JAESR from refinancing however financing has fallen through which is why we sought an outside investor to come in and give us cash so we can discharge JAESR mortgage and Sai mortgage (at least partially). It's just that our investor wanted more security and as we were under a tight timeline we acquiesced to provide additional security. This was done even though on countless calls both James and I were adamant that we could not come up with anymore cash outside of my refinance funds. When my refinance fell through, as a group, Sai, James and I got together to raise funds as we knew we had to keep our promise since we thought Payam and Ben with the help of Ara could come up with another 150-250k more which would have put us at the 500k required amount. Now it seems only we have come to the table to keep our promises on BOTH the conversations with our people which is also super critical AND additional capital.

I do agree with Ara that we ought to set aside our differences and just get to work on resolving what needs to be done for the sake of the Investors and the MIC and we gotta do it fast.

On Aug 26, 2017 7:54 PM, "ara missaghi" <ara.missaghi@gmail.com> wrote:

> Gentleman,
>
> As per my understanding all along since I have been lead to believe is that Glenn's brother's mortgage was being refinanced.through a financial institution. We had this conference call 2 weeks ago and thats what I clear heard from Glenn relaying this to me.. Since then I have spoke to Sai and JR numerous of times. That $500k is needed. At the very very least amount to make this work. After 4 weeks of calling the urgency, we are still talking about the discharge refinance of Glenn's brothers mortgage which frankly is money owed to the MIC. If we are going to just raise a refinance, then lets not spend so much time anymore on this subject. Seems to me that either there is a lot of constant misunderstandings or perhaps in my view making sure that there is misunderstandings. I don't know about the

reset of you guys but Im done with this shit. Looks like based on the emails I read, everyone is just looking to save their own neck rather than solving the train wreak. Very very disappointing guys. I really thought we had some characters with substance here. To make things clear. The Mortgage for Glenn's brother was advanced form the MIC and as such has to be re-paid back dollar for dollar. Its owed to the MIC. There is no reason why any security of any kind should be posted. If anyone has to secure it its Glenn's side himself and his family. As for Sai's mortgage I don't think we are in a deep shit to solve that right now. But rather the issue that the OSC is watching like a Hawk is Boake and King High that Ben fucked up on. . But I guess with the all the intelligent minds here at play, no one seems to see that. And that to me is the amazing part of all this back and forth and meetings; all to be a exercise all in vain. with no real result.

Yes while I agree with Glenn that there is definitely accountings issues and there is proof to be provided and issues to be resolved. But as I sated that is a subject and a battle at a later date after the OSC matters are resolved and the syndication is complete.

If anyone one on this email wants to really and truly resolve the issues, then come forward and if not well, then lets just call it what it is " Self Preservation" And stop the Robin Hood Charade you all play.

If all of you don't come together to solve this matter once and for all, then i will take this bull by the horn and will not consult or meet or sit down with anyone on this matter anymore. I will resolve it my self as I see fit .

My sincere and deep advice is to all of you that put your differences aside and your views , and resolve needs to be done for the sake of the Investors and the MIC first. All the things in question to be answered by **Ben or Payam on the MIC issues and accounting will be done and has to be done after this is over. Time is not on anyones side any longer.**

Im here to resolve problems we have , not to deal with self preservations at this point in time. Its that way of thinking by certain people that has now placed us here in this mess. Time to not continue that path that lead to here and change the path to **RESOLUTION.**

I suggest take the weekend to think about what Im saying here and take it seriously as I wont be repeating this anymore.

Regards to All

Ara

On Sat, Aug 26, 2017 at 4:52 AM, Glenn Estrabillo <gestrabillo@gmail.com> wrote:

> Payam,
>
> The agreement between all parties is that we use the funds to roll through each mortgage in sequence. The capital we have raised, might I add (...remember this 250k is coming from us, not you or anyone else at the table) is to pay off the jaesr mortgage first, after that roll that capital to pay off sai second mortgage thereafter Boake and King High

We believe we deserve that given we are doing the bulk of the work (ie. Convos with all our people and their friends and family and raising more funds outside of MIC) and although you suggest that King High and Boake was used to benefit all parties that remains a mystery and only hearsay since no financials, although asked for, many times have been produced to date to verify what specifically those funds were used for and where they came from as we believe those funds came from our people in the first place.

Should you wish to argue benefits

this late in the game you bring further delays in solving the issue at hand.

Let us know how you wish or not wish to proceed so that we can evidence your withdrawal as loss mitigated in the event we are facing court battles after the fact

The ball is in your court.

On Aug 26, 2017 2:41 AM, "Payam Katebian" <payam.ktb@moneygate.ca> wrote:

> Dovercourt is half our property as well as you are aware. The agreement between all parties is that we use the funds to pay off the boake mortgage since that was done in the benefit of us all to pay off all the interest debts to MGMIC. But the funds taking from the jaesr loan was only used by you. Why do you believe the full encumbrance of your loan should be taken on a property where 50% ownership is not yours?
>
> On Fri, Aug 25, 2017 at 7:25 PM Glenn Estrabillo <gestrabillo@gmail.com> wrote:
>
>> Ok awesome Payam. Our investor will put 250k secured as 3rd mortgage on Dovercourt. Then we can use those funds to be directed to MGMIC to discharge JAESR mortgage and then proceed as discussed thereafter.
>>
>> Can you send us the mortgage documentation to be signed off on so our investor can wire funds to Patrick's trust account as soon as possible?
>>
>> On Fri, Aug 25, 2017 at 12:28 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

76

Spoke with JR. We are ready to proceed with Patrick and he'll be instructed.

Glenn, what's the status for the dovercourt funding

On Thu, Aug 24, 2017 at 7:09 PM Payam Katebian <payam.ktb@moneygate.ca> wrote:

> Ok call me then
>
> On Thu, Aug 24, 2017 at 7:09 PM Jonathane Ricci <jr@xjrservices.com> wrote:
>
>> OK – It's a two hour difference – so 11 AM your time (9 AM my time)
>>
>> Thanks and Best Regards,
>>
>> **JR**
>>
>> Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, ***The Strangest Secret***, 1956.
>>
>> **From:** Payam Katebian [mailto:payam.ktb@moneygate.ca]
>> **Sent:** Thursday, August 24, 2017 6:11 PM
>> **To:** Jonathane Ricci
>> **Cc:** Ben Katebian; Glenn Estrabillo; James DeStephanis; Sai; Sai Mohammed; ara missaghi
>> **Subject:** Re: MIC matters
>>
>> Sure. What time tomorrow
>>
>> On Thu, Aug 24, 2017 at 5:49 PM Jonathane Ricci <jr@xjrservices.com> wrote:
>>
>>> Probably a better idea Payam that you and I talk first before you call Patrick.
>>>
>>> Thanks and Best Regards, JR

77

On Aug 24, 2017, at 15:42, Payam Katebian <payam.ktb@moneygate.ca< mailto:payam.ktb@moneygate.ca>> wrote:

--

Thank you,

Payam Katebian
Money Gate Corp
Agent - M14000193
FSCO #12290 & #12451
Office: (416) 548-5959 ext. 104
Fax: (416) 913-0087
www.moneygate.ca

--

Thank you,

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--

Thank you,

ESPO Consulting Inc.
Glenn Estrabillo, Director

T: 289-921-8248
F: 905-963-7974

--

Thank you,

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80

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TAB
1

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: 58 Dovercourt Appraisal report

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:30 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: firstlinecanadian@gmail.com <firstlinecanadian@gmail.com> **On Behalf Of** Ben Katebian
Sent: February 14, 2017 2:00 PM
To: Jonathane Ricci <Jr@xjrservices.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: 58 Dovercourt Appraisal report

This is the initial appraisal which was done in Jan. We are closing it the end of March. The value right after closing will be around $2.3 mil. I am asking for $2,150,000

We will buy it under a company 2456**456** Ont. INC. (let's call it 456). The director will be Pantea's Dad Mr. Sahebdivan. I want this company to be our private REIT with an offering Memorandum for purchasing properties in U.S

--

Ben Katebian

Principal Broker/ CEO / President

Mortgage Broker License M08007482

Money Gate Corp.

License #12290 and #12451

25 Mallard Road, Toronto, ON M3B 1S4

appraisal _Draft (2).PDF
1487K

TAB
2

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

James DeStephanis <james.destephanis@gmail.com> Mon, Dec 2, 2019 at 6:01 PM
To: Eli Karp <ek@djdlaw.ca>

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 11, 2017 at 5:26 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James Destephanis <james.destephanis@gmail.com>
Subject: Fwd: Dovercourt

Here are the answers to item 1 of your email. Please ignore the last paragraph as we have agreeed to reduce your buy in from 525K to 375K.

---------- Forwarded message ---------
From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Tue, May 2, 2017 at 11:34 AM
Subject: Fwd: Dovercourt
To: Glenn Estrabillo <glenn@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

---------- Forwarded message ----------
From: **Payam Katebian** <payam.ktb@moneygate.ca>

Date: Mon, May 1, 2017 at 7:44 PM
Subject: Fwd: Dovercourt
To: Ben Katebian <b.katebian@moneygate.ca>

Here are the following documents:

- Articles of Incorp
- Form 1 - Appointing Rouzbeh and removing Payam
- 2017 Tax Bill
- 1st Mtg Commitment - $1,450,000
- APS

- Amendment to APS (changing number companies)
- Appraisal - $2,425,000

Based on comparables, a conservative market value estimate is $2.7M. Glenn and the guys can come in at the value at $2.2M as 50/50 partners of all growth above that number as long as they cover 50% of the original down payment.

So to buy in as a 50/50 joint partner, the numbers are as follows:

Half of the downpayment: $450,000 / 2 = $225,000

Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

--

Thank you,

Payam Katebian

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Fax: (416) 913-0087

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--

Thank you,

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7 attachments

2546456 ONTARIO INC . - Articles of Incorporation.pdf
586K

Form 1 - Appointing Rouzbeh.pdf
210K

558 Dovercourt Rd - 2017 Tax Bill.pdf
923K

Signed 1st Mortgage Commitment.pdf
1483K

APS.pdf
1034K

Signed Amendment - 558 Dovercourt Amendment.pdf
59K

Appraisal - 558 Dovercourt Road, City of Toronto.pdf
1581K

TAB
3

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: For Dovercourt Shares

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:23 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: May 14, 2017 3:32 PM
To: Jonathane Ricci <jr@jonathanericci.com>; Ben Katebian <b.katebian@moneygate.ca>
Subject: Re: For Dovercourt Shares

Yes will send share purchase agreement tomorrow. Share cert is at my office and I'll be in transit tomorrow. I can just hand you the original on Tuesday when we meet

On Sun, May 14, 2017 at 3:11 PM, Jonathane Ricci <jr@jonathanericci.com> wrote:

> OK:
>
> Are you able to attach a copy of the Certificate and the resolution on the share transfer to my email?
>
> Thanks and Best Regards,
>
> **JR**
>
> Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, *The Strangest Secret*, 1956.
>
> **From:** Payam Katebian [mailto:payam.ktb@moneygate.ca]

Sent: Sunday, May 14, 2017 2:12 PM
To: Ben Katebian; Jonathane Ricci; Sai Mohammed
Subject: Re: For Dovercourt Shares

The share cert is ready. JR come by on Tuesday with the check made payable to 2399029 Ontario Inc. in the amount of $375,000 and I will give you the original share cert as per your instructions.

On Thu, May 11, 2017 at 7:45 AM Payam Katebian <payam.ktb@moneygate.ca> wrote:

> Thanks
>
> On Thu, May 11, 2017 at 10:39 AM Jonathane Ricci <jr@xjrservices.com> wrote:
>
>> Thanks and Best Regards,
>>
>> **JR**
>>
>> Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, *The Strangest Secret*, 1956.
>
> --
>
> Thank you,
>
> Payam Katebian
> Money Gate Corp
> Agent - M14000193
> FSCO #12290 & #12451
> Office: (416) 548-5959 ext. 104
> Fax: (416) 913-0087
> www.moneygate.ca

--

Thank you,

Payam Katebian

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Agent - M14000193

FSCO #12290 & #12451

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Fax: (416) 913-0087

www.moneygate.ca

TAB
4

96

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: For Dovercourt Shares

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:33 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: May 17, 2017 8:49 AM
To: Ben Katebian <b.katebian@moneygate.ca>; Glenn Estrabillo <glenn@1plus12.com>; Jonathane Ricci <Jr@xjrservices.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: For Dovercourt Shares

Guys we need some accountability here. We were told one thing then it flip flopped to another. What's the reason for the hold up now that all information has been provided as per your ongoing requests. If this transaction is not taking place please let me know asap so I can make other accommodations for Dovercourt and Windsor today.

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> Hi JR,
>
> There are couple transactions pending for completion of this one. Please try to get this complete tomorrow so we can move forward with other transactions.
>
> Thanks
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> >
> > Got caught up today downtown.
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> > We will both call you in the morning to finalize..

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From: Payam Katebian [mailto:payam.ktb@moneygate.ca]
Sent: Tuesday, May 16, 2017 4:08 PM
To: Ben Katebian; Jonathane Ricci

Subject: Re: For Dovercourt Shares

Here is a copy of the share cert. When will you be coming in to finalize?

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Sorry JR didn't get a chance to send it over we just landed back in Toronto late last night. Come by the office today and you can have the originals

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> Yes will send share purchase agreement tomorrow. Share cert is at my office and I'll be in transit tomorrow. I can just hand you the original on Tuesday when we meet
>
> On Sun, May 14, 2017 at 3:11 PM, Jonathane Ricci <jr@jonathantericci.com> wrote:
>
> OK:
>
> Are you able to attach a copy of the Certificate and the resolution on the share transfer to my email?
>
> Thanks and Best Regards,

JR

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, *The Strangest Secret*, 1956.

From: Payam Katebian [mailto:payam.ktb@moneygate.ca]
Sent: Sunday, May 14, 2017 2:12 PM
To: Ben Katebian; Jonathane Ricci; Sai Mohammed
Subject: Re: For Dovercourt Shares

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On Thu, May 11, 2017 at 7:45 AM Payam Katebian <payam.ktb@moneygate.ca> wrote:

> Thanks
>
> On Thu, May 11, 2017 at 10:39 AM Jonathane Ricci <jr@xjrservices.com> wrote:
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>> Thanks and Best Regards,
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>> **JR**
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>
> --
>
> Thank you,
>
> Payam Katebian
> Money Gate Corp
> Agent - M14000193
> FSCO #12290 & #12451

99

Office: (416) 548-5959 ext. 104
Fax: (416) 913-0087
www.moneygate.ca

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Thank you,

Payam Katebian

Money Gate Corp

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--

Ben Katebian

Principal Broker/ CEO / President

Mortgage Broker License M08007482

Money Gate Corp.

License #12290 and #12451

25 Mallard Road, Toronto, ON M3B 1S4

--

Thank you,

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FSCO #12290 & #12451
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www.moneygate.ca

TAB
5

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:26 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: James DeStephanis <james.destephanis@gmail.com>
Sent: May 17, 2017 10:14 AM
To: Jonathane Ricci <Jr@xjrservices.com>
Subject: FW: Dovercourt
Importance: High

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 11, 2017 at 5:26 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Subject: Fwd: Dovercourt

Here are the answers to item 1 of your email. Please ignore the last paragraph as we have agreeed to reduce your buy in from 525K to 375K.

---------- Forwarded message ---------
From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Tue, May 2, 2017 at 11:34 AM
Subject: Fwd: Dovercourt
To: Glenn Estrabillo <glenn@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

---------- Forwarded message ----------
From: **Payam Katebian** <payam.ktb@moneygate.ca>

Date: Mon, May 1, 2017 at 7:44 PM
Subject: Fwd: Dovercourt
To: Ben Katebian <b.katebian@moneygate.ca>

Here are the following documents:

- Articles of Incorp
- Form 1 - Appointing Rouzbeh and removing Payam
- 2017 Tax Bill
- 1st Mtg Commitment - $1,450,000
- APS
- Amendment to APS (changing number companies)
- Appraisal - $2,425,000

Based on comparables, a conservative market value estimate is $2.7M. Glenn and the guys can come in at the value at $2.2M as 50/50 partners of all growth above that number as long as they cover 50% of the original down payment.

So to buy in as a 50/50 joint partner, the numbers are as follows:

Half of the downpayment: $450,000 / 2 = $225,000

Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

--

Thank you,

Payam Katebian

Money Gate Corp

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---

7 attachments

2546456 ONTARIO INC . - Articles of Incorporation.pdf

586K

Form 1 - Appointing Rouzbeh.pdf
210K

558 Dovercourt Rd - 2017 Tax Bill.pdf
923K

Signed 1st Mortgage Commitment.pdf
1483K

APS.pdf
1034K

Signed Amendment - 558 Dovercourt Amendment.pdf
59K

Appraisal - 558 Dovercourt Road, City of Toronto.pdf
1581K

TAB
6

Eli Karp <ek@djdlaw.ca>

FW: Re: For Dovercourt Shares

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:27 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: May 17, 2017 1:10 PM
To: Jonathane Ricci <Jr@xjrservices.com>
Cc: glenn@1plus12.com; Ben Katebian <b.katebian@moneygate.ca>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Re: For Dovercourt Shares

Here you go. Will we be closing today

On Wed, May 17, 2017 at 12:07 PM, Jonathane Ricci <jr@xjrservices.com> wrote:

> Hi:
>
> On the Share Transfer Agreement, please add as recitals:
>
> **Whereas** the total issued and outstanding voting common shares of 2546456 Ontario Inc. is one hundred (100) voting common shares (the "Shares"); and
>
> **Whereas** the parties hereto represent and warrant said Shares to be one hundred percent (100%) of the issued and outstanding shares of 2546456 Ontario Inc. as of May 16, 2017; and
>
> **Whereas** the Seller owns all one hundred of said Shares of 2546456 Ontario Inc.; and

Whereas said Shares are fully paid-up and non-assessable; and

Whereas no agreement or option exists pursuant to which 2546456 Ontario Inc. is or may be obliged to issue further shares of its authorized capital;

Now, Therefor, the Parties Agree tot eh following:

Also, please have executed the attached PDF and send back to me.

Thanks and Best Regards,

JR

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, *The Strangest Secret*, 1956.

From: glenn@1plus12.com [mailto:glenn@1plus12.com]
Sent: Wednesday, May 17, 2017 8:55 AM
To: Payam Katebian; Ben Katebian; Jonathane Ricci; Sai Mohammed
Subject: RE: Re: For Dovercourt Shares

Guys I am in Europe...i have turned over to James and Sai in my absence which is why Payam is communicating with James via phone and email. I arrive back on Friday.

--

Thank You,

Glenn Estrabillo, CEO
1PLUS12 Corporation
www.1PLUS12.com
1-855-447-5888

--------- Original Message ---------

Subject: Re: For Dovercourt Shares
From: "Payam Katebian" <payam.ktb@moneygate.ca>
Date: 5/17/17 8:48 am
To: "Ben Katebian" <b.katebian@moneygate.ca>, "Glenn Estrabillo" <glenn@1plus12.com>, "Jonathane Ricci" <jr@xjrservices.com>, "Sai Mohammed" <saiplus12@gmail.com>

Guys we need some accountability here. We were told one thing then it flip flopped to another. What's the reason for the hold up now that all information has been provided as per your ongoing requests. If this transaction is not taking place please let me know asap so I can make other accommodations for Dovercourt and Windsor today.

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> --
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> Payam Katebian
> Money Gate Corp
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--

Ben Katebian

Principal Broker/ CEO / President

Mortgage Broker License M08007482

Money Gate Corp.

License #12290 and #12451

25 Mallard Road, Toronto, ON M3B 1S4

--

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www.moneygate.ca

Share Purchase Agreement.pdf
398K

TAB
7

Eli Karp <ek@djdlaw.ca>

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Cc: Ben Katebian <b.katebian@moneygate.ca>; Glenn Estrabillo <Glenn@1plus12.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Re: For Dovercourt Shares

Are you using a personal account? None of our business accounts have holds regardless of the type of check.

On Wed, May 17, 2017 at 1:52 PM, Jonathane Ricci <jr@xjrservices.com> wrote:

> Here are the funds on hold.
>
> $40000 available tomorrow
> $100000 available Friday
> $72000 available Tuesday
>
> Please give me your account wire instructions.
>
> I will looking at your email in about 1 hour.
>
> Thanks and Best Regards, JR
> On May 17, 2017, at 13:33, Payam Katebian <payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca>> wrote:
> yes we are aware 80K is on hold. Please provide the partial payment of 295K today.
>
> On Wed, May 17, 2017 at 1:30 PM Jonathane Ricci < jr@xjrservices.com<mailto:jr@xjrservices.com>> wrote:
> Gentlemen.
>
> Some of the deposits made into the bank account were placed on 5 day business hold. From what the bank is telling me, the funds on hold will be available for transfer Tuesday morning.
>
> Thanks and Best Regards, JR

On May 17, 2017, at 13:10, Payam Katebian < payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca>< mailto: payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca>>> wrote:
Here you go. Will we be closing today

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Subject: RE: Re: For Dovercourt Shares

Guys I am in Europe...i have turned over to James and Sai in my absence which is why Payam is communicating with James via phone and email. I arrive back on Friday.

--

Thank You,

Glenn Estrabillo, CEO
1PLUS12 Corporation
www.1PLUS12.com<http://www.1PLUS12.com>< http://www.1plus12.com>
1-855-447-5888<tel:(855)%20447-5888>

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Date: 5/17/17 8:48 am
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b.katebian@moneygate.ca<mailto:b.katebian@moneygate.ca>>>, "Glenn Estrabillo" <
glenn@1plus12.com<mailto:glenn@1plus12.com><mailto: glenn@1plus12.com<mailto:glenn@1plus12.com>>>,
"Jonathane Ricci" < jr@xjrservices.com<mailto:jr@xjrservices.com><mailto: jr@xjrservices.com<mailto:jr@
xjrservices.com>>>, "Sai Mohammed" < saiplus12@gmail.com<mailto:saiplus12@gmail.com><mailto:
saiplus12@gmail.com<mailto:saiplus12@gmail.com>>>
Guys we need some accountability here. We were told one thing then it flip flopped to another. What's the reason for the hold up now that all information has been provided as per your ongoing requests. If this transaction is not taking place please let me know asap so I can make other accommodations for Dovercourt and Windsor today.
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OK:

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Thanks and Best Regards,

JR

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, The Strangest Secret, 1956.

From: Payam Katebian [mailto: payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca><mailto: payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca>>]
Sent: Sunday, May 14, 2017 2:12 PM
To: Ben Katebian; Jonathane Ricci; Sai Mohammed
Subject: Re: For Dovercourt Shares

The share cert is ready. JR come by on Tuesday with the check made payable to 2399029 Ontario Inc. in the amount of $375,000 and I will give you the original share cert as per your instructions.
On Thu, May 11, 2017 at 7:45 AM Payam Katebian < payam.ktb@moneygate.ca<mailto: payam.ktb@moneygate.ca><mailto: payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca>>> wrote:
Thanks

On Thu, May 11, 2017 at 10:39 AM Jonathane Ricci < jr@xjrservices.com<mailto:jr@xjrservices.com><mailto: jr@xjrservices.com<mailto:jr@xjrservices.com>>> wrote:

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--
Thank you,

Payam Katebian
Money Gate Corp
Agent - M14000193
FSCO #12290 & #12451
Office: (416) 548-5959 ext. 104<tel:(416)%20548-5959>
Fax: (416) 913-0087<tel:(416)%20913-0087>
www.moneygate.ca<http://www.moneygate.ca>< http://www.moneygate.ca>

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Ben Katebian
Principal Broker/ CEO / President
Mortgage Broker License M08007482

Money Gate Corp.

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25 Mallard Road, Toronto, ON M3B 1S4

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Fax: (416) 913-0087

www.moneygate.ca

2399 - TD Void Check.pdf
110K

TAB
8

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Re: For Dovercourt Shares

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:34 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: May 17, 2017 2:12 PM
To: Jonathane Ricci <Jr@xjrservices.com>
Cc: Glenn Estrabillo <Glenn@1plus12.com>; Ben Katebian <b.katebian@moneygate.ca>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Re: For Dovercourt Shares

Can't make you a director if we are to be lending to the property from MGMIC. You're named in the Cease Order. That's why Rouzbeh has been placed for us. We (me and you) hold the shares and can remove him later if we need. But before we lend onto it we can't add you on.

On Wed, May 17, 2017 at 2:08 PM, Jonathane Ricci <jr@xjrservices.com> wrote:

> Please also send me Director Appointment resolution I gave to you.
>
> Thanks and Best Regards, JR
> On May 17, 2017, at 13:10, Payam Katebian <payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca>> wrote:
> Here you go. Will we be closing today
>
> On Wed, May 17, 2017 at 12:07 PM, Jonathane Ricci <jr@xjrservices.com<mailto:jr@xjrservices.com>> wrote:
> Hi:
>
> On the Share Transfer Agreement, please add as recitals:
>
> Whereas the total issued and outstanding voting common shares of 2546456 Ontario Inc. is one hundred (100) voting common shares (the "Shares"); and

Whereas the parties hereto represent and warrant said Shares to be one hundred percent (100%) of the issued and outstanding shares of 2546456 Ontario Inc. as of May 16, 2017; and

Whereas the Seller owns all one hundred of said Shares of 2546456 Ontario Inc.; and

Whereas said Shares are fully paid-up and non-assessable; and

Whereas no agreement or option exists pursuant to which 2546456 Ontario Inc. is or may be obliged to issue further shares of its authorized capital;

Now, Therefor, the Parties Agree tot eh following:

Also, please have executed the attached PDF and send back to me.

Thanks and Best Regards,

JR

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, The Strangest Secret, 1956.

From: glenn@1plus12.com<mailto:glenn@1plus12.com> [mailto:glenn@1plus12.com<
mailto:glenn@1plus12.com>]
Sent: Wednesday, May 17, 2017 8:55 AM
To: Payam Katebian; Ben Katebian; Jonathane Ricci; Sai Mohammed
Subject: RE: Re: For Dovercourt Shares

Guys I am in Europe...i have turned over to James and Sai in my absence which is why Payam is communicating with James via phone and email. I arrive back on Friday.

--

Thank You,

Glenn Estrabillo, CEO
1PLUS12 Corporation
www.1PLUS12.com<http://www.1plus12.com>
1-855-447-5888<tel:(855)%20447-5888>

--------- Original Message ---------
Subject: Re: For Dovercourt Shares
From: "Payam Katebian" <payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca>>
Date: 5/17/17 8:48 am
To: "Ben Katebian" <b.katebian@moneygate.ca<mailto:b.katebian@moneygate.ca>>, "Glenn Estrabillo" <glenn@1plus12.com<mailto:glenn@1plus12.com>>, "Jonathane Ricci" <jr@xjrservices.com<mailto:jr@xjrservices.com>>, "Sai Mohammed" <saiplus12@gmail.com<mailto:saiplus12@gmail.com>>
Guys we need some accountability here. We were told one thing then it flip flopped to another. What's the reason for the hold up now that all information has been provided as per your ongoing requests. If this transaction is not

taking place please let me know asap so I can make other accommodations for Dovercourt and Windsor today.
On Tue, May 16, 2017 at 4:33 PM Ben Katebian <b.katebian@moneygate.ca<mailto:b.katebian@moneygate.ca>> wrote:
Hi JR,
There are couple transactions pending for completion of this one. Please try to get this complete tomorrow so we can move forward with other transactions.

Thanks

On Tue, May 16, 2017 at 4:30 PM, Jonathane Ricci <jr@xjrservices.com<mailto:jr@xjrservices.com>> wrote:
Hi – I meet with Sai tomorrow morning..

Got caught up today downtown.

We will both call you in the morning to finalize..

Thanks and Best Regards,

JR

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, The Strangest Secret, 1956.

From: Payam Katebian [mailto:payam.ktb@moneygate.ca<mailto:payam.ktb@moneygate.ca>]
Sent: Tuesday, May 16, 2017 4:08 PM
To: Ben Katebian; Jonathane Ricci
Subject: Re: For Dovercourt Shares

Here is a copy of the share cert. When will you be coming in to finalize?

On Tue, May 16, 2017 at 3:56 PM, Payam Katebian <payam.ktb@moneygate.ca<
mailto:payam.ktb@moneygate.ca>> wrote:
Hi Jr, here is a draft of the share purchase resolution.

On Tue, May 16, 2017 at 10:54 AM, Payam Katebian <payam.ktb@moneygate.ca<
mailto:payam.ktb@moneygate.ca>> wrote:
Sorry JR didn't get a chance to send it over we just landed back in Toronto late last night. Come by the office today and you can have the originals

On Sun, May 14, 2017 at 3:31 PM Payam Katebian <payam.ktb@moneygate.ca<
mailto:payam.ktb@moneygate.ca>> wrote:
Yes will send share purchase agreement tomorrow. Share cert is at my office and I'll be in transit tomorrow. I can just hand you the original on Tuesday when we meet

On Sun, May 14, 2017 at 3:11 PM, Jonathane Ricci <jr@jonathanericci.com<mailto:jr@jonathanericci.com>> wrote:
OK:

Are you able to attach a copy of the Certificate and the resolution on the share transfer to my email?

Thanks and Best Regards,

JR

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, The Strangest Secret, 1956.

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On Thu, May 11, 2017 at 7:45 AM Payam Katebian <payam.ktb@moneygate.ca<
mailto:payam.ktb@moneygate.ca>> wrote:
Thanks

On Thu, May 11, 2017 at 10:39 AM Jonathane Ricci <jr@xjrservices.com<mailto:jr@xjrservices.com>> wrote:

Thanks and Best Regards,

JR

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, The Strangest Secret, 1956.

--
Thank you,

Payam Katebian
Money Gate Corp
Agent - M14000193
FSCO #12290 & #12451
Office: (416) 548-5959 ext. 104<tel:(416)%20548-5959>
Fax: (416) 913-0087<tel:(416)%20913-0087>
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Ben Katebian
Principal Broker/ CEO / President
Mortgage Broker License M08007482

Money Gate Corp.

License #12290 and #12451

25 Mallard Road, Toronto, ON M3B 1S4

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Office: (416) 548-5959 ext. 104

Fax: (416) 913-0087

www.moneygate.ca

TAB
9

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Re: For Dovercourt Shares

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:35 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: May 18, 2017 12:46 PM
To: Jonathane Ricci <Jr@xjrservices.com>
Cc: Glenn Estrabillo <Glenn@1plus12.com>; Ben Katebian <b.katebian@moneygate.ca>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Re: For Dovercourt Shares

Please remember whoever is director will be giving a PERSONAL guarantee on all mortgages on title.

Who is this person? I've never met her and have no clue how she operates. She is ok being on the hook for the 1st mortgage loan from Gary as well as the 2nd mortgage to come? That will be over 2M in mortgages. Don't think you thought this through guys. This won't be signed. Please let me know if you wish to still proceed on this as this will have a direct impact on future transactions.

On Thu, May 18, 2017 at 10:55 AM, Jonathane Ricci <jr@xjrservices.com> wrote:

> Hi Payam:
>
> On the Director appointment issue, please have signed the attached resolution and send back to me.
>
> Thanks and Best Regards,
>
> **JR**

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To: Jonathane Ricci
Cc: Glenn Estrabillo; Ben Katebian; Sai Mohammed
Subject: Re: Re: For Dovercourt Shares

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Please also send me Director Appointment resolution I gave to you.

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Here you go. Will we be closing today

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Hi:

On the Share Transfer Agreement, please add as recitals:

Whereas the total issued and outstanding voting common shares of 2546456 Ontario Inc. is one hundred (100) voting common shares (the "Shares"); and

Whereas the parties hereto represent and warrant said Shares to be one hundred percent (100%) of the issued and outstanding shares of 2546456 Ontario Inc. as of May 16, 2017; and

Whereas the Seller owns all one hundred of said Shares of 2546456 Ontario Inc.; and

Whereas said Shares are fully paid-up and non-assessable; and

Whereas no agreement or option exists pursuant to which 2546456 Ontario Inc. is or may be obliged to issue further shares of its authorized capital;

Now, Therefor, the Parties Agree tot eh following:

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mailto:glenn@1plus12.com>]
Sent: Wednesday, May 17, 2017 8:55 AM
To: Payam Katebian; Ben Katebian; Jonathane Ricci; Sai Mohammed
Subject: RE: Re: For Dovercourt Shares

Guys I am in Europe...i have turned over to James and Sai in my absence which is why Payam is communicating with James via phone and email. I arrive back on Friday.

--

Thank You,

Glenn Estrabillo, CEO
1PLUS12 Corporation
www.1PLUS12.com<http://www.1plus12.com>
1-855-447-5888<tel:(855)%20447-5888>

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Guys we need some accountability here. We were told one thing then it flip flopped to another. What's the reason for the hold up now that all information has been provided as per your ongoing requests. If this transaction is not taking place please let me know asap so I can make other accommodations for Dovercourt and Windsor today.
On Tue, May 16, 2017 at 4:33 PM Ben Katebian <b.katebian@moneygate.ca<mailto:b.katebian@moneygate.ca>> wrote:
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On Thu, May 11, 2017 at 10:39 AM Jonathane Ricci <jr@xjrservices.com<mailto:jr@xjrservices.com>> wrote:

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www.moneygate.ca<http://www.moneygate.ca/>

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Ben Katebian
Principal Broker/ CEO / President
Mortgage Broker License M08007482

Money Gate Corp.

License #12290 and #12451

25 Mallard Road, Toronto, ON M3B 1S4

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Fax: (416) 913-0087

www.moneygate.ca

TAB
10

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:35 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: James DeStephanis <james.destephanis@gmail.com>
Sent: May 18, 2017 2:00 PM
To: Payam Katebian <payam.ktb@moneygate.ca>; Ben Katebian <b.katebian@moneygate.ca>
Cc: Sai Mohammed <saiplus12@gmail.com>; Glenn Estrabillo <glenn@1plus12.com>; Jonathane Ricci <Jr@xjrservices.com>
Subject: Re: Dovercourt
Importance: High

Hi Ben & Payam – in conducting final review of this transaction with a view for getting this deal done – I have some additional questions.

I note that the agreement is 50/50 partner.

I note that your capital in is 450,000.00 (Purchase price 1.9MM – 1.45MM first mortgage)

So on a 50/50 partner basis our half of the down payment would be 225,000.00

I also note that you suggest having paid 100,000.00 for legals/closing costs etc. (please provide invoices for such as so that I can verify this is indeed what the closing costs are) of which half of that would be our expense (upon verification) at 50,000.00 – less half of our legal expenses to enter the transaction as 50/50 partners (if we were going to split legal costs as well)

For an aggregate amount of 275,000.00 (225,000.00 + 50,000.00) – that would be in my understanding a 50/50 split. (note this does not include any of our legal fees etc but lets go with 275,000.00 to make the point here)

I am failing to see how 375,000.00 is 50/50 partner as I am informed that the agreement was formed on the basis of the original purchase price of 1.9MM

As such that would mean that you are then paying 175,000 and we are paying 375,000.00 could someone please explain how 375,000 to 175,000 = 50/50

Shouldn't it be 275,000.00 each?

Thanks guys –

James

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 11, 2017 at 5:26 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Subject: Fwd: Dovercourt

Here are the answers to item 1 of your email. Please ignore the last paragraph as we have agreeed to reduce your buy in from 525K to 375K.

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To: Glenn Estrabillo <glenn@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

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From: **Payam Katebian** <payam.ktb@moneygate.ca>

Date: Mon, May 1, 2017 at 7:44 PM
Subject: Fwd: Dovercourt
To: Ben Katebian <b.katebian@moneygate.ca>

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Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

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Thank you,

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Agent - M14000193

FSCO #12290 & #12451

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Gmail by Google

Eli Karp <ek@djdlaw.ca>

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Sent: May 18, 2017 4:31 PM
To: Payam Katebian <payam.ktb@moneygate.ca>; Ben Katebian <b.katebian@moneygate.ca>
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Subject: Re: Dovercourt

Guys,

This won't work, do you really see that we spend 4 months on a simple deal!!!!

We can only negotiate with ONE person, let us know who that person would be.

Ben

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Subject: Re: Dovercourt

Why doesn't the below work?

Sent from my BlackBerry - the most secure mobile device - via the Rogers Network

---

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To: james.destephanis@gmail.com

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Subject: Re: Dovercourt

Guys,

This won't work, do you really see that we spend 4 months on a simple deal!!!!

We can only negotiate with ONE person, let us know who that person would be.

Ben

On May 18, 2017 4:30 PM, "James DeStephanis" <james.destephanis@gmail.com> wrote:

> Hi Payam – Thanks for the transparency on the Closing Costs/Fees etc…
>
> Re the Purchase Price:
>
> I am advised that no purchase price was agreed upon. Just a 50/50 partnership… as such it is my opinion that 375 does not equal 175
>
> However, that being said I have a way that I think will work to satisfy the difference in math if you would like…
>
> We both come in at 275,000k for the 50/50
>
> We split equally the value between 1.9MM & 2.5MM (which is what I can see based on appraisal – you are confident the value is higher of which I do not share the same sentiment)
>
> So on the 2nd mortgage we split 50/50 the cash let say its 600k (300k each)
>
> Then on the next 200k of value from 2.5MM-2.7MM – we get 40% you get 60%
>
> Then on the next 300k of value from 2.7M-3M - we get 20% you get 80%
>
> This way its 50/50 going in and based on the acquisition of a second mortgage we both have our principle out overnight and we acknowledge that you get the promote you are looking for based on the upside of what you think we could liquidate for which is nice a way for a partnership to work.
>
> That's what I think for a true 50/50.
>
> J
>
> ---
>
> **From:** Payam Katebian <payam.ktb@moneygate.ca>
> **Date:** Thursday, May 18, 2017 at 3:34 PM
> **To:** Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
> **Cc:** Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
> **Subject:** Re: Dovercourt
>
> Again as discussed and approved by JR, Glenn, Sai, value now is between 2.5M to 3M. We are willing to share

these profits with you based on you coming in at a valuation of 2.2M which means that you've made anywhere from 40% to 93% ROI the **minute** this closes.

The fees were as follows:

$70K Land Transfer Tax. JR can inform you of the current rate or feel free to google it yourself.

Lender fee as the commitment you've received was $21,750

Remaining fees were appraisal (which you have) and legal fees for title transfer and registration of a private mortgage which needed 3 lawyers acting as Ben needed his own ILA in order for us to get approved. JR can also attest to pricing of legal fees for private mortgage financing for mortgages above $1M is higher than mortgages under $1M.

On Thu, May 18, 2017 at 3:15 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

> You're coming in at 2.2M as per our countless conversations. Please speak to Sai and JR and Glenn so we don't have the same conversations over and over
>
> On Thu, May 18, 2017 at 2:00 PM James DeStephanis <james.destephanis@gmail.com> wrote:
>
>> Hi Ben & Payam – in conducting final review of this transaction with a view for getting this deal done – I have some additional questions.
>>
>> I note that the agreement is 50/50 partner.
>>
>> I note that your capital in is 450,000.00 (Purchase price 1.9MM – 1.45MM first mortgage)
>>
>> So on a 50/50 partner basis our half of the down payment would be 225,000.00
>>
>> I also note that you suggest having paid 100,000.00 for legals/closing costs etc. (please provide invoices for such as so that I can verify this is indeed what the closing costs are) of which half of that would be our expense (upon verification) at 50,000.00 – less half of our legal expenses to enter the transaction as 50/50 partners (if we were going to split legal costs as well)
>>
>> For an aggregate amount of 275,000.00 (225,000.00 + 50,000.00) – that would be in my understanding a 50/50 split. (note this does not include any of our legal fees etc but lets go with 275,000.00 to make the point here)

I am failing to see how 375,000.00 is 50/50 partner as I am informed that the agreement was formed on the basis of the original purchase price of 1.9MM

As such that would mean that you are then paying 175,000 and we are paying 375,000.00 could someone please explain how 375,000 to 175,000 = 50/50

Shouldn't it be 275,000.00 each?

Thanks guys –

James

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 11, 2017 at 5:26 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Subject: Fwd: Dovercourt

Here are the answers to item 1 of your email. Please ignore the last paragraph as we have agreeed to reduce your buy in from 525K to 375K.

---------- Forwarded message ---------
From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Tue, May 2, 2017 at 11:34 AM
Subject: Fwd: Dovercourt
To: Glenn Estrabillo <glenn@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

---------- Forwarded message ----------
From: **Payam Katebian** <payam.ktb@moneygate.ca>

Date: Mon, May 1, 2017 at 7:44 PM
Subject: Fwd: Dovercourt
To: Ben Katebian <b.katebian@moneygate.ca>

Here are the following documents:

- Articles of Incorp
- Form 1 - Appointing Rouzbeh and removing Payam
- 2017 Tax Bill
- 1st Mtg Commitment - $1,450,000
- APS
- Amendment to APS (changing number companies)
- Appraisal - $2,425,000

Based on comparables, a conservative market value estimate is $2.7M. Glenn and the guys can come in at the value at $2.2M as 50/50 partners of all growth above that number as long as they cover 50% of the original down payment.

So to buy in as a 50/50 joint partner, the numbers are as follows:

Half of the downpayment: $450,000 / 2 = $225,000

Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

--

Thank you,

Payam Katebian

Money Gate Corp

Agent - M14000193

FSCO #12290 & #12451

Office: (416) 548-5959 ext. 104

Fax: (416) 913-0087

www.moneygate.ca

--

Thank you,

Payam Katebian
Money Gate Corp
Agent - M14000193
FSCO #12290 & #12451
Office: (416) 548-5959 ext. 104
Fax: (416) 913-0087
www.moneygate.ca

--

Thank you,

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TAB
15

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com>
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Mon, Dec 2, 2019 at 7:36 PM

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: May 18, 2017 5:07 PM
To: James DeStephanis <james.destephanis@gmail.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>; Glenn Estrabillo <glenn@1plus12.com>; Jonathane Ricci <Jr@xjrservices.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

Glad you brought that up James.

The exact deal you are talking about is what was originally offered back in February before we even closed on the property. We were willing to go 50/50 from the start at 1.9M and we were told by your end that it is a done deal. However it seemed you wanted to wait and see if our investment panned out. Well it is now mid may and Ben and I closed on our own and were ready to flip to earn our 500-700K and walk away.

The reason we are willing to keep it and bring you in so to show your investors high returns on a **real** property they can brag about, at the expense of Ben and I foregoing a significant share of total profits for the betterment of us as a whole. If this is of no benefit to you guys anymore then no hard feelings but we do not accept your counter offer James. You are 4 months too late to request your numbers.

On Thu, May 18, 2017 at 4:30 PM, James DeStephanis <james.destephanis@gmail.com> wrote:

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>
> Re the Purchase Price:
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Date: Thursday, May 18, 2017 at 3:34 PM
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Cc: Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

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>> James

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Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

--

Thank you,

Payam Katebian

Money Gate Corp

Agent - M14000193

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Fax: (416) 913-0087

www.moneygate.ca

--

Thank you,

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--

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Payam Katebian

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Fax: (416) 913-0087

www.moneygate.ca

TAB
16

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Flow through of funds

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:36 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: James DeStephanis <james@1plus12.com>
Sent: May 19, 2017 3:14 PM
To: Sai Mohammed <saiplus12@gmail.com>; Glenn Estrabillo <gestrabillo@gmail.com>; Jonathane Ricci <jr@jonathanericci.com>
Subject: FW: Flow through of funds

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Friday, May 19, 2017 at 3:11 PM
To: James DeStephanis <james@1plus12.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>
Subject: Re: Flow through of funds

How long have you known Matthew? - 5 years (Ben and Payam)

How long have you know Rouzbeh? - 20 + years (Ben)

What is the nature of your relationship with Matthew? - Met through a mutual friend that I've known since 8th grade. He is a realtor and a mortgage broker with Money Gate. in addition will soon be a licensed EMD. I also administer his private loans so he is a partner and client.

What is the nature of your relationship with Rouzbeh? (I also note Rouzbeh is the director on dovercourt deal) - Rouzbeh's father and Ben used to be business partners and now he is a very influential iranian businessmen both here and abroad. Rouzbeh expressed how he wants to work with us and we feel he will be a great addition and attribute to the team.

Is there any relationship between Matthew and Ara? - No

Is there any relationship between Matthew and another person that Ara knows that would somehow act as an intermediary between the two? - No

Is there any relationship between Rouzbeh and Ara - No

Is there any relationship between Rouzbeh and another person that Ara knows that would somehow act as an intermediary between the two? - No

Have either of them been place holders for Ara deals, properties, corporations etc? - No

What will each of their roles be? And how will the decision rights to them be allocated? - They will raise money while I do the back end operations. Matt is a great speaker and has many connections in this industry. Rouzbeh has an affluent family and can have the potential to raise substantial capital. Matt will be an EMD by month's end. His role will be solely on the raising of capital. Rouzbeh will be admin staff following my instructions. Capital deployment will be between you, Ben and I only.

What happens if I don't get along with either of Matthew or Rouzbeh or they do not like to work with me? - a fight to the death.

Do I have any decision rights to replace them? - If reasonable yes. If any one does something that harms the MIC then there will not be a need for discussion as they will be removed with cause.

On Wed, May 17, 2017 at 8:40 PM, James DeStephanis <james@1plus12.com> wrote:

> Thanks Payam for sending –
>
> Okay Net profits are one thing, what about costs for time? It is an operational role that is going to require time and attention from me – is the expectation that I would just give that?
>
> Now some questions about the people you named below…
>
> How long have you known Matthew?
>
> How long have you know Rouzbeh?
>
> What is the nature of your relationship with Matthew?
>
> What is the nature of your relationship with Rouzbeh? (I also note Rouzbeh is the director on dovercourt deal)
>
> Is there any relationship between Matthew and Ara?
>
> Is there any relationship between Matthew and another person that Ara knows that would somehow

act as an intermediary between the two?

Is there any relationship between Rouzbeh and Ara

Is there any relationship between Rouzbeh and another person that Ara knows that would somehow act as an intermediary between the two?

Have either of them been place holders for Ara deals, properties, corporations etc?

What will each of their roles be? And how will the decision rights to them be allocated?

What happens if I don't get along with either of Matthew or Rouzbeh or they do not like to work with me?

Do I have any decision rights to replace them?

That's it for now – but maybe more…

JD

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Wednesday, May 17, 2017 at 8:32 AM
To: James DeStephanis <james@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

Subject: Re: Flow through of funds

Also after discussion with Ben in regards to the compensation inquiry, we believe an equal split of 20% of net profits to each contributing member of the team is the proper distribution of income.

On Wed, May 17, 2017 at 8:30 AM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

> Matthew Ablakan: Founder/Broker, B.A. Hons., B.Ed.
>
> Matthew Ablakan is the founder and owner of Millennial's Choice. He holds an Honours Degree in Law, a Bachelor of Education, a Real Estate Broker license, a Real Estate Salesperson license, a Mortgage Broker license and a Mortgage Agent license. Matthew is one of the top Brokers at Intercity Realty Inc. and Money Gate Corp. He continues to strive forward through his ongoing commitment to learning and by coming up with creative ways and ideas to shape the Real Estate and Mortgage industry.
>
> Matthew is professional, experienced and more importantly, he cares about each one of his clients. Matthew has

a vision that the Millennial Generation will not face difficulty when trying to get involved in the Real Estate market. Together with his team of Brokers, Salespersons and Agents, this vision will manifest.

Rouzbeh Behrouz: Rouzbeh Behrouz holds a Bachelors and Master Degree of Computer Science/ Information technology from Ryerson University of Canada. His field of experience spans from hardcore technology, computing to financial planning. He has been an entrepreneur with years of experience in international trade within Canada, United States and Dubai. He is also part of well educated family with large investments of real estate holdings, development and construction. His father is an civil engineer whom has designed and built many well known projects internationally and in Canada.

Accounting item was discussed in detail with Glenn and Sai, when we meet in person we can also go over it with you as well so everyone is kept up to speed.

On Tue, May 16, 2017 at 9:23 PM, James E. Destephanis <james@1plus12.com> wrote:

> Hey Payam, can you send the accounting for item #2 I'm still waiting for that. Also I'll need full bios and names of other participants as we discussed today as well as the compensation model as discussed. Not to press you or be threatening in anyway, it just that without this info I cant make a decision.
>
> Thanks,
>
> J
>
> Sent from my BlackBerry - the most secure mobile device - via the Rogers Network
>
> ---
>
> **From:** payam.ktb@moneygate.ca
>
> **Sent:** May 11, 2017 17:40
>
> **To:** b.katebian@moneygate.ca; james@1plus12.com; saiplus12@gmail.com; glenn@1plus12.com
>
> **Cc:** sai@1plus12.com
>
> **Subject:** Re: Flow through of funds
>
> Item 1 I just forwarded you all the docs that was sent to glenn and sai re dovercourt

Item 2, we went over it with glenn and sai as well but can get you in the conversation as well. No problem there.

Item 3, we're in the air en route to LA for 3 days. 3 hour time difference. What time tomorrow afternoon (Toronto time) are you free to chat.

On Thu, May 11, 2017 at 3:12 PM James DeStephanis <james@1plus12.com> wrote:

> Hi Ben & Payam
>
> re: Dovercourt
>
> Given the commitment for a fresh beginning of sorts (and to not repeat our past) – What I'd like to see is full transparency on this transaction
>
> Which would look like – all closing documentation, including directors/shareholders of companies involved, abstract of title etc. Also, I would like to see
>
> full disclosure on the financials from the beginning to this point, including if you have already taken some money off the table (I have no objection to you making money, infact I want that) I just need to see the whole thing to satisfy the integrity of the transaction (again as to not repeat our past)
>
> In addition, as a separate item and highly relevant to our overall discussion – I also require to confidently move forward… a full accounting and breakdown of where the 1.3MM (the funds Glenn had asked questions about during our last meeting at mallard) went. By full accounting I mean the account records and invoices that would commensurate to those account records if funds were used for operating/legal expenses. I have no intention of purposely slowing things down – however I am committed to a rock solid foundation of trust and confidence moving forward and this is open item cleaned up is going to greatly contribute to that.
>
> In terms of the new mic and your desire to have me be a participating officer – Ben, we should have a call to discuss as there are 3 main items that we need to handle to stat and 1 non-negotiable condition of satisfaction going forward.
>
> I could talk to you Ben, or both of you Ben & Payam tomorrow morning 10:15a?
>
> Thanks,
>
> JD

From: Sai Mohammed <saiplus12@gmail.com>
Date: Thursday, May 11, 2017 at 12:08 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james@1plus12.com>, Payam Katebian <payam.ktb@moneygate.ca>, <glenn@1plus12.com>
Cc: Sai Mohammed <sai@1plus12.com>
Subject: Re: Re: Flow through of funds

Ok I can text him - although he might be teaching

On Thu, May 11, 2017 at 12:07 PM Payam Katebian <payam.ktb@moneygate.ca> wrote:

> We got another hour until take off
>
> On Thu, May 11, 2017 at 12:06 PM Sai Mohammed <saiplus12@gmail.com> wrote:
>
>> Hell send then to you -- i told him you were on a flight so he said he would email them to you --
>>
>> On Thu, May 11, 2017 at 11:56 AM Payam Katebian <payam.ktb@moneygate.ca> wrote:
>>
>>> Sure, what are they. I haven't boarded yet so we can do a call if you like now
>>>
>>> On Thu, May 11, 2017 at 11:46 AM Sai Mohammed <saiplus12@gmail.com> wrote:
>>>
>>>> Hi all -- I am including James in this email only because we didn't at the start and he had some questions - Ben or Payman - perhaps you can answer.
>>>>
>>>> On Wed, May 10, 2017 at 4:47 PM Payam Katebian <payam.ktb@moneygate.ca> wrote:
>>>>
>>>>> Yes
>>>>>
>>>>> On Wed, May 10, 2017 at 4:12 PM <glenn@1plus12.com> wrote:
>>>>>
>>>>>> One last point to add Payam that we all discussed yesterday was that once Windsor is closed we refinance and pull out 300k to be split 50/50.

--

Thank You,

Glenn Estrabillo, CEO
1PLUS12 Corporation
www.1PLUS12.com
1-855-447-5888

---------- Original Message ----------

Subject: Re: Flow through of funds
From: "Sai Mohammed" <saiplus12@gmail.com>
Date: 5/10/17 3:09 pm
To: "Ben Katebian" <b.katebian@moneygate.ca>
Cc: "Glenn Estrabillo" <glenn@1plus12.com>, "Payam Katebian" <payam.ktb@moneygate.ca>, "Sai Mohammed" <sai@1plus12.com>

And here we go ---

On Wed, May 10, 2017 at 2:32 PM Ben Katebian <b.katebian@moneygate.ca> wrote:

> I'm good with everything you guys are saying.
>
> Ben
>
> On May 10, 2017 2:29 PM, "Sai Mohammed" <saiplus12@gmail.com> wrote:
>
>> Dovercort shares to be held by A13MG in trust (for the various groups we can allocate to based on what's owed to them.)
>>
>> We have new co set up for Windsor property - I will provide to you by end of Thursday

On Wed, May 10, 2017 at 2:25 PM Payam Katebian
<payam.ktb@moneygate.ca> wrote:

> Please provide me the corp name/number you want the common shares of Dovercourt to go to.
>
> On Wed, May 10, 2017 at 2:23 PM, Payam Katebian
> <payam.ktb@moneygate.ca> wrote:
>
>> Great. Let's get the ball rolling for Monday and I can start so so we can finish all 4 times off by end of next week.
>>
>> On Wed, May 10, 2017 at 2:22 PM, Sai Mohammed
>> <saiplus12@gmail.com> wrote:
>>
>>> Re your noted -- its noted we too will look at properties to release the 200 k back out - lets look at other transactions we can do like Dovercourt so we can start rolling out profits in succession for all our benefits - perhaps as a novel thought - make some real money for a change.
>>>
>>> On Wed, May 10, 2017 at 12:58 PM Payam Katebian
>>> <payam.ktb@moneygate.ca> wrote:
>>>
>>>> I'm ok with this except for a small note on item #3.
>>>>
>>>> The $200,000 can't be placed on the windsor lots in favor of MGMIC. We would need to release it on another property then bring it over as cash. Again my name (MGMIC) can't be involved in the new purchase/new financing of the lots. Besides that we are good to go so I'll start putting together potential properties to release the 200K on. If you have any in mind also let me know.
>>>>
>>>> On Wed, May 10, 2017 at 11:27 AM, Sai Mohammed
>>>> <saiplus12@gmail.com> wrote:
>>>>
>>>>> Glenn - Ben and Payam

- Buy in to Dovercourt: $375,000 - 50% of current corporation's common shares
- 2nd Mortgage on Dovercourt in favour of MGMIC, using current MGMIC's capital - between - $600,000-$700,000 (whatever 85% LTV will be after new appraisal) would be lent to Dovercourt
- MIC Payments: $200,000 of the Dovercourt advance; to be redirected back to MGMIC as interest payments, this $200,000 would be returned as new loan to Windsor Lots as part of purchase
- Windsor Lots: $550,000 of the dovercourt advance to be used to purchase the windsor lot under POS. In a new co (After paying MGMIC the interest payments of 13%, there will only be roughly $478,000 to be used to purchase Windsor. The $71,500 come from non-RRSP funds.

On Tue, May 9, 2017 at 8:43 PM Payam Katebian <payam.ktb@moneygate.ca> wrote:

> Hey guys, here is the basic flow through of funds. Specific dollar amounts may vary,
>
> - Buy in to Dovercourt: $375,000
> - 2nd Mortgage on Dovercourt in favour of MGMIC: $600,000-$700,000 (whatever 85% LTV will be after new appraisal)
> - MIC Payments: $200,000 of the Dovercourt advance; to be redirected back to MGMIC as interest payments.
> - Windsor Lots: $550,000 of the dovercourt advance to be used to purchase the windsor lot under POS. (After paying MGMIC the interest payments, there will only be roughly $400,000 to be used to purchase Windsor. I'd suggest the $150K come from non-RRSP funds)
>
> --
>
> Thank you,

Payam Katebian

Money Gate Corp

Agent - M14000193

FSCO #12290 & #12451

Office: (416) 548-5959 ext. 104

Fax: (416) 913-0087

www.moneygate.ca

--

Sai Mohammed*

* on behalf of Sai Mohammed

https://Line2Text.Me/WhatWouldSAIRADo

--

Thank you,

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TAB
17

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com>
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Mon, Dec 2, 2019 at 7:37 PM

Thanks and Best Regards, JR

From: James DeStephanis <james.destephanis@gmail.com>
Sent: May 19, 2017 3:50 PM
To: Payam Katebian <payam.ktb@moneygate.ca>
Cc: Ben Katebian <b.katebian@moneygate.ca>; Glenn Estrabillo <glenn@1plus12.com>; Jonathane Ricci <Jr@xjrservices.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

All – we will proceed with Dovercourt transaction – expected closing End of Business Tuesday May 23, on the following basis

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We immediately apply a second mortgage lets say the value is 700k

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Hold 6 months payments in reserve.

Provide back to 1plus – 375k

B&P have the balance

We liquidate the property payout the mortgages 1,450,000 first and 700,000 second for 2,150,000 and split whats left 50/50 between B&P and 1plus

Regarding Windsor transaction – we will provide 375k for that transaction 14 days after we receive the 375k back from the 2nd mortgage.

I think that's the whole enchilada… Payam?

J

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 18, 2017 at 5:06 PM
To: James DeStephanis <james.destephanis@gmail.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>, Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

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The reason we are willing to keep it and bring you in so to show your investors high returns on a **real** property they can brag about, at the expense of Ben and I foregoing a significant share of total profits for the betterment of us as a whole. If this is of no benefit to you guys anymore then no hard feelings but we do not accept your counter offer James. You are 4 months too late to request your numbers.

On Thu, May 18, 2017 at 4:30 PM, James DeStephanis <james.destephanis@gmail.com> wrote:

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>
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>
> However, that being said I have a way that I think will work to satisfy the difference in math if you would like…

We both come in at 275,000k for the 50/50

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So on the 2nd mortgage we split 50/50 the cash let say its 600k (300k each)

Then on the next 200k of value from 2.5MM-2.7MM – we get 40% you get 60%

Then on the next 300k of value from 2.7M-3M - we get 20% you get 80%

This way its 50/50 going in and based on the acquisition of a second mortgage we both have our principle out overnight and we acknowledge that you get the promote you are looking for based on the upside of what you think we could liquidate for which is nice a way for a partnership to work.

That's what I think for a true 50/50.

J

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 18, 2017 at 3:34 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Cc: Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

Again as discussed and approved by JR, Glenn, Sai, value now is between 2.5M to 3M. We are willing to share these profits with you based on you coming in at a valuation of 2.2M which means that you've made anywhere from 40% to 93% ROI the **minute** this closes.

The fees were as follows:

$70K Land Transfer Tax. JR can inform you of the current rate or feel free to google it yourself.

Lender fee as the commitment you've received was $21,750

Remaining fees were appraisal (which you have) and legal fees for title transfer and registration of a private mortgage which needed 3 lawyers acting as Ben needed his own ILA in order for us to get approved. JR can also attest to pricing of legal fees for private mortgage financing for mortgages above $1M is higher than mortgages under $1M.

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>
> On Thu, May 18, 2017 at 2:00 PM James DeStephanis <james.destephanis@gmail.com> wrote:
>
>> Hi Ben & Payam – in conducting final review of this transaction with a view for getting this deal done – I have some additional questions.
>>
>> I note that the agreement is 50/50 partner.
>>
>> I note that your capital in is 450,000.00 (Purchase price 1.9MM – 1.45MM first mortgage)
>>
>> So on a 50/50 partner basis our half of the down payment would be 225,000.00
>>
>> I also note that you suggest having paid 100,000.00 for legals/closing costs etc. (please provide invoices for such as so that I can verify this is indeed what the closing costs are) of which half of that would be our expense (upon verification) at 50,000.00 – less half of our legal expenses to enter the transaction as 50/50 partners (if we were going to split legal costs as well)
>>
>> For an aggregate amount of 275,000.00 (225,000.00 + 50,000.00) – that would be in my understanding a 50/50 split. (note this does not include any of our legal fees etc but lets go with 275,000.00 to make the point here)
>>
>> I am failing to see how 375,000.00 is 50/50 partner as I am informed that the agreement was formed on the basis of the original purchase price of 1.9MM
>>
>> As such that would mean that you are then paying 175,000 and we are paying 375,000.00 could someone please explain how 375,000 to 175,000 = 50/50
>>
>> Shouldn't it be 275,000.00 each?

Thanks guys –

James

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 11, 2017 at 5:26 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Subject: Fwd: Dovercourt

Here are the answers to item 1 of your email. Please ignore the last paragraph as we have agreeed to reduce your buy in from 525K to 375K.

---------- Forwarded message ---------
From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Tue, May 2, 2017 at 11:34 AM
Subject: Fwd: Dovercourt
To: Glenn Estrabillo <glenn@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

---------- Forwarded message ----------
From: **Payam Katebian** <payam.ktb@moneygate.ca>

Date: Mon, May 1, 2017 at 7:44 PM
Subject: Fwd: Dovercourt
To: Ben Katebian <b.katebian@moneygate.ca>

Here are the following documents:

- Articles of Incorp
- Form 1 - Appointing Rouzbeh and removing Payam
- 2017 Tax Bill
- 1st Mtg Commitment - $1,450,000
- APS
- Amendment to APS (changing number companies)
- Appraisal - $2,425,000

Based on comparables, a conservative market value estimate is $2.7M. Glenn and the guys can come in at the value at $2.2M as 50/50 partners of all growth above that number as long as they cover 50% of the original down payment.

So to buy in as a 50/50 joint partner, the numbers are as follows:

Half of the downpayment: $450,000 / 2 = $225,000

Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

--

Thank you,

Payam Katebian

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Agent - M14000193

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Fax: (416) 913-0087

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--

Thank you,

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TAB
18

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:37 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: James Destephanis <james.destephanis@gmail.com>
Sent: May 23, 2017 9:36 AM
To: Payam Katebian <payam.ktb@moneygate.ca>
Cc: Ben Katebian <b.katebian@moneygate.ca>; Glenn Estrabillo <glenn@1plus12.com>; Jonathane Ricci <Jr@xjrservices.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

Hey Payam, JR just waiting on your confirmation of the below.

J

Sent from my BlackBerry - the most secure mobile device - via the Rogers Network

---

From: james.destephanis@gmail.com

Sent: May 19, 2017 3:51 PM

To: payam.ktb@moneygate.ca

Cc: b.katebian@moneygate.ca; glenn@1plus12.com; jr@xjrservices.com; saiplus12@gmail.com

Subject: Re: Dovercourt

All – we will proceed with Dovercourt transaction – expected closing End of Business Tuesday May 23, on the following basis

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Cc: Ben Katebian <b.katebian@moneygate.ca>, Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
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Payam Katebian

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TAB
19

Gmail by Google

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FW: Dovercourt

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Subject: Re: Dovercourt

Confirmed.

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>
> J
>
> Sent from my BlackBerry - the most secure mobile device - via the Rogers Network
>
> ---
>
> **From:** james.destephanis@gmail.com
>
> **Sent:** May 19, 2017 3:51 PM
>
> **To:** payam.ktb@moneygate.ca
>
> **Cc:** b.katebian@moneygate.ca; glenn@1plus12.com; jr@xjrservices.com; saiplus12@gmail.com
>
> **Subject:** Re: Dovercourt
>
> All – we will proceed with Dovercourt transaction – expected closing End of Business Tuesday May 23, on the

following basis

Our capital in 375k

We immediately apply a second mortgage lets say the value is 700k

That 700k would pay the fees associated with the acquisition of the 2nd mortgage.

Hold 6 months payments in reserve.

Provide back to 1plus – 375k

B&P have the balance

We liquidate the property payout the mortgages 1,450,000 first and 700,000 second for 2,150,000 and split whats left 50/50 between B&P and 1plus

Regarding Windsor transaction – we will provide 375k for that transaction 14 days after we receive the 375k back from the 2nd mortgage.

I think that's the whole enchilada… Payam?

J

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 18, 2017 at 5:06 PM
To: James DeStephanis <james.destephanis@gmail.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>, Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

Glad you brought that up James.

The exact deal you are talking about is what was originally offered back in February before we even closed on the property. We were willing to go 50/50 from the start at 1.9M and we were told by your end that it is a done deal. However it seemed you wanted to wait and see if our investment panned out. Well it is now mid may and Ben and I closed on our own and were ready to flip to earn our 500-700K and walk away.

The reason we are willing to keep it and bring you in so to show your investors high returns on a **real** property they can brag about, at the expense of Ben and I foregoing a significant share of total profits for the betterment of us as a whole. If this is of no benefit to you guys anymore then no hard feelings but we do not accept your counter offer James. You are 4 months too late to request your numbers.

On Thu, May 18, 2017 at 4:30 PM, James DeStephanis <james.destephanis@gmail.com> wrote:

Hi Payam – Thanks for the transparency on the Closing Costs/Fees etc…

Re the Purchase Price:

I am advised that no purchase price was agreed upon. Just a 50/50 partnership… as such it is my opinion that 375 does not equal 175

However, that being said I have a way that I think will work to satisfy the difference in math if you would like…

We both come in at 275,000k for the 50/50

We split equally the value between 1.9MM & 2.5MM (which is what I can see based on appraisal – you are confident the value is higher of which I do not share the same sentiment)

So on the 2nd mortgage we split 50/50 the cash let say its 600k (300k each)

Then on the next 200k of value from 2.5MM-2.7MM – we get 40% you get 60%

Then on the next 300k of value from 2.7M-3M - we get 20% you get 80%

This way its 50/50 going in and based on the acquisition of a second mortgage we both have our principle out overnight and we acknowledge that you get the promote you are looking for based on the upside of what you think we could liquidate for which is nice a way for a partnership to work.

That's what I think for a true 50/50.

J

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 18, 2017 at 3:34 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Cc: Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

Again as discussed and approved by JR, Glenn, Sai, value now is between 2.5M to 3M. We are willing to share these profits with you based on you coming in at a valuation of 2.2M which means that you've made anywhere from 40% to 93% ROI the **minute** this closes.

The fees were as follows:

$70K Land Transfer Tax. JR can inform you of the current rate or feel free to google it yourself.

Lender fee as the commitment you've received was $21,750

Remaining fees were appraisal (which you have) and legal fees for title transfer and registration of a private mortgage which needed 3 lawyers acting as Ben needed his own ILA in order for us to get approved. JR can also attest to pricing of legal fees for private mortgage financing for mortgages above $1M is higher than mortgages under $1M.

On Thu, May 18, 2017 at 3:15 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

> You're coming in at 2.2M as per our countless conversations. Please speak to Sai and JR and Glenn so we don't have the same conversations over and over
>
> On Thu, May 18, 2017 at 2:00 PM James DeStephanis <james.destephanis@gmail.com> wrote:
>
>> Hi Ben & Payam – in conducting final review of this transaction with a view for getting this deal done – I have some additional questions.
>>
>> I note that the agreement is 50/50 partner.
>>
>> I note that your capital in is 450,000.00 (Purchase price 1.9MM – 1.45MM first mortgage)
>>
>> So on a 50/50 partner basis our half of the down payment would be 225,000.00
>>
>> I also note that you suggest having paid 100,000.00 for legals/closing costs etc. (please provide invoices for such as so that I can verify this is indeed what the closing costs are) of which half of that would be our expense (upon verification) at 50,000.00 – less half of our legal expenses to enter the transaction as 50/50 partners (if we were going to split legal costs as well)
>>
>> For an aggregate amount of 275,000.00 (225,000.00 + 50,000.00) – that would be in my understanding a 50/50 split. (note this does not include any of our legal fees etc but lets go with 275,000.00 to make the

point here)

I am failing to see how 375,000.00 is 50/50 partner as I am informed that the agreement was formed on the basis of the original purchase price of 1.9MM

As such that would mean that you are then paying 175,000 and we are paying 375,000.00 could someone please explain how 375,000 to 175,000 = 50/50

Shouldn't it be 275,000.00 each?

Thanks guys –

James

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 11, 2017 at 5:26 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Subject: Fwd: Dovercourt

Here are the answers to item 1 of your email. Please ignore the last paragraph as we have agreeed to reduce your buy in from 525K to 375K.

---------- Forwarded message ---------
From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Tue, May 2, 2017 at 11:34 AM
Subject: Fwd: Dovercourt
To: Glenn Estrabillo <glenn@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

---------- Forwarded message ----------
From: **Payam Katebian** <payam.ktb@moneygate.ca>

Date: Mon, May 1, 2017 at 7:44 PM
Subject: Fwd: Dovercourt
To: Ben Katebian <b.katebian@moneygate.ca>

Here are the following documents:

- Articles of Incorp
- Form 1 - Appointing Rouzbeh and removing Payam
- 2017 Tax Bill

- 1st Mtg Commitment - $1,450,000
- APS
- Amendment to APS (changing number companies)
- Appraisal - $2,425,000

Based on comparables, a conservative market value estimate is $2.7M. Glenn and the guys can come in at the value at $2.2M as 50/50 partners of all growth above that number as long as they cover 50% of the original down payment.

So to buy in as a 50/50 joint partner, the numbers are as follows:

Half of the downpayment: $450,000 / 2 = $225,000

Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

--

Thank you,

Payam Katebian

Money Gate Corp

Agent - M14000193

FSCO #12290 & #12451

Office: (416) 548-5959 ext. 104

Fax: (416) 913-0087

www.moneygate.ca

--

Thank you,

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TAB
20

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:43 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: May 23, 2017 10:02 AM
To: James Destephanis <james.destephanis@gmail.com>; Jonathane Ricci <jr@jonathanericci.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>; Glenn Estrabillo <glenn@1plus12.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

Here you go.

Come by anytime to pick up the originals, they have been ready for a week.

Fred Yack from Yack and Associate's is the lender's lawyer.

On Tue, May 23, 2017 at 9:49 AM Jonathane Ricci <jr@jonathanericci.com> wrote:

> Hello Gentlemen:
>
> OK – Payam, please see attached – please provide this back to me.
>
> We will need to get the original documents some time today.
>
> Also, please provide details on the 2nd mortgage – who will be acting for this mortgage on both sides?

Thanks and Best Regards,

JR

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, *The Strangest Secret*, 1956.

From: Payam Katebian [mailto:payam.ktb@moneygate.ca]
Sent: Tuesday, May 23, 2017 9:37 AM
To: James Destephanis
Cc: Ben Katebian; Glenn Estrabillo; Jonathane Ricci; Sai Mohammed
Subject: Re: Dovercourt

Confirmed.

On Tue, May 23, 2017 at 9:36 AM James Destephanis <james.destephanis@gmail.com> wrote:

> Hey Payam, JR just waiting on your confirmation of the below.
>
> J
>
> Sent from my BlackBerry - the most secure mobile device - via the Rogers Network
>
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Thanks guys –

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Date: Thursday, May 11, 2017 at 5:26 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Subject: Fwd: Dovercourt

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Date: Tue, May 2, 2017 at 11:34 AM
Subject: Fwd: Dovercourt
To: Glenn Estrabillo <glenn@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

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From: **Payam Katebian** <payam.ktb@moneygate.ca>

Date: Mon, May 1, 2017 at 7:44 PM
Subject: Fwd: Dovercourt
To: Ben Katebian <b.katebian@moneygate.ca>

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- 2017 Tax Bill
- 1st Mtg Commitment - $1,450,000
- APS
- Amendment to APS (changing number companies)
- Appraisal - $2,425,000

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So to buy in as a 50/50 joint partner, the numbers are as follows:

Half of the downpayment: $450,000 / 2 = $225,000

Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

--

Thank you,

Payam Katebian

Money Gate Corp

Agent - M14000193

FSCO #12290 & #12451

Office: (416) 548-5959 ext. 104

Fax: (416) 913-0087

www.moneygate.ca

--

Thank you,

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special resolutions.pdf
954K

TAB
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Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:38 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: May 25, 2017 11:38 AM
To: Ben Katebian (b.katebian@moneygate.ca) <b.katebian@moneygate.ca>; Jonathane Ricci <Jr@xjrservices.com>
Cc: James DeStephanis (james@1plus12.com) <james@1plus12.com>; Sai Mohammed <saiplus12@gmail.com>; glenn@1plus12.com
Subject: Re: Dovercourt

Originals were mailed yesterday to our office

Will give you an update on the 2nd mortgage once appraisal is done.

On Thu, May 25, 2017 at 11:19 AM Jonathane Ricci <jr@xjrservices.com> wrote:

> Hi:
>
> Please give me the status on delivery of original documents as discussed.
>
> Also, when will we see the paperwork for the 2nd mortgage we discussed with the property?
>
> Thanks and Best Regards,
>
> **JR**

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, *The Strangest Secret*, 1956.

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Thank you,

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Fax: (416) 913-0087
www.moneygate.ca

TAB
22

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

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To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Mon, Dec 2, 2019 at 7:38 PM

Thanks and Best Regards, JR

From: James DeStephanis <james.destephanis@gmail.com>
Sent: June 1, 2017 7:36 PM
To: Payam Katebian <payam.ktb@moneygate.ca>; Jonathane Ricci <jr@jonathanericci.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>; Glenn Estrabillo <glenn@1plus12.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt
Importance: High

Hi Payam – Glenn told me about the appraisal coming in today.

I think what we need to do, is issue the 2nd mortgage, get us the 375 back and the liquidate the property – because the intent was a 700k mortgage intead of the extra 89k that would be from the 2nd there will be an extra 89k in cash once we liquidate that we can use to balance out the differential of the mortgage... in the meantime we really need that 375 back as we agreed upon - I think the market is going to turn in the other direction more rapidly than we think so lets see if we can get 2.5 for dovercourt – there will be 2.061M worth of debt which leaves 439k which will give us all some additional liquidity that we can use to further dig out of this conundrum.

Can we get this strategy rolling please?

JD

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Tuesday, May 23, 2017 at 12:08 PM
To: James DeStephanis <james.destephanis@gmail.com>, Jonathane Ricci <jr@jonathanericci.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>, Glenn Estrabillo <glenn@1plus12.com>, Sai

Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

What's the ETA?

On Tue, May 23, 2017 at 10:01 AM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

> Here you go.
>
> Come by anytime to pick up the originals, they have been ready for a week.
>
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>
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Our capital in 375k

We immediately apply a second mortgage lets say the value is 700k

That 700k would pay the fees associated with the acquisition of the 2nd mortgage.

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We liquidate the property payout the mortgages 1,450,000 first and 700,000 second for 2,150,000 and split whats left 50/50 between B&P and 1plus

Regarding Windsor transaction – we will provide 375k for that transaction 14 days after we receive the 375k back from the 2nd mortgage.

I think that's the whole enchilada… Payam?

J

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 18, 2017 at 5:06 PM
To: James DeStephanis <james.destephanis@gmail.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>, Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

Glad you brought that up James.

The exact deal you are talking about is what was originally offered back in February before we even closed on the property. We were willing to go 50/50 from the start at 1.9M and we were told by your end that it is a done deal. However it seemed you wanted to wait and see if our investment panned out. Well it is now mid may and Ben and I closed on our own and were ready to flip to earn our 500-700K and walk away.

The reason we are willing to keep it and bring you in so to show your investors high returns on a **real** property they can brag about, at the expense of Ben and I foregoing a significant share of total profits for the betterment of us as a whole. If this is of no benefit to you guys anymore then no hard feelings but we do not accept your counter offer James. You are 4 months too late to request your numbers.

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> However, that being said I have a way that I think will work to satisfy the difference in math if you would like…

We both come in at 275,000k for the 50/50

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So on the 2nd mortgage we split 50/50 the cash let say its 600k (300k each)

Then on the next 200k of value from 2.5MM-2.7MM – we get 40% you get 60%

Then on the next 300k of value from 2.7M-3M - we get 20% you get 80%

This way its 50/50 going in and based on the acquisition of a second mortgage we both have our principle out overnight and we acknowledge that you get the promote you are looking for based on the upside of what you think we could liquidate for which is nice a way for a partnership to work.

That's what I think for a true 50/50.

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Cc: Glenn Estrabillo <glenn@1plus12.com>, Jonathane Ricci <jr@xjrservices.com>, Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

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$70K Land Transfer Tax. JR can inform you of the current rate or feel free to google it yourself.

Lender fee as the commitment you've received was $21,750

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>>
>> I note that your capital in is 450,000.00 (Purchase price 1.9MM – 1.45MM first mortgage)
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>> So on a 50/50 partner basis our half of the down payment would be 225,000.00
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>> I also note that you suggest having paid 100,000.00 for legals/closing costs etc. (please provide invoices for such as so that I can verify this is indeed what the closing costs are) of which half of that would be our expense (upon verification) at 50,000.00 – less half of our legal expenses to enter the transaction as 50/50 partners (if we were going to split legal costs as well)
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>> For an aggregate amount of 275,000.00 (225,000.00 + 50,000.00) – that would be in my understanding a 50/50 split. (note this does not include any of our legal fees etc but lets go with 275,000.00 to make the point here)
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>> I am failing to see how 375,000.00 is 50/50 partner as I am informed that the agreement was formed on the basis of the original purchase price of 1.9MM
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>> As such that would mean that you are then paying 175,000 and we are paying 375,000.00 could someone please explain how 375,000 to 175,000 = 50/50
>>
>> Shouldn't it be 275,000.00 each?
>>
>> Thanks guys –

James

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Thursday, May 11, 2017 at 5:26 PM
To: Ben Katebian <b.katebian@moneygate.ca>, James DeStephanis <james.destephanis@gmail.com>
Subject: Fwd: Dovercourt

Here are the answers to item 1 of your email. Please ignore the last paragraph as we have agreeed to reduce your buy in from 525K to 375K.

---------- Forwarded message ---------
From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Tue, May 2, 2017 at 11:34 AM
Subject: Fwd: Dovercourt
To: Glenn Estrabillo <glenn@1plus12.com>, Ben Katebian <b.katebian@moneygate.ca>

---------- Forwarded message ----------
From: **Payam Katebian** <payam.ktb@moneygate.ca>

Date: Mon, May 1, 2017 at 7:44 PM
Subject: Fwd: Dovercourt
To: Ben Katebian <b.katebian@moneygate.ca>

Here are the following documents:

- Articles of Incorp
- Form 1 - Appointing Rouzbeh and removing Payam
- 2017 Tax Bill
- 1st Mtg Commitment - $1,450,000
- APS
- Amendment to APS (changing number companies)
- Appraisal - $2,425,000

Based on comparables, a conservative market value estimate is $2.7M. Glenn and the guys can come in at the value at $2.2M as 50/50 partners of all growth above that number as long as they cover 50% of the original down payment.

So to buy in as a 50/50 joint partner, the numbers are as follows:

Half of the downpayment: $450,000 / 2 = $225,000

Plus $300,000 as the difference between $1.9M and $2.2M. Note that the closing costs were $100,000 at time of closing which makes our true purchase price 2M.

Total: $525,000

--

Thank you,

Payam Katebian

Money Gate Corp

Agent - M14000193

FSCO #12290 & #12451

Office: (416) 548-5959 ext. 104

Fax: (416) 913-0087

www.moneygate.ca

--

Thank you,

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TAB
23

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:38 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Payam Katebian <payam.ktb@moneygate.ca>
Sent: June 1, 2017 7:45 PM
To: James DeStephanis <james.destephanis@gmail.com>; Jonathane Ricci <jr@jonathanericci.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>; Glenn Estrabillo <glenn@1plus12.com>; Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

I'll get working on the 2nd

While I do that, Glenn and I spoke of a global meeting to happen as soon as possible to discuss future plans. Time is of the essence so please let me know the earliest everyone is available (once Sai returns)

On Thu, Jun 1, 2017 at 7:36 PM James DeStephanis <james.destephanis@gmail.com> wrote:

> Hi Payam – Glenn told me about the appraisal coming in today.
>
> I think what we need to do, is issue the 2nd mortgage, get us the 375 back and the liquidate the property – because the intent was a 700k mortgage intead of the extra 89k that would be from the 2nd there will be an extra 89k in cash once we liquidate that we can use to balance out the differential of the mortgage… in the meantime we really need that 375 back as we agreed upon - I think the market is going to turn in the other direction more rapidly than we think so lets see if we can get 2.5 for dovercourt – there will be 2.061M worth of debt which leaves 439k which will give us all some additional liquidity that we can use to further dig out of this conundrum.
>
> Can we get this strategy rolling please?
>
> JD

From: Payam Katebian <payam.ktb@moneygate.ca>
Date: Tuesday, May 23, 2017 at 12:08 PM
To: James DeStephanis <james.destephanis@gmail.com>, Jonathane Ricci <jr@jonathanericci.com>
Cc: Ben Katebian <b.katebian@moneygate.ca>, Glenn Estrabillo <glenn@1plus12.com>, Sai Mohammed <saiplus12@gmail.com>
Subject: Re: Dovercourt

What's the ETA?

On Tue, May 23, 2017 at 10:01 AM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

> Here you go.
>
> Come by anytime to pick up the originals, they have been ready for a week.
>
> Fred Yack from Yack and Associate's is the lender's lawyer.
>
> On Tue, May 23, 2017 at 9:49 AM Jonathane Ricci <jr@jonathanericci.com> wrote:
>
>> Hello Gentlemen:
>>
>> OK – Payam, please see attached – please provide this back to me.
>>
>> We will need to get the original documents some time today.
>>
>> Also, please provide details on the 2nd mortgage – who will be acting for this mortgage on both sides?
>>
>> Thanks and Best Regards,
>>
>> **JR**
>>
>> Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again."

Earl Nightingale, *The Strangest Secret*, 1956.

From: Payam Katebian [mailto:payam.ktb@moneygate.ca]
Sent: Tuesday, May 23, 2017 9:37 AM
To: James Destephanis
Cc: Ben Katebian; Glenn Estrabillo; Jonathane Ricci; Sai Mohammed
Subject: Re: Dovercourt

Confirmed.

On Tue, May 23, 2017 at 9:36 AM James Destephanis <james.destephanis@gmail.com> wrote:

> Hey Payam, JR just waiting on your confirmation of the below.
>
> J
>
> Sent from my BlackBerry - the most secure mobile device - via the Rogers Network
>
> ---
>
> **From:**james.destephanis@gmail.com
>
> **Sent:** May 19, 2017 3:51 PM
>
> **To:**payam.ktb@moneygate.ca
>
> **Cc:**b.katebian@moneygate.ca; glenn@1plus12.com; jr@xjrservices.com; saiplus12@gmail.com
>
> **Subject:** Re: Dovercourt
>
> All – we will proceed with Dovercourt transaction – expected closing End of Business Tuesday May 23, on the following basis
>
> Our capital in 375k
>
> We immediately apply a second mortgage lets say the value is 700k
>
> That 700k would pay the fees associated with the acquisition of the 2nd mortgage.
>
> Hold 6 months payments in reserve.
>
> Provide back to 1plus – 375k

B&P have the balance

We liquidate the property payout the mortgages 1,450,000 first and 700,000 second for 2,150,000 and split whats left 50/50 between B&P and 1plus

Regarding Windsor transaction – we will provide 375k for that transaction 14 days after we receive the 375k back from the 2nd mortgage.

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Subject: Fwd: Dovercourt

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To: Ben Katebian <b.katebian@moneygate.ca>

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Total: $525,000

--

Thank you,

Payam Katebian

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TAB
24

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt Original Documents

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:38 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Jonathane Ricci <Jr@xjrservices.com>
Sent: June 5, 2017 9:38 AM
To: 'Payam Katebian' <payam.ktb@moneygate.ca>
Cc: 'glenn@1plus12.com' <glenn@1plus12.com>; 'Sai Mohammed' <saiplus12@gmail.com>; 'James DeStephanis (james@1plus12.com)' <james@1plus12.com>; 'Ben Katebian (b.katebian@moneygate.ca)' <b.katebian@moneygate.ca>
Subject: Dovercourt Original Documents

Hi Payam:

I still have not received the original documents to my Yonge Street mailing address.

Please track them and report back.

Thanks and Best Regards,

-

JR

-

Things YOU Need To Know About JR....1) I take Fridays and Saturdays as weekend/family days, working Sunday through Thursday. 2) I request all business communications to go through EMAIL only to ensure a proper and full response. 3) One of my favorite quotes: "Whatever the great majority are doing, do the opposite. You will probably never make another mistake again." Earl Nightingale, *The Strangest Secret*, 1956.

TAB
25

Gmail by Google

Eli Karp <ek@djdlaw.ca>

FW: Dovercourt

1 message

Jonathane Ricci <Jr@xjrservices.com> Mon, Dec 2, 2019 at 7:44 PM
To: "EK@DJDLaw.ca" <EK@djdlaw.ca>

Thanks and Best Regards, JR

From: Jonathane Ricci <Jr@xjrservices.com>
Sent: June 15, 2017 9:42 AM
To: 'Vera Pinto (vp@djdlaw.ca)' <vp@djdlaw.ca>; 'Mary Rincon (mr@djdlaw.ca)' <mr@djdlaw.ca>
Subject: Dovercourt

Thanks and Best Regards,

-

JR

-

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---

10 attachments

Form 1 - Appointing Rouzbeh.pdf
210K

2546456 ONTARIO INC . - Articles of Incorporation.pdf
586K

Share Cert - A13MG.pdf
1467K

Document.pdf
420K

Direction of Funds -A13MG.pdf
31K

v1527623807_179012_E-558 Dovercourt Rd.- Parcel Search - Jonathane Ricci.pdf
130K

Order4165414.pdf
50K

Appraisal - 558 Dovercourt Road, City of Toronto.pdf
1581K

special resolutions.pdf
954K

Direction RE Funds May 18.doc
42K

ONTARIO SECURITIES COMMISSION - and - **MONEY GATE MORTGAGE INVESTMENT CORPORATION**

Applicant — Respondent

Court File No. CV-18-00608086-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

SUPPLEMENTAL MOTION RECORD OF THE RECEIVER, GRANT THORNTON LIMITED
(re distribution of Dovercourt Funds)
(returnable January 30, 2020)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (LSO No. 54100A)
Tel: (416) 218-1161
Fax: (416) 218-1844
Email: maya@chaitons.com

Sam Rappos (LSO No. 51399S)
Tel: (416) 218-1137
Fax: (416) 218-1837
Email: samr@chaitons.com

Lawyers for the Receiver, Grant Thornton Limited