

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B3, AS
AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990, c. C.43, AS AMENDED**

B E T W E E N:

STRONACH CONSULTING CORP.,

Applicant

- and -

BIONX CANADA INC.

Respondent

**FIFTH REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS
RECEIVER OF THE RESPONDENT**

November 13, 2019



Grant Thornton

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

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**FIFTH REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS
RECEIVER OF THE RESPONDENT, BIONX CANADA INC.**

NOVEMBER 13, 2019

INTRODUCTION

1. This report (this **"Fifth Report"**) is filed by Grant Thornton Limited (**"GTL"**) in its capacity as receiver and receiver and manager (the **"Receiver"**) of BionX Canada Inc. (**"BionX"** or the **"Company"**).
2. On February 27, 2018, the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) granted an order appointing GTL as Receiver over the property, assets and undertakings of the Company (the **"Appointment Order"**). A copy of the Appointment Order dated February 27, 2018 is attached hereto as **Appendix "1"**.

3. The Appointment Order authorized and directed the Receiver to conduct a sale process (the “**Sale Process**”), as set out in Appendix “A” of the Appointment Order and as described in the Receiver’s pre-filing report to Court dated February 26, 2018 (the “**Pre-Filing Report**”).
4. On April 30, 2018, the Court issued an order that, among other things: (i) authorized the Receiver to distribute funds advanced by Stronach Consulting Corp. (“**SCC**” or the “**Secured Creditor**”) solely for the benefit of certain Employees and Contract Workers (both as defined in the Receiver’s second report to Court dated April 18, 2018 (the “**Second Report**”)); and (ii) authorized the Receiver to vary the quantum of the Employee Entitlements as deemed appropriate and that such payments conform with the relevant statutory entitlements, without further authorization of the Court.
5. On June 14, 2018, the Court issued Orders which among other things: (i) approved the full and final resolution of a dispute between BionX and General Motors; (ii) approved the Sale Agreements between the Receiver and various purchasers for certain of the Company’s assets; (iii) approved the Receiver making interim distributions of up to \$1,421,000 to the Secured Creditor on account of its secured indebtedness; and (iv) approved the fees and disbursements of the Receiver and its independent counsel, Brauti Thorning LLP (“**BT Legal**”), incurred for the period February 27, 2018 to May 31, 2018 and February 27, 2018 to April 30, 2018, respectively.
6. On October 31, 2018, the Court issued Orders which among other things: (i) approved the Asset Purchase Agreement between the Receiver and Amego Electric Vehicles Inc.; (ii) approved the SCC Assignment Agreement between the Receiver and SCC; (iii) authorized and directed the Receiver to abandon the Company’s shares in the BionX Subsidiaries; (iv) approved the assignment of the Company into bankruptcy; (v) authorized and directed

the Receiver making distributions to the Secured Creditor up to \$1,421,000 plus all enforcement expenses; and (vi) approved the professional fees of the Receiver (June 1, 2018 to September 30, 2018), BT Legal (May 1, 2018 to August 30, 2018) and Stikeman Elliott LLP ("**Stikeman**") (April 2, 2018 to June 8, 2018).

PURPOSE OF THE FIFTH REPORT

7. The purpose of this Fifth Report is to advise the Court and provide BionX's stakeholders with an update on the status of the receivership proceedings and to provide information to the Court with respect to the relief being sought, including:
- (a) authorizing and directing the Receiver to abandon the remaining Net Trade Receivables;
 - (b) approving the Receiver's final statement of receipts and disbursements dated October 25, 2019 (the "**Final SRD**");
 - (c) approving the professional fees and disbursements of the Receiver and its legal counsel for the periods October 1, 2018 to September 30, 2019 and September 1, 2018 to October 21, 2019 respectively, as well as the Final Fees (as defined herein);
 - (d) authorizing the Receiver to distribute the Remaining Funds (as defined herein) to the Trustee;
 - (e) discharging the Receiver upon the filing of a Certificate confirming that the Receiver has completed the Remaining Duties (as defined herein); and, releasing the Receiver from any claims which have been raised or which could have been raised in these proceedings against the Receiver, and any and all liability in respect of any act done or default made by GTL, or any acts or omissions of GTL in respect

of the property of BionX and its conduct as the Receiver, excepting gross negligence and willful misconduct; and

- (f) authorizing the Receiver to release and make available the Books and Records (as defined herein) to the Secured Creditor for their collection;; and
- (g) approving this Fifth Report and the conduct and activities of the Receiver as described herein.

RESTRICTIONS AND TERMS OF REFERENCE

8. In preparing this Fifth Report, the Receiver has relied upon unaudited financial information, BionX's books and records, certain financial information, discussions with BionX's management and employees, 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 Generally Accepted Accounting Principles ("GAAP"), Generally Accepted Auditing Standards ("GAAS") or International Financial Reporting Standards ("IFRS"). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAP, GAAS or IFRS with respect to such information.
9. This Fifth Report has been prepared for the use by this Court and the Company's stakeholders as general information relating to the Company and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Fifth Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Fifth Report contrary to the provisions of this paragraph.

10. Capitalized terms not defined in this Fifth Report shall have the meaning ascribed to such terms in the First Report, Second Report, Third Report, Fourth Report and/or Appointment Order. All references to dollars are in Canadian currency unless otherwise noted.
11. Copies of materials filed in these proceedings are available on the Receiver's case website (the "**Case Website**") at: www.GrantThornton.ca/BionX.

THE RECEIVER'S ACTIVITIES

12. Since the Fourth Report, the Receiver's activities have included the following:
 - (a) filed statutory 246(2) notices as required by the Bankruptcy and Insolvency Act ("**BIA**");
 - (b) liaised with the purchaser of the intellectual property and remaining inventory (the "**Remaining Assets**") to attend to post-closing sale matters;
 - (c) facilitated the removal of the Remaining Assets from 455 Magna Drive, Aurora, Ontario and vacated the premises;
 - (d) terminated all remaining utility services and insurance after the completion of the sale of the Remaining Assets;
 - (e) continuing to pursue the remaining Pre-Season Receivables owing to BionX as at the date of the Appointment Order;
 - (f) distributed to SCC monies as authorized by the Court;
 - (g) corresponded with SCC and its counsel;
 - (h) prepared corporate tax returns on behalf of BionX;
 - (i) preserved the books and records of BionX by storing them at a secure facility;

- (j) assigned BionX into bankruptcy on March 12, 2019, as approved by the Court;
- (k) responding to various correspondence received from stakeholders, including but not limited to, creditors, customers, and suppliers;
- (l) maintaining a public website for the receivership proceedings in accordance with the Commercial List E-Service Protocol, including, copies of motion materials, reports, orders, notices, etc.; and
- (m) preparing this Fifth Report.

MONETIZATION OF RECEIVABLES

- 13. As at the date of this Fifth Report, the Receiver has settled and collected \$556,307 of BionX's Net Trade Receivables which totaled \$1,559,490 at book value at the commencement of the receivership (receivables denominated in USD converted to CAD using a conversion rate of 1 USD : 1.2773 CAD).
- 14. The balance of the Net Trade Receivables, after writing off the balance of the settled receivables, represent Pre-Season Receivables (\$602,384) and Aged Receivables (\$232,526).

Pre-Season Receivables

- 15. Pre-Season Receivables represent monies owing to BionX for the supply of complete propulsion kits to dealers situated across the United States of America (the "USA"), with a warranty service to be maintained by BionX to replace and service parts within these kits. For the majority of dealers, the supply was governed by a standard agreement between BionX and the dealer, which stipulated the jurisdiction of governance to be Florida. For the other dealers, the jurisdiction was determined to be the location of their business (i.e. states within the USA).

16. The Receiver was able to collect on some Pre-Season Receivables whilst it operated BionX during the receivership, however once operations were concluded due to a lack of interest to acquire the business as a going concern (refer to the Third Report for commentary), the remaining Pre-Season Receivables, which represented a majority of the Net Trade Receivables, became challenging to collect.
17. At the conclusion of the second sale process, the Receiver attempted to sell to the purchaser of the majority of assets (including the remaining inventory) from the sale processes: (i) the book of Pre-Season Receivables or (ii) the propulsion kits that remained with the non-paying debtors of the Pre-Season Receivables. The purchaser did not make an offer for those assets.
18. Other attempts to recover these Pre-Season Receivables included, amongst other things:
 - (a) Formal correspondence was issued to each debtor requesting timely payment of their remaining Pre-Season Receivables;
 - (b) Contact was made with the majority of the remaining debtors via telephone and email, to settle their debts during the receivership; and
 - (c) Several attempts were made to settle the top 10 largest Pre-Season Receivables.
19. The majority of the remaining debtors of the Pre-Season Receivables refused to settle their debts with the Receiver, due to, among other reasons, the lack of warranty. The majority of these remaining debtors alleged that they had not been able to sell the propulsion kits due to the insolvency of BionX and/or had to cannibalize the majority of their propulsion kits to provide parts for service to their customers for kits sold prior to the commencement of the receivership, which BionX would have historically serviced in the normal course of business.

20. The Receiver, with consultation with its counsel and Stikeman Elliott LLP (counsel to the Secured Creditor), determined it was uneconomical to formally pursue the remaining debtors of the Pre-Season Receivables in the USA.
21. The Inspector in the bankruptcy of BionX has been made aware of the above collection attempts and challenges.

Aged Receivables

22. The Aged Receivables represent debts owing to BionX for the sale of parts to various customers situated around the world, prior to the receivership. The Receiver is not aware of any pre-receivership agreements entered into between BionX and these customers to govern the supply, rather the Receiver was advised by former employees of BionX that BionX and these customers relied upon a purchase order and invoice.
23. At the date of this final report, the total number of debtors owing Aged Receivables is 146 debtors, of which only 49 debtors are situated in Canada (owing \$51,461). The top 3 largest debts amount to an aggregate of \$45,166 and is owed by 3 debtors situated in Europe and China.
24. The Receiver attempted to engage a debt collector to pursue the Aged Receivables. The debt collector declined the opportunity due to the location of the debtors of the Aged Receivables and the age of the Aged Receivables as at the date of the receivership.
25. Other attempts to recover these Aged Receivables included, amongst other things:
 - (a) Formal correspondence was issued to each debtor requesting timely payment of their remaining Aged Receivables; and
 - (b) Contact was made via telephone and email with the debtors who owed the larger Aged Receivables at book value.

26. Based on the above, it was determined that it would be uneconomical to pursue these debtors given their age, quantum, location and jurisdiction.

The Receiver's Comments

27. Based on the details provided above and in the Receiver's prior reports, the Receiver requests that this Court authorize and direct the Receiver to abandon the remaining Net Trade Receivables.

SALE AND TRANSFER OF SHARES OF BIONX GMBH (MUNICH)

28. On October 31, 2018, the Court issued an order authorizing and directing the Receiver to abandon BionX's wholly owned shares in its four (4) subsidiaries, including BionX GmbH (Munich).
29. The Trustee was recently approached by a third party to acquire the shares of BionX GmbH (Munich) for monetary compensation.
30. The Trustee is of the view that it has the ability to monetize these shares for the benefit of the unsecured creditors in the bankruptcy of BionX.
31. As at the date of this Final Report, the Trustee continues to negotiate the terms of the sale of the shares in BionX GmbH (Munich). If a sale eventuates, the sale proceeds will be received by the Trustee.

CLAIM RECEIVED FROM BIONX INTERNATIONAL CORPORATION

32. The Trustee issued notice to all creditors listed in BionX's books and records, maintained prior to the receivership, advising that any claims in the bankruptcy had to be proven by June 1, 2019 (the "**Final Claim Date**"), pursuant to s.149(1) of the BIA.

33. After the Final Claim Date, the Trustee received motion materials submitted by BionX International Corporation (“BIC”) advising that it was seeking relief from the Court to submit an unsecured claim in the estate of BionX in the amount of \$47,353,494. Representatives of BIC advised that there was no signing authority to execute a proof of claim on behalf of BIC before the Final Claim Date. Subsequently, a director was appointed after the Final Claim Date to execute a proof of claim on behalf of BIC.
34. The Trustee did not object to this relief sought, as it considered the justification provided by BIC to be reasonable pursuant to s.149(2) of the BIA and that the amount claimed by BIC reconciled to the amount reported in the books and records of BionX.
35. On Monday, September 23, 2019, Madame Justice Conway granted an Order extending the time for BIC to file a proof of claim until 10 days after the date of the Order. BIC filed a proof of claim within the extended time period granted by the Court and after reviewing BIC’s proof of claim, the Trustee accepted BIC’s unsecured claim in the estate of BionX in the amount of \$47,353,494.00.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

36. The Receiver holds two bank accounts (USD and CAD). To show the total funds held at October 25, 2019 in the same denomination, the Receiver used the exchange rate of USD: 1.2743 CAD to convert all USD funds to CAD.
37. As at October 25, 2019, the Receiver held receipts in excess of disbursements of \$260,950, assuming payment of the Final Fees and before any remaining storage fees of the Books and Records (paid to September 2019) , as reflected in the Receiver’s Final R&D. A copy of the Final R&D is attached as **Appendix “2”**.

PROFESSIONAL FEES

38. The Receiver and its legal counsel have maintained detailed records of their professional time and costs since the Receivership Order was granted.
39. Paragraph 19 of the Receivership Order provides that the Receiver and its legal counsel shall be paid their reasonable fees and disbursements. In addition, the Receiver and its legal counsel were granted a first charge on the property of BionX as security for such fees and disbursements.
40. The total fees and disbursements of the Receiver from October 1, 2018 to September 30, 2019 related to this receivership proceeding, amount to \$111,358 and HST in the amount of \$14,477, totaling \$125,835. The time spent by the Receiver is more particularly described in the Affidavit of Michael G. Creber sworn November 4, 2019, a copy of which is attached hereto as **Appendix “3”**.
41. The total legal fees and disbursements incurred by BTZ, the Receiver’s independent counsel, during the period from September 1, 2018 to October 21, 2019 amount to \$42,844 and HST in the amount of \$5,544, totaling \$48,388. The time spent by BT Legal is more particularly described in the affidavit of Caitlin Fell sworn November 15, 2019, a copy of which is attached hereto as **Appendix “4”**.
42. The Receiver and its counsel estimate that they will incur further fees in the amount of approximately \$15,000 and \$7,500 plus HST respectively, to complete the administration of the receivership (the **“Final Fees”**).

PROPOSED DISTRIBUTION

43. As detailed in this Fifth Report, GTL became the Trustee on March 12, 2019. The Trustee sent a proof of claim form and notice of the bankruptcy to all known creditors and published

a notice of the bankruptcy in the National Post, all in the prescribed manner pursuant to the BIA.

44. As at the date of this Fifth Report, the Trustee has received unsecured proofs of claim totaling \$75,547,717. The Trustee intends to review and either allow or disallow all claims in the bankruptcy prior to making a distribution.
45. The only secured creditor, SCC, has been paid its full secured claim, including reasonable enforcement expenses, pursuant to an order of this court dated October 31, 2018. SCC has filed an unsecured claim in the bankruptcy for the remainder of its claim.
46. The Receiver proposes to distribute the balance of the Available Funds, subject to the payment of the Final Fees and the remaining storage fees of the Books and Records (paid to September 2019), to the Trustee for distribution to the creditors (the “**Remaining Funds**”).
47. The Receiver requests the approval of this Court to distribute the Remaining Funds to the Trustee.

BOOKS AND RECORDS

48. The Receiver obtained various books and records of BionX during the course of the receivership, including: (i) physical books and records relating to predecessor entities which operated the BionX business (before these entities changed their legal name to BionX Canada Inc.); and, (ii) physical and soft copies (maintained via servers) of books and records relating to the business of BionX up to the date of the receivership (collectively, the “**Books and Records**”).
49. Around November and December 2018, the Receiver transferred books and records specific to the intellectual property of BionX to the purchasers of the intellectual property.

No further requests for books and records specific to the intellectual property have been received by the Receiver from the purchasers.

50. The operation of BionX ceased during the receivership around June 2018.
51. Pursuant to the Rules and Regulations of the BIA, the Receiver has the ability to destroy the Books and Records after its discharge, should no interested party make a request for the Books and Records.
52. The Secured Creditor has requested all of the Books and Records from the Receiver and agreed to pay the cost to obtain them from the Receiver's secure facility.
53. On October 18, 2019, the Receiver emailed the legal counsel representing the former Director and Chief Executive Officer of BionX, Mr Fred Gingl, enquiring as to whether Mr Gingl required any of the Books and Records or otherwise the Receiver would provide them to the Secured Creditor, subject to the approval of this Court. As at the date of this report, no request for the Books and Records from either Mr Gingl or his counsel, has been received.
54. Based on the details provided above, the Receiver kindly requests this Court authorize the Receiver to release and make available the Books and Records to the Secured Creditor for their collection, at their own cost.

ACTIONS REQUIRED PRIOR TO DISCHARGE

55. As summarized above, the Receiver has substantially completed its duties as set out in the Appointment Order and in the subsequent orders of the Court made during these receivership proceedings, except for the following outstanding matters (the "**Remaining Duties**"):

- (a) abandoning the remaining Pre-Season Receivables and Aged Receivables, subject to approval and an order of this Court;
- (b) payment of the Final Fees;
- (c) distributing the Remaining Funds to the Trustee, subject to approval and an order of this Court;
- (d) filing the final HST remittance in the receivership, after payment of the Final Fees and storage fees of the Books and Records;
- (e) dealing with the Books and Records of BionX, subject to approval and an order of this Court;
- (f) preparing and submitting the final statement of account and report of the Receiver, pursuant to s246(3) of the BIA; and
- (g) filing of the final Receiver's certificate of discharge.

56. Notwithstanding the fact that the Receiver is required under the terms of the Appointment Order to complete the Remaining Duties, subject to the Court's approval to abandon the Net Trade Receivables, the Receiver is of the view that it is appropriate at this time to seek an order of this Court discharging the Receiver, subject to the Receiver filing a certificate (the "**Certificate**") with this Court confirming that the Remaining Duties have been completed. Attached as **Appendix "5"** is a copy of the Certificate in the prescribed manner.

57. Therefore, the Receiver seeks an Order of this Court discharging the Receiver upon the filing of a Certificate confirming that the Receiver has completed the Remaining Duties; and, releasing the Receiver from any claims which have been raised or which could have been raised in these proceedings against the Receiver, and any and all liability in respect

of any act done or default made by GTL, or any acts of omissions of GTL in respect of the property of BionX and its conduct as Receiver, excepting gross negligence and willful misconduct.

CONCLUSION AND RECOMMENDATION

58. For the reasons set out in this Fifth Report, the Receiver is of the view that the relief requested are reasonable and appropriate in the circumstances and respectfully recommends and requests that this Court make the order granting the Receiver's requested relief.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 13th day of November, 2019.

**GRANT THORNTON LIMITED,
AS THE COURT-APPOINTED RECEIVER OF BIONX CANADA INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

Per: 

Michael G. Creber, CPA, CA, CIRP, LIT
Senior Vice-President

STRONACH CONSULTING CORP.

Applicant

and

BIONX INC.

Respondent

Court File No.: CV-18-592741-00CL

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

FIFTH REPORT OF THE RECEIVER
DATED November 13, 2019

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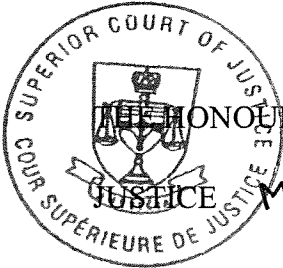
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Lawyers for the Court-appointed Receiver

APPENDIX 1

[ATTACHED]

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST



HONOURABLE MR
JUSTICE McEWEN

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TUESDAY, THE 27th
DAY OF FEBRUARY, 2018

STRONACH CONSULTING CORP.

Applicant

- and -

BIONX CANADA INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by Stronach Consulting Corp. ("SCC") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Grant Thornton Limited ("**GTL**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of BionX Canada Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of John Simonetti sworn February 23, 2018 and the Exhibits thereto, the Pre-Filing report of the proposed Receiver dated February 26, 2018, and on hearing the submissions of counsel for SCC, counsel for GTL and counsel for the Debtor, no one else appearing although duly served as appears from the affidavit of service of C. Haddon Murray sworn February 26, 2018 and on reading the consent of GTL to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, GTL is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order, and in this regard the Receiver is specifically authorized to retain counsel for SCC to advise and represent it save and except on matters upon which the Receiver in its judgment determines it requires independent advice, in which case the Receiver shall retain Brauti Thorning Zibarras LLP;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

SALE PROCESS

4. THIS COURT ORDERS that the Receiver is authorized and directed to conduct the sale process, as set out in Appendix "A" hereto, including pursuing all offers for sales of material parts of the business of the debtor or Property, in whole or part, subject to prior approval of this Court being obtained before any sale (except as permitted by paragraph 3(l)(i)).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting

records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court

upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

15. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA and subordinate to any properly registered and valid purchase money security interest, as described in section 33 of the *Personal Property Security Act*, R.S.O. 1990, c. P.10 ("**PMSIs**").

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

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates

and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to any PMSIs, the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.GrantThornton.ca/Bionx.

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

GENERAL

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

29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this

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

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

32. THIS COURT ORDERS that SCC shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of SCC's security or, if not so provided by SCC's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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



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

FEB 27 2018

PER / PAR:



SCHEDULE "A"

SALE PROCESS

1. The Sale Process includes three phases.

Phase 1: Preparation - Time Frame: 10 days

2. During Phase 1 the Receiver will:

- (a) further review the assets of Bionx;
- (b) prepare the following documentation:
 - (i) a form of solicitation letter summarizing the Sales Process and soliciting parties to express their interest in same (the "**Solicitation Letter**");
 - (ii) a form of non-disclosure agreement (the "**NDA**") to be executed in order to obtain a copy of the Sales Package and to further participate in the Sales Process
 - (iii) a form of offer; and a form of Asset Purchase Agreement ("**APA**").
- (c) prepare a data room (the "**Data Room**") containing, among other things, financial information, agreements, leases, contracts, customer information, and any other information located to be shared with prospective purchasers subsequent to receiving an executed NDA; and
- (d) identify and prepare a list of potential purchasers for the assets of Bionx ("**Potential Purchasers**").

Phase 2: Marketing Assets - Time Frame: 60 days

3. During Phase 2 the Receiver will:

- (a) send the Solicitation Letter and NDA to the Potential Purchasers identified in Phase 1 and any further Potential Purchasers who are subsequently identified;
- (b) directly communicate with industry participants who have expressed an interest in or who the Receiver believes may have an interest in the Bionx's Property and/or operation;
- (c) advertise the sale of the Property in a Canadian national newspaper;
- (d) allow any Potential Purchasers who execute the NDA to access the data room;
- (e) permit Potential Purchasers to inspect the assets;
- (f) maintain the Data Room; and
- (g) collect offers from Potential Purchasers;

Phase 3: Entering into APA - Time Frame: 20 days

4. During Phase 3 the Receiver will:

- (a) review all offers submitted in Phase 2 and discuss same with the applicable offeror and SCC;
- (b) if there is more than one acceptable offer, determine the offer that, in the Receiver's view, is superior (the "**Superior Offer**") with consideration of, among other things, the following factors:
 - (i) the total value offered;

- (ii) the terms and conditions of the offer; and
 - (iii) the Receiver's opinion of the likelihood of successfully completing the transaction contemplated by the offer.
 - (iv) inform the offeror of the Superior Offer that their offer will be proceeding, negotiate and execute an APA with said offeror and, subject to court approval, close the transaction.
5. The Receiver shall have discretion to amend or vary the Sale Process in order to maximize value for stakeholders, including the ability to terminate the Sale Process if the Receiver believes that there are no interested parties for the assets and it is reasonably appropriate in the circumstances.
6. The sale of the Property shall be conditional upon this Honourable Court's approval of the recommended purchaser(s) and the terms of the agreement(s) of purchase and sale. The Receiver will attend before this Honourable Court upon the completion of the sales process to seek approval of the recommended purchaser(s) and the agreement(s) of purchase and sale prior to closing any sale transaction(s).

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that GTL, the receiver (the "Receiver") of the assets, undertakings and properties of BionX Canada Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _____, 20__.

Grant Thornton Limited, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

STRONACH CONSULTING CORP. BIONX CANADA INC.
Applicant and Respondent

Court File No.: CV-18-592741-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER
(APPOINTING RECEIVER)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Haddon Murray LSUC# 61640P
Tel: (416) 869-5239
Fax: +1 416 947 0866

Lawyers for the Applicant

27-Feb-2018

STRONACH CONSULTING CORP.

Applicant and

BIONX CANADA INC.

Respondent

Court File No.: CV-18-592741-00CL

27 Feb 18.

and getting Receivers hall

to an unopposed basis as per
draft filed as agreed. The B.M.

motion will be heard Mar 9/18
if necessary. A 9:30 ppt. in both

matters will be ~~held~~ⁱⁿ conducted on
Mar 6/18. The terms of the draft

order include the amounts in para
3(k)(1) are reasonable. An issuer

concerning ee's rights can be dealt

with when the matter comes back

to the Court. The sales process

proposed is also reasonable in the
circumstances.

McE

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

APPLICATION RECORD

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Haddon Murray LSUC# 61640P
Tel: (416) 869-5239
Fax: +1 416 947 0866

Lawyers for the Applicant



APPENDIX 2

[ATTACHED]

IN THE MATTER OF THE RECEIVERSHIP OF
BIONX CANADA INC.
THE APPLICANTS LISTED ON SCHEDULE "A"¹

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDING October 25, 2019

<u>Cash Receipts</u>	<u>Notes</u>	<u>CAD</u>	<u>USD</u>	<u>CAD Total</u>
Cash at Bank (at date of receivership)	2	257,545	79,108	338,359
Advance from Secured Creditor (for accrued contractors wages)	3	78,641	-	78,641
<i>See:</i> Payment to Contractors for Accrued Pre-Receiver'ship Wages		(78,641)	-	(78,641)
Advance from Secured Creditor (for outstanding employee entitlements)	4	1,450,646	-	1,450,646
<i>See:</i> Payment to Employees for Accrued Pre-Receiver'ship Entitlements		(1,523,714)	-	(1,523,714)
Recovery from Loan Receivable	5	82,106	-	82,106
Receiver'ship Borrowing	6	600,000	-	600,000
<i>See:</i> Return of Receiver'ship Borrowing plus Interest Accrued		(605,524)	-	(605,524)
Transfer from USD account to CAD account		1,527,988	-	1,527,988
<i>See:</i> Transfer to CAD account from USD account	7	-	(1,199,000)	(1,527,988)
Proceeds received from Sales Process	8	506,420	-	506,420
Sale of Inventory		270,440	540,456	959,189
Full Settlement Proceeds received from GM Dispute	9	394,562	461,742	982,999
Full Settlement Proceeds received from Hawley-Lambert		265,000	-	265,000
Accounts Receivable		115,211	159,515	318,495
HST Refunds (received)		189,314	-	189,314
HST Collected		200,953	52,799	268,239
Deposits held on Sale of Assets		625,000	-	625,000
Miscellaneous Refunds		21,860	-	21,860
Interest		9,005	-	9,005
Total Cash Receipts		\$ 4,386,814	\$ 94,619	\$ 4,507,395
<u>Cash Disbursements</u>				
Retained Employees Wages		358,211	-	358,211
HST/QST paid		232,334	-	232,334
Occupation Rent		145,098	-	145,098
Computer Services		125,891	-	125,891
Pre-Receiver'ship Payroll and Expenses		68,991	-	68,991
Utilities and Waste Disposal		43,630	-	43,630
CRA Assessment on Payroll		35,084	-	35,084
Insurance		35,580	-	35,580
Repairs and Maintenance		14,504	-	14,504
Telephone and Internet		16,269	-	16,269
Security		6,616	-	6,616
Freight and Delivery		-	16,625	21,187
Patents Renewal		-	35,082	44,708
Advertising		4,488	-	4,488
Costs Associated with safeguarding assets		27,956	-	27,956
Duty		3,328	-	3,328
Sundry Expenses		2,357	3,574	6,911
Filing and License Fees		345	-	345
Bank Charges		365	318	770
Total Cash Disbursements		\$ 1,121,045	\$ 55,598	\$ 1,191,899
Net Cash Receipts Before Professional Fees and Distributions		\$ 3,265,768	\$ 39,021	\$ 3,315,496
<u>Professional Fees</u>				
Receiver's Fees	10	955,564	-	955,564
HST on Receiver's Fees		123,920	-	123,920
Legal Fees	11	237,109	11,900	252,274
HST on Legal Fees		30,736	-	30,736
Final Fees	12	22,500	-	22,500
HST on Final Fees		2,925	-	2,925
Total Professional Fees		\$ 1,372,755	\$ 11,900	\$ 1,387,920
<u>Distributions</u>				
Distribution to Stronach Consulting Corp. per its Secured Claim	13	1,638,688	-	1,638,688
Distribution to the Stronach Consulting Corp. per its Super-Priority Claim	13	27,938	-	27,938
Total Disbursements		\$ 4,160,426	\$ 67,498	\$ 4,246,445
REMAINING FUNDS		\$ 226,388	\$ 27,121	\$ 260,950

NOTES

Note 1 - Please note in calculating the CDN Total amount, the receiver used an exchange rate of USD: 1.274385 CAD to convert the US Dollars to Canadian Dollars.

Note 2 - Represents cash at bank held by BionX at the date of the receivership and subsequently swept to the Receiver's account on the same day.

Note 3 - Pursuant to the April 30th Order the Secured Creditor advanced funds to the Receiver to pay contractors their accrued wage owing at the date of the receivership. Contractors were paid their accrued wage from these funds on May 16, 2018.

Note 4 - Pursuant to the April 30th Order the Secured Creditor advanced funds to the Receiver to pay employees' their outstanding entitlements (per applicable provincial legislation) owing at the date of the receivership. On May 22, 2018 the Receiver advanced funds to the pre-appointment payroll provider (ADP) whom were contracted during the receivership to administer payroll. ADP issued employees payment for their net entitlements on or about June 1, 2018.

Note 5 - At the date of the receivership, a loan receivable was owing to BionX for c.\$100k. The Receiver came to settlement with the debtor and collected c.\$82,106 in full and final settlement of the outstanding receivable.

Note 6 - Pursuant to the Receiver's Order dated February 27, 2018 the Receiver was empowered to borrow up to and including \$1,250,000 from the Secured Creditor in Receiver'ship Borrowings. The Receiver only received the benefit of \$600,000 which it returned to the Secured Creditor with interest on May 7, 2018. The Receiver was able to fund its costs incurred during the receivership mainly from the receipts collected from the sale of inventory and pre-appointment receivables.

Note 7 - Based on the pre-appointment bank accounts held by BionX, the Receiver established two bank accounts. One account denoted in USD and the other denoted in CAD. During the course of the receivership, the Receiver has transferred credit funds from the USD bank account to the CAD account, at the spot rate on the day of transfer.

Note 8 - Represents the full proceeds received from the settlement of the Sales Process.

Note 9 - Represents the full proceeds received from the settlement of the GM dispute.

Note 10 - The Receiver has drawn \$955,564 (before HST) for its professional fees and disbursements incurred up to and including September 30, 2019.

Note 11 - The Receiver has paid its legal counsels \$237,109 (before HST) for their professional fees and disbursements.

Note 12 - Represents the Final Fees as discussed and defined in the Receiver's Fifth Report dated November 13, 2019.

Note 13 - Pursuant to the Orders dated June 14, 2018 and October 31, 2018, the Receiver was authorized to make periodic distributions to the Secured Creditor up to the maximum of \$1,421,000 plus enforcement expenses, on account of its secured indebtedness. As noted the Receiver made a distribution equivalent to \$27,938 per its super-priority security interest as subrogate for employees unpaid wage claims. In addition, distributions in the amount of \$1,638,688 was made to the Secured Creditor in light of their general security interest.

APPENDIX 3

[ATTACHED]

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B3, AS AMENDED, AND SECTION 101 OF THE *COURTS*
OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N:

STRONACH CONSULTING CORP.

Applicant

- and -

BIONX CANADA INC.

Respondent

AFFIDAVIT OF MICHAEL CREBER

I, **MICHAEL G CREBER**, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY as follows:

1. I am the Senior Vice-President of Grant Thornton Limited, ("GTL") which was appointed as Receiver and Manager ("**Receiver**") in the Receivership proceedings of Bionx Canada Inc. (the "**Company**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe such to be true.

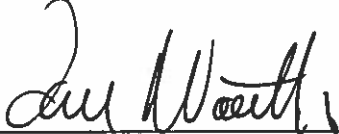
2. Attached and marked as Exhibit "A" to this my affidavit is a true copy of the detailed billings setting out the fees and disbursements of GTL incurred in its role as Receiver of the Company from October 1, 2018 to September 30, 2019, in the total amount of \$125,834.62, with HST in the amount of \$14,476.55. The average hourly rate is \$335.32.

3. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

4. The hours spent on this matter and disbursements incurred by GTL are outlined in detail in Exhibits "A" and I believe were reasonable and appropriate in the circumstances.

5. This affidavit is sworn in connection with the approval of the fees and disbursements of GTL and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario, this
4th day of November, 2019.



Commissioner for Taking Affidavits, etc.



MICHAEL G CREBER

Daniel Kenneth Wootton, a Commissioner, etc.
Province of Ontario
for Grant Thornton Limited
Expires April 06, 2022

Exhibit "A" to the Affidavit of Michael G Creber,
sworn before me this 4th day of November, 2019.

A handwritten signature in black ink, appearing to read "Daniel Woolton", is written over a horizontal line.

Commissioner for Taking Affidavits, etc.

Daniel Kenneth Woolton, a Commissioner, etc.
Province of Ontario
for Grant Thornton Limited
Expires April 06, 2022

Court File No. CI-18-592741-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE RECEIVERSHIP OF
BIONXCANADA INC.
OF THE CITY OF AURORA, IN THE PROVINCE OF ONTARIO

BILL OF COSTS

BN 12738 4717 RT0001
Client #235819

To professional services rendered as Court-Appointed Receiver for the period from October 1, 2018 to September 30, 2019.

Date	Full Name	Hours	Detail
October 1, 2018	Michael Creber	0.60	Correspondence and discussions; File status update.
October 1, 2018	Aaron Previte	3.60	Prepare for and attend teleconference with Stikeman Elliott LLP and BTZ Law re: various agreements; Continue preparing and updating Fourth Report; Internal discussions re: Fourth Report and SCC Agreements; Update and circulate schedules for APA; Discussions internally and with BTZ Law re: sale matters; Correspondence with Stikeman Elliott LLP re: Hawley-Lambert.
October 1, 2018	Rosa Wilford	0.50	Review internal instructions re Banking; Correspondences with Bank; Review print screens for expecting wire; Prepare receipt and disbursement requisition forms; Post entries; Email team notification of wire; General banking administration.
October 2, 2018	Michael Creber	2.20	Review drafts of report; sales process matters; discussions and correspondence re same.

Date	Full Name	Hours	Detail
October 2, 2018	Aaron Previte	3.10	Correspondence with our counsel re: sale matters; Correspondence with IT Expert re: Sherbrooke server; Attend to various sale matters; Review and approve quote from APEX; Commence preparing SRD for Fourth Report; Correspondence with APEX: re waste removal; Update Fourth Report and internal discussions re: same; Attend to completion of appendices for Fourth Report.
October 3, 2018	Michael Creber	2.30	Review document drafts and discussions regarding same; sales matters and discussions and correspondence re same; review cash flow and statement of receipts and disbursements.
October 3, 2018	Aaron Previte	3.10	Discussions and correspondence with our counsel re: sale matters and Fourth Report; Attend to various sales matters including APA; Prepare SRD for Fourth Report; Correspondence with APEX re: removal of waste; Correspondence with IT Expert re: server; Update Fourth Report and internal discussions re: same.
October 3, 2018	Valerie Naccarato	0.10	General banking administration.
October 3, 2018	Rosa Wilford	0.25	Review internal instructions from team re Banking; Prepare disbursement requisition forms; Post entries; Issue cheque; General banking administration.
October 4, 2018	Michael Creber	0.80	Transaction matters.
October 4, 2018	Aaron Previte	4.20	Update Fourth Report and collate appendices for same; Various correspondence and discussions with our counsel and internally re: Fourth Report; Correspondence with IT Expert re: request from Amego; Various correspondence with SCC re: charge back costs; Review and update charge back costs for Facility and IT Expenses; Correspondence with Stikeman Elliott LLP: re Fourth Report.
October 4, 2018	Valerie Naccarato	0.10	General banking administration.

Date	Full Name	Hours	Detail
October 4, 2018	Rosa Wilford	1.25	Review internal instructions re Banking; Correspondences with Bank; Review print screens for expecting wire; Prepare receipt and disbursement requisition forms; Post entries; Email team notification of wire. Prepare disbursement requisition forms; Post entries; Issue cheques; General banking administration.
October 4, 2018	Nicholas Coburn	0.50	Taxation matters.
October 5, 2018	Michael Creber	0.60	Correspondence and transaction issues.
October 5, 2018	Aaron Previte	2.00	Internal correspondence and discussions re: cash book; Consider treatment of various receipts in cash book; Correspondence with IT Expert re: logistics of settling sale matters; Correspondence with APEX re: removal of waste; Internal discussions re: receivership tasks; Discussion with Amego re: sale matters and closing; Read through various emails and correspondence with various parties re: IT matters.
October 5, 2018	Valerie Naccarato	0.10	General banking administration.
October 5, 2018	Rosa Wilford	0.25	Review account ledger and respond to internal instructions from team re Banking; Allocate funds; General banking administration.
October 9, 2018	Michael Creber	1.40	Court matters and documents; sales matters; discussions and correspondence re same.
October 9, 2018	Aaron Previte	3.10	Arrange internal call re: various agreements and court report; Discussions and correspondence with SCC and IT Expert re: IT matters; Prepare for and attend teleconference with Stikeman Elliott LLP, BTZ Law and the Receiver's office re: Fourth Report and SCC Agreements; Correspondence with Amego re: sale matters and receivables; Review wages and payments; Update Fourth Report.
October 9, 2018	Valerie Naccarato	0.10	General banking administration.
October 9, 2018	Rosa Wilford	0.75	Review internal email instructions from team re Banking; Prepare disbursement requisition forms; Post payment entries; Issue cheques; General banking administration.

Date	Full Name	Hours	Detail
October 10, 2018	Michael Creber	0.70	Correspondence and planning; Tax matters.
October 10, 2018	Aaron Previte	3.60	Prepare analysis of recovery options for receivables; Various discussions and correspondence with Stikeman Elliott LLP re: recovery options; Various correspondence with former staff re: customers and agreements; Correspondence with BTZ Law and Stikeman Elliott LLP re: agreements and sale matters; Correspondence with SCC and APEX re: waste removal.
October 11, 2018	Michael Creber	0.60	Sales matters; tax matters; A/R matters.
October 11, 2018	Aaron Previte	3.20	Correspondence with unsecured creditor; Follow up trust examination with CRA; Various correspondence with SCC re: charge back payments; Review invoice for charge back; Correspondence with IT Expert re: site visit; Internal correspondence re: income tax returns; Various discussions with the CRA re: trust examination; Review and consider correspondence received from CRA; Complete preparing AR analysis and review correspondence from counsel re: options for same.
October 11, 2018	Rosa Wilford	0.75	Review estate bank accounts and reconcile September statements.
October 12, 2018	Michael Creber	0.40	Correspondence.
October 12, 2018	Aaron Previte	3.10	Various correspondence with IT Expert re: IT / IP matters; Planning; Discussions with SCC/Elby re: sale matters; premises; contractors; receivership status and tasks to complete; Discussions with contractors: re engagement in receivership; Discussions with Amego re: sale matters and receivables; Correspondence with our counsel re: sale matters; Internal meeting to discuss file and tasks; Correspondence with ADP re: CPP contributions; Discussions with SCC re: income tax returns and premises; Discussions with Stikeman Elliott LLP re: agreements and receivables; Internal correspondence re: tasks to complete in receivership.
October 15, 2018	Michael Creber	2.40	File status update and planning; CRA matters; sales matters; A/R matters.

Date	Full Name	Hours	Detail
October 15, 2018	Aaron Previte	3.10	Various discussions with the CRA re: EI and CPP ruling; Various correspondence with APEX re: waste removal; Prepare for internal meeting; Various discussions and correspondence with SCC re: IT / IP; Correspondence with Amego re: sale matters and receivables; Correspondence with former staff re: BBI; Review and process payments; Correspondence with creditors; Various correspondence with Tert and Ross re: premises; Various correspondence with IT Expert re: IT and IP matters; Various discussions with BTZ Law and internally re: CRA and ruling; Review and consider HST collection.
October 16, 2018	Michael Creber	0.60	CRA matters; court matters.
October 16, 2018	Aaron Previte	1.20	Correspondence with SCC re: IT / IP matters; Internal correspondence re: maintenance of cashbook; Discussions and correspondence with IT Expert and Tert & Ross re: desktops and workstations; Attend call with BTZ Law and internally re: CRA correspondence and ruling; Various correspondence with Amego re: sale matters.
October 16, 2018	Rosa Wilford	0.50	Review internal emails from team re Banking; Prepare disbursement requisition forms; Post entries; Issue cheque; Review invoices; Allocate receipts; General banking administration.
October 17, 2018	Michael Creber	0.90	Tax matters; A/R matters; court matters; transaction status.
October 17, 2018	Aaron Previte	3.20	Correspondence with SCC and Amego; Correspondence with former employees re: warranty services; Review invoices for payment; Prepare analysis for aged receivables and consider same; Update receivables listing; Various correspondence with collection house re: receivables; Internal discussions re: receivables; Various correspondence with Amego re: sale matters; Discussions and correspondence with IT Expert re: workstations and sale matters; Correspondence with counsel re: court report and agreements; Correspondence with APEX re: invoice.
October 17, 2018	Valerie Naccarato	0.10	General banking administration.

Date	Full Name	Hours	Detail
October 17, 2018	Rosa Wilford	0.50	Review banking reports and approve monthly estate balances.
October 18, 2018	Michael Creber	1.40	Review and execute agreements; A/R matters; Planning.
October 18, 2018	Aaron Previte	4.50	Correspondence with former employee re: source code; Review and process payments; Correspondence with IT Expert re: source code; Review waste disposal certificate; Analyze revised collection terms from SRG and consider same; Internal discussions and correspondence re: SRG collection; Attend to Fourth Report and correspondence with counsel and internally re: same.
October 18, 2018	Rosa Wilford	1.10	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition forms; Post entries; Issue cheques; General banking administration; Complete HST Returns; Review and print General Ledger report; Prepare and net-file monthly HST returns for the period from September 1-30, 2018; Update excel schedule; General administration.
October 19, 2018	Michael Creber	1.90	Review draft report; File status update; Correspondence.
October 19, 2018	Rosa Wilford	0.25	Review internal email instructions from team re Banking; Prepare disbursement requisition forms; Post payment entries; Issue cheque; General banking administration.
October 22, 2018	Michael Creber	1.20	File status update; Report draft; Legal correspondence.
October 22, 2018	Jason Kanji	1.30	Update Fourth Court Report, Discussions with legal counsel re: CRA matters.
October 22, 2018	Mandi Quirk	1.70	Phone calls with ADP re employee access and manually resetting passwords, return employee calls re access to account and user changes.
October 23, 2018	Rosa Wilford	0.50	Review internal instructions from team re Banking; Prepare disbursement requisition forms; Post entries; Issue cheques; General banking administration.
October 24, 2018	Michael Creber	0.90	Court and report matters.

Date	Full Name	Hours	Detail
October 24, 2018	Jason Kanji	1.80	Update Fourth Court Report.
October 25, 2018	Michael Creber	2.40	Court materials, report and file status update.
October 25, 2018	Jason Kanji	3.30	Update Fourth Court Report; Appendices and SRD preparation.
October 26, 2018	Michael Creber	0.40	File status update.
October 26, 2018	Valerie Naccarato	0.10	General banking administration.
October 29, 2018	Jason Kanji	0.50	Arrange for payments to suppliers.
October 30, 2018	Aaron Previte	2.10	Prepare for and attend internal meeting re: status of receivership; Discussions with the CRA re: payroll deductions; Various correspondence with IT Expert and Amego re: IP transfer; Correspondence with Amego re: sale matters; Correspondence with creditor re: status of receivership; Review and process payments.
October 30, 2018	Rosa Wilford	1.25	Review internal email instructions from team re Banking; Review account; Prepare cheque requisition forms; Post payment entries; Issue cheques; Review CRA mail re Corporate Tax Return; Email team; General banking and filing administration.
October 31, 2018	Gladys Nmoye	0.25	Internal assistance.
October 31, 2018	Michael Creber	1.80	Prepare for and attend at court.
October 31, 2018	Aaron Previte	3.10	Attend Court for hearing and approval of orders; Review and process payments; Discussions and correspondence with Amego and Leisger re: sale matters; Discussions and correspondence with GT Tax and Amego re: transfer taxes; Internal correspondence re: sale matters; Correspondence with customer and Amego re: service and parts; Correspondence with counsel re: assignment into bankruptcy.
October 31, 2018	Valerie Naccarato	0.10	General banking administration.
October 31, 2018	Rosa Wilford	0.75	Review internal instructions from team re Banking; Prepare disbursement requisition forms; Post entries; Issue cheques; General banking administration.

Date	Full Name	Hours	Detail
November 1, 2018	Michael Creber	0.60	Sale transaction matters.
November 1, 2018	Aaron Previte	1.50	Various discussions and correspondence with GT Tax re: transfer taxes; Various discussions and correspondence with retained individuals and SCC re: collection of purchased inventory; Review draft correspondence to suppliers re: assignment of contracts and internal correspondence re: same; Search for employee's ROE and internal correspondence re: same; Correspondence with Amego re: sale matters and receivables; Correspondence with our counsel re: orders.
November 1, 2018	Rosa Wilford	0.50	Review internal instructions from team re Banking; Prepare disbursement requisition forms; Post entries; Issue cheques; General banking administration.
November 2, 2018	Michael Creber	0.80	Sale transaction matters.
November 2, 2018	Aaron Previte	2.10	Correspondence with former employee re: ROE; Various correspondence with Amego re: receivables and sale matters; Update register to track shared expenses with Elby; Various correspondence with retained individual re: removal of assets and premises; Attend to sale matters; Internal correspondence re: transfer taxes; Attend to correspondence received from the CRA; Correspondence with ADP re: amended T4's; Discussions with Stikeman Elliott LLP re: transfer taxes; Correspondence with J Morales re: removal of items from premises; Review tax advice and correspondence with Amego re: same.
November 2, 2018	Rosa Wilford	0.25	Review internal email instructions from team re Banking; Correspondences with Bank; Review print screens for expecting wire; General banking administration.
November 5, 2018	Mandi Quirk	1.70	Call with CRA re amended T4's after WEPP distribution, prepare for Trust Exam and internal discussions re: same.

Date	Full Name	Hours	Detail
November 5, 2018	Aaron Previte	2.40	Correspondence with J Morales re: collection of inventory; Various correspondence with Amego, Leisger and IT Expert re: IT / IP transfer; Internal correspondence re: ROEs; Attend to various sale matters and closing; Various correspondence with former employee re: ROE and internal discussions re: same; Various correspondence with our counsel re: closing sale matters; Arrange for collection of final items from warehouse; Attend to the posting of orders to the website and correspondence with our counsel re: orders; Attend call with our counsel to discuss sale matters.
November 5, 2018	Rosa Wilford	0.25	Follow-up correspondences with Bank; Review print screens for expecting wire; General banking administration.
November 5, 2018	Nicholas Coburn	0.50	Internal discussions re: tax matters.
November 6, 2018	Mandi Quirk	1.20	Call with service Canada re employee's ROE non-filed, review books and records for ROE paper copy, discussion with team and management, call with ADP re retrieval of account and payment for ROE, plan to create T4 with team.
November 6, 2018	Aaron Previte	2.90	Internal correspondence re: tax invoice for sale; Correspondence with unsecured creditor re: status of receivership; Prepare tax invoice for sale and issue to Amego; Attend to various sale matters; Correspondence with SCC re: onsite presence; Discussions and correspondence with our counsel re: sale matters; Prepare detailed listing of tasks to complete that remain in the receivership and discussions internally; Discussions and correspondence with IT Expert, Amego and Leisger re: IP and IT.
November 6, 2018	Valerie Naccarato	0.10	General banking administration.

Date	Full Name	Hours	Detail
November 6, 2018	Rosa Wilford	0.60	Follow-up correspondences with Bank; Review print screens for expecting wire; Email team; Provide banking instructions; Review internal email instructions from team re Banking; Prepare disbursement requisition form; Post entries; Issue cheque; General banking administration.
November 7, 2018	Michael Creber	0.70	File status update and planning.
November 7, 2018	Aaron Previte	2.30	Various correspondence with SCC and Leisger re: attendance onsite; Follow up payments; Correspondence with IT Expert re: IP; Update EOS at Nov 6, 2018; Internal discussions re: EOS and enforcement expenses; Correspondence with Stikeman Elliott LLP re: enforcement expenses; Discussions with counsel re: closing sale matters; Discussions with Magna re: removal of items from premises; Various correspondence with SCC and former employee re: their ROE; Correspondence with Bell Media re: receivership status; Internal correspondence re: HST advice.
November 7, 2018	Rosa Wilford	1.25	Follow-up correspondences with Bank; Review print screens for expecting wires; Review internal email instructions from team re Banking; Review payments; Prepare disbursement requisition forms; Post entries; Issue cheques; General banking administration.
November 8, 2018	Michael Creber	0.40	Sales process matters.
November 8, 2018	Aaron Previte	3.50	Various correspondence with GT Tax re: HST on receivables; Correspondence with Amego, Leisger and IT Expert re: IP transfer; Review closing materials of sale; Attend to closing sale matters; Various correspondence with counsel, Stikeman Elliott LLP, internal, Amego and Leisger re: closing sale matters.

Date	Full Name	Hours	Detail
November 8, 2018	Rosa Wilford	1.75	Review internal instructions re Banking; Correspondences with Bank; Review print screens for expecting wire; Prepare receipt and disbursement requisition forms; Post entries; Email team notification of wire. Review account ledger; Post journal entries; General banking administration.
November 9, 2018	Michael Creber	0.60	Transaction matters.
November 9, 2018	Valerie Naccarato	0.10	General banking administration.
November 9, 2018	Rosa Wilford	1.00	Review internal email instructions re Banking; Correspondences with Bank; Review print screens for expecting wires; Prepare receipt and disbursement requisition forms; Post entries; Email team; General banking administration.
November 12, 2018	Michael Creber	0.40	Banking; Patent issues.
November 12, 2018	Aaron Previte	2.00	Various correspondence with contractors re: tasks to complete; Various discussions and correspondence with our counsel re: closing sale matters; Attend to various closing sale matters; Discussions with tax advisors re: HST; Discussions with Stikeman Elliott LLP re: sale; Coding of deposits and payments in cashbook; Correspondence with Dickson Wright LLP and internally re: patents.
November 12, 2018	Valerie Naccarato	0.10	General banking administration.
November 12, 2018	Rosa Wilford	0.60	Review monthly Banking interest report; Post entries; Review internal email instructions from team re Banking: Allocation of funds; Respond to emails; General banking administration.
November 12, 2018	Grace Caputo	1.00	Review, discussion and approval of response to query on tax status of payment for receivables.
November 12, 2018	Leon Lau	1.00	Investigation into taxation matters.
November 13, 2018	Michael Creber	0.20	banking; closing matters

Date	Full Name	Hours	Detail
November 13, 2018	Aaron Previte	1.30	Attend to closing sale matters; Various correspondence with counsels and purchaser re: closing sale matters; Various discussions and correspondence re: removal of final items at premises; Review updated closing documents; Internal discussions re: former employees' entitlements.
November 13, 2018	Mandi Quirk	1.40	Communication with ADP re request for new cheque to be mailed to estate, discussion re options, communicate with manager A. Previte on matter, discussion with legal counsel for estate of M. Beerman re entitlements, follow up with Toronto Legal Services
November 14, 2018	Michael Creber	0.10	Banking; Closing matters.
November 14, 2018	Aaron Previte	2.30	Attend to closing sale matters; Liaise with various parties to complete removal of items at warehouse; Discussions and correspondence with SCC re: warehouse; Various discussions and correspondence with our counsel and the purchaser's counsel re: closing sale matters; Various correspondence with IT Consultant re: BBI and IP; Correspondence with purchaser re: PDM; Process payroll; Read through amended Transition Agreement and correspondence with our counsel re: same.
November 14, 2018	Rosa Wilford	0.50	Review internal email instructions from team re Banking; Correspondences with Bank; Review print screens for expecting wire; Prepare receipt requisition forms; Post entries; Email team notification of wire. General banking administration.
November 15, 2018	Michael Creber	0.10	Banking; Closing matters.
November 15, 2018	Aaron Previte	1.90	Various correspondence with IT Expert re: IP and IT matters; Discussions and correspondence with Network Solutions re: Bionx domains; Correspondence with unsecured creditor; Various discussions and correspondence with our counsel and purchaser's counsel re: all closing sale matters; Correspondence with counsel re: director correspondence; Attend to various closing sale matters;

Date	Full Name	Hours	Detail
November 15, 2018	Rosa Wilford	0.75	Review bank statement; Correspondences with Bank for review of print screens for un-cleared items; Review payment history; Provide supporting documentation; Notify team; General banking administration.
November 16, 2018	Michael Creber	0.10	Banking; Closing matters.
November 16, 2018	Aaron Previte	1.10	Discussions and correspondence with our counsel and purchaser's counsel re: closing documents; Internal correspondence re: un-presented cheques and follow up with payees; Correspondence with purchaser of assets from C3 auction; Discussions with Stikeman Elliott LLP re: receivership status and closing of sale; Correspondence with creditor re: receivership status;
November 16, 2018	Valerie Naccarato	0.10	General banking administration.
November 16, 2018	Leon Lau	1.50	Sales tax advice on the APA re S.167 election on the sale of assets.
November 18, 2018	Rosa Wilford	0.20	Review banking reports and approve monthly estate balances.
November 19, 2018	Michael Creber	0.10	Banking.
November 19, 2018	Aaron Previte	1.40	Review and process payment for ITCG computer services; Correspondence with IT Expert re: domain renewal; Planning; Correspondence with purchaser at C3 auction; Correspondence with customer re: BBI portal; Correspondence with SCC re: warehouse; Discussions with our counsel re: closing sale matters; Correspondence with various creditors re: status of receivership; Correspondence with our counsel re: C3 enquiry about asset; Attend to various closing sale matters.
November 19, 2018	Valerie Naccarato	0.10	General banking administration.
November 19, 2018	Rosa Wilford	0.25	Review internal email instructions from team re Banking; Review invoice payment; Prepare disbursement requisition forms; Post entries; Issue cheque; General banking administration.
November 20, 2018	Michael Creber	0.10	Patent matters.

Date	Full Name	Hours	Detail
November 20, 2018	Aaron Previte	1.40	Assist in searches for employees' addresses; Internal discussions and correspondence re: employees and entitlements; Attend to closing sale matters; Correspondence with Dickson Wright LLP re: patents; Correspondence with C3 re: receivership sale.
November 21, 2018	Michael Creber	0.10	Closing matters.
November 21, 2018	Rosa Wilford	0.50	Review various internal emails from team re Banking; Correspondences with Bank; Review print screens for expecting wires; General banking administration.
November 22, 2018	Michael Creber	0.10	Closing matters; Banking.
November 22, 2018	Rosa Wilford	0.50	Review internal emails from team re Banking; Correspondences with Bank; Review print screens for expecting wires; Notify team receipt of wires: Emails; General banking administration.
November 23, 2018	Jason Knight	0.70	Finalize documents for closing of Sale Transaction and correspondence with counsel re: same.
November 23, 2018	Mandi Quirk	0.80	Various discussions with legal counsel re: estate of deceased employee, liaise with ADP re employee matters; Attend to other matters pertaining to the estate of deceased employee, discussion with team re file matters.
November 23, 2018	Aaron Previte	2.20	Attend to various closing matters and various discussions and correspondence with our counsel, the purchaser and purchaser's counsel; Attend to contractor matters; Internal correspondence re: former employee matters; Discussions and correspondence with SCC and Stikeman Elliott LLP re: closing sale matters and IP transfer.
November 23, 2018	Rosa Wilford	0.75	Correspondences with Bank; Review print screens for expecting wires; Prepare receipt and disbursement requisition forms; Post deposit and payment entries; General banking administration.
November 26, 2018	Michael Creber	0.20	Banking; Closing matters.

Date	Full Name	Hours	Detail
November 26, 2018	Aaron Previte	1.90	Correspondence with various parties re: Leisger IT equipment; Save to file closing documents of sale; Reading through various correspondence re: IT / IP transfer; Planning; Correspondence with Hoffman Eitle re: European patents; Process wages; Discussion with counsel re: timing of distribution; Draft correspondence to Leisger re: costs; Various correspondence with Leisger re: IP transfer; Correspondence with SCC re: employee entitlements and IP transfer; Correspondence with ADP re: employee entitlements.
November 26, 2018	Valerie Naccarato	0.20	Deposit at bank; General banking administration.
November 26, 2018	Rosa Wilford	1.00	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement and receipts requisition forms; Post deposit and payment entries; Issue cheques; General banking administration.
November 27, 2018	Aaron Previte	0.40	Various correspondence with IT Consultant and Leisger re: IP; Internal correspondence re: IP.
November 27, 2018	Valerie Naccarato	0.10	General banking administration.
November 27, 2018	Rosa Wilford	0.40	Complete HST Returns: Review and print General Ledger report; Prepare and net-file monthly HST returns for the period from October 1-31, 2018; Update excel schedule; General banking and filing administration.
November 28, 2018	Michael Creber	0.20	Banking; Closing matters.
November 28, 2018	Aaron Previte	2.00	Various discussions and correspondence with IT Consultant, Leisger, SCC, Elby and service providers re: IT and IP; Review and process payments.
November 28, 2018	Rosa Wilford	0.50	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition forms; Post payment entries; Issue cheques; General banking administration.

Date	Full Name	Hours	Detail
December 4, 2018	Jason Knight	0.40	Correspondence re: patents and invoices outstanding for maintenance of same; Internal correspondence re: employee matters and payments made to same per Court Order.
December 4, 2018	Aaron Previte	1.00	Attend to emails from SCC re: employees and internal discussions re: same; Correspondence with our counsel re: distribution; Correspondence with former employees re: reimbursement of their expenses; Correspondence with customers and suppliers re: receivership status; Internal correspondence re: insurance; Correspondence with Consultant re: IP and receivership.
December 5, 2018	Aaron Previte	0.50	Discussions with Amego re: receivables; Planning; Correspondence with service providers; Review and process payments; Correspondence with IT Consultant re: bell media.
December 6, 2018	Aaron Previte	0.20	Correspondence with former employee re: reimbursement of expenses; Correspondence with payee re: banking details.
December 6, 2018	Rosa Wilford	1.00	Review internal email instructions re Banking wire transfers; Draft letters to Bank; Prepare disbursement requisition forms; Email correspondences to and from Bank for authorization of transfers; Posting entries; Email wire confirmations to team. General banking administration.
December 6, 2018	Valerie Naccarato	0.10	General banking administration.
December 7, 2018	Aaron Previte	0.70	Discussions with IT Consultant re: remaining tasks; Internal correspondence re: payments; Internal discussions re: insurance; Left voicemail for Amego re: IP and BBI; Correspondence with Stikeman Elliott LLP re: invoice.

Date	Full Name	Hours	Detail
December 7, 2018	Rosa Wilford	1.00	Review payment requests; Prepare disbursement requisition form; Post invoice entries; Issue cheque; Email; Review internal email instructions re Banking wire transfer; Draft letter to Bank; Prepare disbursement requisition form; Email correspondences to and from Bank for authorization of transfers; Posting entries; Email wire confirmations to team. General banking administration.
December 10, 2018	Mandi Quirk	0.90	Discussions with ADP re: T4s and ROEs/EI.
December 10, 2018	Rosa Wilford	0.30	Email correspondences to and from Bank for authorization of transfer; Posting entries; Email wire confirmation to team. General banking administration.
December 11, 2018	Aaron Previte	0.80	Correspondence with IT consultant re: servers; Review invoices payable and internal correspondence re: payments; Discussions with Stikeman Elliott LLP re: receivership status; Correspondence with former employee re: EI; Correspondence with Amego re: customer.
December 11, 2018	Rosa Wilford	0.75	Review email instructions from team re Banking; Review ledger; Prepare stop payment requests; Bank letter; Void and re-issue payment; Prepare disbursement requisition forms; Issue cheques; Email correspondences to and from Bank; Posting entries; Notify team; General banking administration.
December 12, 2018	Aaron Previte	1.20	Draft correspondence to SCC re: distribution; Compile facts for correspondence to SCC; Review shared costs to be reimbursed by Elby and correspondence with Elby re: same.
December 12, 2018	Valerie Naccarato	0.10	General banking administration.
December 12, 2018	Rosa Wilford	0.50	Review email instructions from team re Banking; Review invoices; Prepare disbursement requisition forms; Posting entries; Issue cheques; General banking administration.
December 13, 2018	Valerie Naccarato	0.10	General banking administration.
December 16, 2018	Rosa Wilford	0.30	Review estate bank accounts and reconcile November statements.

Date	Full Name	Hours	Detail
December 17, 2018	Aaron Previte	0.30	Correspondence internally and with counsel re: distribution.
December 18, 2018	Aaron Previte	1.20	Update Estimated Realization Statement; Internal correspondence re: receivership status; Correspondence with SCC re: distribution.
December 19, 2018	Aaron Previte	0.30	Discussions and correspondence with Stikeman Elliott LLP re: distribution; Review November HST return and internal correspondence re: same.
December 19, 2018	Rosa Wilford	0.25	Review internal email instructions from team re Banking; Review account ledger; Post journal entries; Respond to email; General banking administration.
December 20, 2018	Aaron Previte	0.40	Internal correspondence re: insurance; Correspondence with Elby re: reimbursement of shared costs; Internal correspondence re: distribution to SCC; Correspondence with IT Consultant re: removal of IT servers.
December 20, 2018	Rosa Wilford	0.75	Review internal email instructions from team re Banking; Review account ledger; Prepare HST return for the period ended November 30, 2018; Draft letter to Bank; Prepare disbursement requisition forms; Email correspondences to and from Bank for authorization of transfer; Posting entries; Email wire confirmation to team. Issue cheques; General banking administration.
January 2, 2019	Aaron Previte	1.20	Various correspondence with creditors; Planning; Discussions and correspondence with SCC, Amego and IT Consultant re: way forward.
January 2, 2019	Rosa Wilford	0.25	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition forms Post entries; Issue cheque; General banking administration.
January 3, 2019	Aaron Previte	0.50	Discussions and correspondence with Amego re: receivables; Correspondence with IT Consultant re: servers; Correspondence with Elby and SCC re: mail.

Date	Full Name	Hours	Detail
January 8, 2019	Rosa Wilford	1.50	Review estate bank accounts and reconcile December statements. Correspondences with Team/Bank re receipt of wire; Prepare deposit and disbursement requisition forms; Post entries; Review account for un-cleared items; Prepare stop payments; Emails; General banking administration.
January 9, 2019	Rania Erian	0.50	General administration.
January 9, 2019	Valerie Naccarato	0.10	General banking administration.
January 9, 2019	Rosa Wilford	0.25	Review internal email instructions from team re Banking; Review payment request; Prepare disbursement requisition form; Post entries; Issue cheque; General banking administration.
January 10, 2019	Rosa Wilford	0.40	Review estate bank accounts and reconcile December statements.
January 10, 2019	Aaron Previte	0.30	Correspondence with IT Consultant re: removal of servers; Correspondence with creditor re: unsecured claim; Correspondence with Patents Consultant and Purchaser re: patents.
January 14, 2019	Rosa Wilford	0.20	Review banking reports and approve monthly estate balances.
January 15, 2019	Rosa Wilford	0.25	Review internal email instructions from team re Legal fees; Review account ledger; Prepare disbursement requisition form; Post entries; Issue cheque; General banking administration.
January 16, 2019	Rosa Wilford	0.25	Review internal email instructions from team re Secured creditor; Review account ledger; Prepare disbursement requisition form; Post entries; Issue cheque; General banking administration.
January 17, 2019	Aaron Previte	0.60	Correspondence with individual re: payments in receivership; Correspondence with creditor re: status of receivership; Correspondence with SCC re: server room; Correspondence with IT Consultant re: IP transfer and subscriptions; Internal correspondence re: preparation for bankruptcy and documents required.

Date	Full Name	Hours	Detail
January 23, 2019	Aaron Previte	0.60	Correspondence with SCC re: Bionx of America; Internal correspondence re: queries from SCC, insurance and way forward; Liaise with staff to complete insurance documents.
January 24, 2019	Jason Kanji	0.80	Discussions with FCA re: insurance matters, long tail liability application.
January 24, 2019	Aaron Previte	0.40	Complete long tail liability application form for retrospective cover.
January 24, 2019	Rosa Wilford	0.75	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition forms Post entries; Issue cheques; General banking administration.
January 25, 2019	Valerie Naccarato	0.10	General banking administration.
January 25, 2019	Nicholas Coburn	0.75	Info provided on dissolving entity for tax purposes
January 25, 2019	Jason Kanji	1.10	Discussions with Roger re: Cancellation of services, outstanding bills and authority within Receivership order.
January 28, 2019	Aaron Previte	2.30	Correspondence with Stikeman Elliott LLP re: status update; Correspondence with IT Consultant re: invoices; Internal discussions and correspondence with staff re: mail, insurance and invoices; Consider insurance coverage; Prepare s246(2) report and SRD; Review and process payments; Prepare invoice to Leisger for service costs.
January 28, 2019	Michael Creber	0.10	Insurance matters.
January 28, 2019	Rosa Wilford	0.75	Review banking re HST; Print General Ledger report; Review and prepare monthly HST return for the period December 1-31, 2018; Net file; Update schedule. General file administration. Review internal email instructions from team re Banking; Review invoice payment; Prepare disbursement requisition form; Post entries; Issue cheque.
January 29, 2019	Ada Shahini	1.00	Various discussions with Dickinson Wright re: patents and billings; Attend to administrative matters.
January 29, 2019	Valerie Naccarato	0.10	General banking administration.

Date	Full Name	Hours	Detail
January 29, 2019	Aaron Previte	0.60	Discussions with Stikeman Elliott LLP re: realization statement and HST matters; Prepare updated estimated realization statement; Close HWIN account used for collection of waste.
January 30, 2019	Aaron Previte	1.60	Review and process payments to Dickson Wright; Correspondence with Dickson Wright re: payments; Prepare updated Estimated Realization Statement and estimate SCC claim in bankruptcy; Draft correspondence to SSC re: ERS, claim and ITR; Draft response to auditor of Phase Industrial Design Co Ltd; Collate and arrange for s246(2) notice to be lodged; Correspondence with SCC: re: claims and estimated realization statement.
January 30, 2019	Rosa Wilford	1.00	Review internal email instructions re Banking; Review invoices; Prepare wire transfer; Draft letter to Bank; Prepare disbursement requisition forms; Email correspondences to and from Bank for authorization of transfer; Posting payment entries; Email wire confirmation to team. General banking administration.
January 30, 2019	Michael Creber	0.20	Banking and disbursements.
January 31, 2019	Aaron Previte	1.50	Correspondence with SCC re: mail; Review receivables and consider collection strategy; Review mail and deal with correspondence; Internal correspondence re: Scotiabank account with credit funds; Action various correspondence.
January 31, 2019	Michael Creber	1.60	File status update; 246 report; correspondence; planning.
February 1, 2019	Aaron Previte	1.00	Planning for tasks to complete and preparation for meeting; Prepare correspondence to suppliers; Consider strategy to collect receivables.
February 1, 2019	Ada Shahini	0.60	Contacted companies to clarify invoices and inform the companies of the receivership and possible of the bankruptcy; Uploaded invoices on the server.

Date	Full Name	Hours	Detail
February 1, 2019	Rosa Wilford	1.25	Review various internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition forms Post entries; Issue cheques; Review Bionx bank statement on freeze; Correspondences with banking institution to transfer funds to Receiver; Provide supporting documentation; Emails; General banking administration.
February 4, 2019	Aaron Previte	1.60	Prepare for and attend internal meeting to discuss receivership and tasks to progress; Discussions with staff re: auctioning creditors' queries, invoices, mail and supplier letters to issue; Correspondence with auditor of creditor re: query on payable.
February 4, 2019	Ada Shahini	5.00	Contacted Service Canada regarding the certificate of incorporation; Contacted Bell to clarify accounts closure and to advice of the current situation; Contacted Village at Gulsdstream Park to clarify accounts closure and to advise of the current situation; Contacted Cintas, confirmed that the account was closed and no due amounts; Contacted ADP regarding refund cheque Sylvie B. will contact us back; Contacted Ministry of Finance re: Employer Health Tax; Contacted CNESST re: Occupational Health and Safety; Contacted employee regarding claim; Drafted letters, faxed to mailed Ministry of Finance and Service Ontario to advice of the current status of the client; Uploaded documents on server.
February 4, 2019	Michael Creber	1.70	File status update.
February 5, 2019	Aaron Previte	0.80	Arrange for call with counsel; Planning; Review and process payment; Correspondence with supplier; Correspondence with SCC re: correspondence received from HWIN; Internal correspondence re: responses received from suppliers; Internal discussions re: suppliers and closing accounts.
February 5, 2019	Ada Shahini	4.00	Requested payment for employee; Prepared, mailed and faxed letters to suppliers to make sure that accounts are up to date and nothing is owed before we file for bankruptcy; Set up an excel tracking the correspondence.

Date	Full Name	Hours	Detail
February 5, 2019	Rosa Wilford	0.50	Review internal instructions from team re Banking; Review receipts and payment requests; Prepare disbursement requisition forms Post deposit and invoice entries; Issue cheque; General banking administration.
February 6, 2019	Aaron Previte	0.60	Review and process payment to Dickinson Wright; Internal correspondence re: pre-receivership bank accounts; Prepare for and attend meeting with counsel on receivership status and tasks; Left voicemail for SCC re: ITR's; Correspondence with SCC re: BionX GmbH.
February 6, 2019	Ada Shahini	0.10	Verified the general ledger for a payment for Dickinson Wright last invoice.
February 6, 2019	Michael Creber	0.20	Discussion legal counsel.
February 6, 2019	Rosa Wilford	0.75	Review internal email instructions from team re Banking; Review payment and transfer requests; Prepare disbursement requisitions, Post entries; Issue cheque; Draft letter to Bank; Email correspondences to and from Bank for authorization of transfer; Posting entries; Email wire confirmation to team. General banking administration.
February 7, 2019	Aaron Previte	0.10	Correspondence with Stikeman Elliott LLP re: SCC claim.
February 7, 2019	Ada Shahini	0.10	Emailed Fedex Bionx's account information to verify outstanding invoices.
February 7, 2019	Michael Creber	0.70	File status update; discussion legal counsel.
February 7, 2019	Valerie Naccarato	0.10	General banking administration.
February 8, 2019	Aaron Previte	0.30	Correspondence with SCC; Attempt to call Blakes; Save down various correspondence received to network.
February 9, 2019	Rosa Wilford	0.30	Review estate bank account and reconcile January statement.
February 10, 2019	Rosa Wilford	0.20	Review banking reports and approve monthly estate balances.
February 11, 2019	Aaron Previte	0.10	Contact Stikeman Elliott LLP re: SCC claim.

Date	Full Name	Hours	Detail
February 15, 2019	Aaron Previte	0.70	Attend internal meeting to discuss status of receivership; Correspondence with SCC re: claim; Discussions and correspondence with staff re: lodgment of tax returns and bank accounts.
February 15, 2019	Michael Creber	0.90	File status update.
February 15, 2019	Rosa Wilford	0.50	Review banking re HST; Print General Ledger report; Review and prepare monthly HST return for the period January 1 to 31, 2019; Net file; Update schedule. General file administration.
February 18, 2019	Anastasiya Matrosova	0.50	Final checks of the returns, compiling support packages for t1134 to submit to CRA.
February 19, 2019	Aaron Previte	0.50	Planning; Correspondence with Blakes; Various correspondence internally re: tax returns; Internal discussions re: Minister of Finance;
February 19, 2019	Ada Shahini	0.10	Received call from Ministry of Finance regarding notice. Explained the position of GTL on the file.
February 19, 2019	Anastasiya Matrosova	1.00	Final checks of the returns, compiling support packages for t1134 to submit to CRA.
February 19, 2019	Mia Ma	1.50	T1134 and T106 Package and filing.
February 19, 2019	Rosa Wilford	0.30	Review mail; Prepare receipt requisition form; Post deposit entries; Email team notification of receipt; General banking administration.
February 19, 2019	Valerie Naccarato	0.10	Deposit at bank.
February 20, 2019	Aaron Previte	0.30	Internal discussions re: status and tasks to complete; Respond to various creditors queries.
February 20, 2019	Jason Kanji	2.70	Internal meeting to discuss bankruptcy proceedings; Review of BIA regarding First Meeting of Creditors proceedings; Preparation of Preliminary Report; Review of Secured and Unsecured Creditors balances.

Date	Full Name	Hours	Detail
February 20, 2019	Rosa Wilford	0.25	Review internal instructions from team re Banking: Review payment requests; Prepare disbursement requisition form; Post entries; Issue cheque; General banking administration.
February 21, 2019	Aaron Previte	0.70	Various correspondence with SCC re: vendor information and unsecured claim; Correspondence with various creditors re: status and pending bankruptcy; Internal correspondence re: receivables.
February 21, 2019	Jason Kanji	0.20	Call with Bell Canada to discussing billing issue.
February 22, 2019	Jason Kanji	1.00	Prepare Preliminary report for Bankruptcy of BionX.
February 22, 2019	Michael Creber	0.90	File status update.
February 22, 2019	Valerie Naccarato	0.10	General banking administration.
February 25, 2019	Aaron Previte	0.10	Planning.
February 25, 2019	Michael Creber	0.20	Correspondence subsidiary; file status update.
February 26, 2019	Jason Kanji	1.00	Internal meeting to review Prelim report.
February 26, 2019	Rosa Wilford	0.25	Review mail; Notify team; Email supporting documentation re CRA Notice. General administration.
February 27, 2019	Aaron Previte	0.30	Internal discussions and correspondence re: HST refunds and ITRs.
February 27, 2019	Jason Kanji	3.60	Correspondence with CRA re HST refund; Prepare Preliminary report.
February 28, 2019	Ada Shahini	0.20	Correspondence with Fedex-confirming no outstanding invoices. Updated our tracking system.
February 28, 2019	Jason Kanji	1.00	Preliminary report.
March 4, 2019	Rania Erian	0.50	General administration.
March 5, 2019	Aaron Previte	0.10	Review ITR's for carried forward losses and whether any refunds applicable.

Date	Full Name	Hours	Detail
March 6, 2019	Rosa Wilford	0.50	Complete HST Returns: Review and print General Ledger report; Prepare and net-file monthly HST returns for the period from February 1 - 28, 2019; Update HST schedule; General banking and filing administration.
March 7, 2019	Rosa Wilford	0.50	Review estate bank accounts and reconcile February statements; Post entries; General banking administration.
March 7, 2019	Jason Kanji	2.70	Complete preference and transfer undervalue search; Amend prelim report for first meeting of creditors.
March 11, 2019	Rosa Wilford	0.30	Review internal instructions from team re Banking: Review payment requests; Prepare disbursement requisition form; Post entries; Issue cheque; General banking administration.
March 11, 2019	Rosa Wilford	0.20	Review banking reports and approve monthly estate balances.
March 13, 2019	Rosa Wilford	0.30	Correspondences with Bank for confirmation on un-cleared cheques.
March 14, 2019	Rosa Wilford	0.30	Review correspondence from Bank; Notify team with supporting documentation on un-cleared cheques.
March 14, 2019	Aaron Previte	0.10	Responding to internal correspondence and search for items to assist with preparation of preliminary report.
March 18, 2019	Rosa Wilford	0.30	Review internal instructions from team re Banking: Review invoice; Prepare disbursement requisition forms; Post payment entries; Issue cheque; General banking administration.
March 19, 2019	Aaron Previte	0.10	Respond to employee's query from receivership period.
March 27, 2019	Aaron Previte	0.10	Correspondence with former employee.
April 9, 2019	Rania Erian	1.50	Prepare legal documents; General administration.
April 9, 2019	Aaron Previte	0.10	Internal discussions re: correspondence received from purchaser of IP.

Date	Full Name	Hours	Detail
April 9, 2019	Rosa Wilford	0.40	Review estate bank accounts; Post entries and reconcile March statements.
April 11, 2019	Rosa Wilford	0.30	Review internal instructions from team re Banking; Review invoice; Prepare disbursement requisition forms; Post payment entries; Issue cheque; General banking administration.
April 12, 2019	Rosa Wilford	0.30	Review banking reports and approve monthly estate balances.
April 15, 2019	Rosa Wilford	0.80	Review account ledger; Prepare HST returns; Phone call with CRA; Notify team; Email; General banking administration.
April 16, 2019	Aaron Previte	0.30	Various correspondence with SCC and internally re: T4 summary.
April 23, 2019	Aaron Previte	0.30	Correspondence with SCC re: BionX International; Arrange income tax returns to be prepared and internal discussions and correspondence re: same.
April 24, 2019	Rosa Wilford	0.60	Review internal instructions from team: re Banking; Review and print general ledger report; Purchase GIC investment; Draft letter to Bank; Correspondences to and from Bank; Prepare disbursement requisition form; Post term deposit entries; Review account ledger; Provide supporting documentation; Emails; General banking administration.
April 25, 2019	Anastasiya Matrosova	1.00	Call with A. Previte, discussion with Patrick re; next steps.
April 25, 2019	Patrick Wei	0.75	Review and internal discussions re: Bionx T2 returns.
April 28, 2019	Rosa Wilford	0.20	General banking administration.
April 29, 2019	Anastasiya Matrosova	0.65	Tax matters.
April 29, 2019	Rosa Wilford	0.70	Complete HST Returns: Review and print General Ledger reports; Prepare and net-file monthly HST returns for the period from March 1-12 and 13- 31, 2019; Update excel schedules; Notify team; General banking and filing administration.
April 30, 2019	Anastasiya Matrosova	0.40	Tax matters.
April 30, 2019	Valerie Naccarato	0.10	General banking administration.
May 1, 2019	Patrick Wei	3.25	Prepare 2018 T2 return.

Date	Full Name	Hours	Detail
May 2, 2019	Patrick Wei	2.50	Prepare for and attend internal discussion re: T2 2018 returns.
May 7, 2019	Patrick Wei	1.50	Review documents and start preparing T2 returns; Internal discussions re: T2 returns.
May 8, 2019	Rosa Wilford	0.30	Review estate bank accounts and reconcile April statements.
May 8, 2019	Patrick Wei	2.00	Review documents and continue preparing T2 returns; Internal discussions re: T2 returns.
May 9, 2019	Rosa Wilford	1.00	Review outstanding cheques to clear re Banking; Review ledger and disbursements; Prepare stop payment request; Bank letter; Void payment; Setup disbursement accrual entries and requisition form; Email correspondences to and from Bank; Posting entries; Notify team; General banking administration; Review and reconcile April GIC term deposits and approve estate balances.
May 9, 2019	Patrick Wei	0.50	Prepare 2018 T2 return.
May 10, 2019	Patrick Wei	1.50	Prepare 2019 T2 return.
May 13, 2019	Rosa Wilford	1.00	Review internal instructions from team re Banking; Prepare receipt requisition forms; Post deposit entries; Notify team; Emails; General banking administration.
May 14, 2019	Rosa Wilford	0.30	Review internal instructions from team re Banking; Review invoice; Prepare disbursement requisition forms; Post payment entries; Issue cheque; General banking administration.
May 14, 2019	Valerie Naccarato	0.10	General banking administration.
May 14, 2019	Patrick Wei	0.75	Review documents and continue preparing T2 returns; Internal discussions re: T2 returns.
May 15, 2019	Rosa Wilford	2.00	Review various internal email instructions from team re Banking; Correspondences to and from Bank; Review print screens for expecting wire; Review payment requests; Prepare receipt and disbursement requisition forms; Post deposit and invoices entries; Email team notification of wire. Review general ledger report; Purchase GIC investment; Draft letter to Bank; Provide supporting documentation re HST returns; Confirm with team; General banking administration.
May 16, 2019	Valerie Naccarato	0.15	General banking administration.

Date	Full Name	Hours	Detail
May 20, 2019	Anastasiya Matrosova	7.70	Review March 11th and February 28th return, research re; capital loss denial rules; Internal discussions re; T1134s, research re T1134 requirements.
May 21, 2019	Aaron Previte	2.50	Prepare for calls with debtors to negotiate their debts owing to BionX Canada Inc.; Various discussions and correspondence with debtors re: their outstanding debts; Maintain register of discussions and settlement offers. Discussions with SCC re: subsidiaries; Correspondence with purchasers re: patents.
May 21, 2019	Patrick Wei	1.50	Internal discussions re: T2 returns and T1134s; Continue preparing T2 returns.
May 21, 2019	Anastasiya Matrosova	0.50	Internal discussions re: T2 returns and T1134s.
May 22, 2019	Rosa Wilford	0.50	Review mail re Banking; Prepare receipt requisition forms; Post deposit entries; Notify team; Emails; Provide supporting documentation; General banking administration.
May 22, 2019	Valerie Naccarato	0.15	Deposit at bank.
May 22, 2019	Aaron Previte	0.15	Follow up Zhe Wang re: cheque for reimbursement of expenses.
May 23, 2019	Aaron Previte	0.40	Various correspondence re: replacement cheque for Zhe Wang; Correspondence with SCC re: T4 2016 Summary; Discussions with M Willetts re: subsidiaries and shares.
May 23, 2019	Rosa Wilford	1.00	Complete HST Returns: Review and print General Ledger report; Prepare and net-file monthly HST returns for the period from April 1 to 30, 2019; Update excel schedule; Review internal email instructions from team re Banking; Prepare disbursement requisition form; Post payment entries; Issue cheque; Respond to email; General banking and filing administration.
May 23, 2019	Patrick Wei	3.00	Continue preparing 2018 & 2019 T2 returns.
May 24, 2019	Rosa Wilford	0.10	General banking administration.
May 24, 2019	Valerie Naccarato	0.15	General banking administration.
May 24, 2019	Anastasiya Matrosova	2.50	Review and update 2018 & 2019 T2 returns; Internal discussions re: returns.
May 27, 2019	Rosa Wilford	0.55	Review mail re Banking; Prepare receipt requisition forms; Post deposit entries; Notify team; Email; Provide supporting documentation; General banking administration.

Date	Full Name	Hours	Detail
May 28, 2019	Rosa Wilford	0.50	Term Deposit - GIC; General banking administration.
May 28, 2019	Aaron Previte	0.30	Prepare for and attend call with counsel to discuss GmbH shares transfer and agreement.
May 28, 2019	Anastasiya Matrosova	4.00	Review and update 2018 & 2019 T2 returns; Internal discussions re: returns.
May 28, 2019	Patrick Wei	1.00	Update 2018 & 2019 T2 returns.
May 29, 2019	Rosa Wilford	0.10	General banking administration.
May 29, 2019	Valerie Naccarato	0.10	General banking administration.
May 31, 2019	Anastasiya Matrosova	2.00	Review and update 2018 & 2019 T2 returns; Internal discussions re: returns.
June 6, 2019	Valerie Naccarato	0.30	Prepare disbursement requisition form; Post entry; Issue cheque; General banking administration.
June 6, 2019	Anastasiya Matrosova	1.70	Review and update 2018 & 2019 T2 returns.
June 6, 2019	Patrick Wei	0.50	Review and update 2018 & 2019 T2 returns.
June 9, 2019	Anastasiya Matrosova	2.50	Review and update 2018 & 2019 T2 returns.
June 10, 2019	Nicholas Coburn	3.00	Attend to review of income tax returns.
June 10, 2019	Anastasiya Matrosova	0.90	Review and update 2018 & 2019 T2 returns.
June 14, 2019	Valerie Naccarato	0.10	General banking administration.
June 17, 2019	Rosa Wilford	0.30	Review estate bank account and reconcile May statement.
June 18, 2019	Alex Smith	0.50	Review 2018 & 2019 T2 returns.
June 19, 2019	Jennifer Kwon	0.10	Call with Bell Canada.
June 19, 2019	Aaron Previte	0.10	Discussions with Bell Canada re: billings
June 20, 2019	Rosa Wilford	1.00	Review internal instructions from team re Banking; Review invoice; Prepare disbursement requisition forms; Post payment entries; Issue cheque; General banking administration; Review and reconcile May GIC term deposits and approve estate balances.
June 20, 2019	Anastasiya Matrosova	2.10	Review and update 2018 & 2019 T2 returns.
June 20, 2019	Patrick Wei	0.25	Internal discussions re: tax returns.
June 20, 2019	Aaron Previte	0.30	Internal discussions re: tax returns.

Date	Full Name	Hours	Detail
June 20, 2019	Alex Smith	0.50	Internal discussions re: tax returns.
June 24, 2019	Anastasiya Matrosova	0.50	Internal discussions re: tax returns.
June 25, 2019	Ada Shahini	0.20	Communicated with Service Canada re: confirmation of employee benefits paid.
June 26, 2019	Nicholas Coburn	1.00	Review income tax returns.
June 26, 2019	Aaron Previte	0.30	Internal correspondence re: documents required for income tax returns.
June 27, 2019	Rosa Wilford	0.30	Complete HST Returns: Review and print General Ledger report; Prepare and net-file monthly HST returns for the period from May 1 to 31, 2019; Update excel schedule; General banking and filing administration.
June 27, 2019	Anastasiya Matrosova	1.50	Review supporting documents to tax returns.
July 2, 2019	Aaron Previte	0.30	Various correspondence with the purchaser and German counsel re: patents sold to Leisger Cycle; Correspondence with Chinese supplier re: tooling sold to GM.
July 3, 2019	Ada Shahini	0.10	Communicated with staff to confirm inquiry of Service Canada of the receivership appointment and bankruptcy date.
July 3, 2019	Aaron Previte	1.10	Various correspondence with Suzhou Lakel and the purchasers re: tooling; Various discussions and correspondence with the CRA re: request for sale agreement; Prepare and issue various correspondence to the CRA.
July 4, 2019	Aaron Previte	0.30	Consider and plan tasks of receivership to complete.
July 8, 2019	Anastasiya Matrosova	2.50	Update 2018 & 2019 T2 returns.
July 9, 2019	Aaron Previte	0.30	Correspondence re: tooling; Correspondence with patent lawyers and the purchaser re: European patents.
July 9, 2019	Rosa Wilford	0.30	Review mail; Prepare receipt requisition form; Post deposit entries; Email; General banking administration.
July 9, 2019	Alex Smith	1.00	Review 2018 & 2019 T2 returns
July 10, 2019	Elon Tam	0.25	- Preparing T1134 package for February 28, 2019 and March 11, 2019 year-end

Date	Full Name	Hours	Detail
July 10, 2019	Aaron Previte	1.60	Preparing s246(2) report as at June 30, 2019; Various correspondence with debtor re: settlement of debt; Review and blackline settlement agreement with debtor.
July 10, 2019	Aaron Previte	0.20	Internal correspondence re: income tax returns.
July 11, 2019	Elon Tam	0.10	Getting copies of T2s
July 11, 2019	Ada Shahini	0.20	Mailed revised T4's to employees.
July 11, 2019	Aaron Previte	0.20	Dealing with bills/notices from receivership period; Correspondence re: BionX GmbH.
July 12, 2019	Rosa Wilford	0.30	Review mail; Prepare receipt requisition form; Post deposit entries; Email; General banking administration.
July 12, 2019	Ada Shahini	0.50	Communicated with Roger and CRA on outstanding issues re: payments. Advised of the status via email and phone.
July 12, 2019	Aaron Previte	0.40	Internal correspondence re: notices from Rogers and CRA; Internal discussions re: tasks to complete; Discussions with counsel re: transfer of shares and transfer of funds; Discussions with Elby re: transfer of shares.
July 15, 2019	Aaron Previte	0.30	Internal discussions re: request from purchaser; Discussions with our counsel and Stikeman Elliott re: transfer of GmbH shares; Left voicemail for Secured Creditor re: transfer of GmbH shares.
July 16, 2019	Ada Shahini	0.10	Reviewed revised T4's sent to us from CRA.
July 16, 2019	Aaron Previte	0.10	Reading through correspondence re: transfer of GmbH shares.
July 17, 2019	Rosa Wilford	0.60	Review estate bank accounts and reconcile June statements.
July 17, 2019	Aaron Previte	0.60	Plan tasks to be completed; Correspondence with creditor re: audit of their financials; Read through correspondence re: GmbH shares and revised agreement; Arrange for agreement to be executed and issued back to debtor.
July 17, 2019	Ada Shahini	0.10	Received communication from Rogers and uploaded information on server.
July 18, 2019	Valerie Naccarato	0.10	General banking administration.

Date	Full Name	Hours	Detail
July 18, 2019	Rosa Wilford	0.50	Review internal email instructions from team re Banking; Review on-line banking; Review account for expecting wire; Prepare receipt and disbursement requisition forms; Post deposit and EFT entries; Email team; General banking administration.
July 18, 2019	Aaron Previte	0.40	Correspondence with supplier re: balance for audit; Discussions and correspondence with solicitor for debtor re: settlement of debt and internal correspondence re: wire transfer; Correspondence with our counsel re: status of receivership tasks and shares.
July 19, 2019	Rosa Wilford	0.30	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition form; Post invoice entries; Issue cheque; General banking administration.
July 22, 2019	Aaron Previte	0.40	Correspondence with our counsel re: tasks to complete; Attend internal meeting to discuss status of file; Collate s246(2) notice and arrange for lodgment.
July 22, 2019	Rosa Wilford	1.20	Review and reconcile various June GIC term deposits and approve estate balances; Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition form; Post invoice entries; Issue cheque; General banking administration.
July 23, 2019	Valerie Naccarato	0.10	General banking administration.
July 23, 2019	Aaron Previte	0.10	Read through correspondence re: GmbH shares
July 24, 2019	Ada Shahini	0.10	Re-mailed proof of claim to creditor.
July 24, 2019	Aaron Previte	0.10	Read through correspondence re: GmbH shares.
July 25, 2019	Ada Shahini	0.10	Updated address of creditor on Ascend.
July 25, 2019	Aaron Previte	0.20	Discussions with Elby re: tooling and GmbH shares.
July 26, 2019	Rosa Wilford	0.80	Review internal email instructions from team re Banking; Review payment requests; Prepare disbursement requisition form; Post invoice entries; Issue cheque; General banking administration; Complete HST Returns: Review and print General Ledger report; Prepare and net-file monthly HST returns for the period from June 1 to 30, 2019; Update excel schedule; Filing administration.
July 26, 2019	Ada Shahini	0.10	General banking administration

Date	Full Name	Hours	Detail
July 26, 2019	Aaron Previte	0.10	Read through emails re: BionX GmbH shares.
July 29, 2019	Aaron Previte	0.10	Read through correspondence re: GmbH shares.
July 30, 2019	Aaron Previte	0.50	Planning; Consider request to acquire tooling and internal correspondence re: same; Correspondence with creditor re: verification of their records.
July 31, 2019	Aaron Previte	0.50	Consider email from former supplier and internal correspondence re: same; Arrange call with counsel; Preparing for calls to debtors owing outstanding receivables.
July 31, 2019	Ada Shahini	0.10	General banking administration.
August 1, 2019	Aaron Previte	0.70	Consider transfer of shares and internal correspondence re: same; Discussions internally and with our counsel re: status of receivership and tasks to complete.
August 2, 2019	Ada Shahini	0.20	Emailed a copy of the amended T4 to prior employee; Updated contact details on Ascend.
August 2, 2019	Aaron Previte	0.20	Read through correspondence re: shares; Correspondence with Elby re: tooling.
August 7, 2019	Ada Shahini	0.10	Communicated with prior employee re: T4 information.
August 8, 2019	Valerie Naccarato	0.30	Prepare disbursement requisition form; post entry; issue cheque; general banking administration.
August 8, 2019	Ada Shahini	0.10	General Banking Administration.
August 8, 2019	Aaron Previte	0.40	Arrange payments; Revise approach to negotiate pre-season receivables; Various discussions and correspondence with debtors re: settlement of their receivables; Maintain register to track negotiations.
August 13, 2019	Ada Shahini	0.30	Drafted response to Service Canada for employee payments. Confirmed Wepp application cancellation and payments made to employees through secured creditor.
August 13, 2019	Aaron Previte	0.20	Read through correspondence from Services Canada re: WEPP and internal discussions re: same.
August 14, 2019	Rosa Wilford	0.30	Review estate bank accounts and reconcile July statements.
August 15, 2019	Aaron Previte	0.10	Read through email from counsel to Elby Canada re: shares

Date	Full Name	Hours	Detail
August 16, 2019	Aaron Previte	0.20	Review and update email to Services Canada.
August 16, 2019	Ada Shahini	0.10	Responded to Service Canada email re: employee payments.
August 19, 2019	Rosa Wilford	0.30	Review and reconcile July GIC term deposit and approve estate balances.
August 19, 2019	Aaron Previte	0.10	Correspondence with supplier re: tooling.
August 21, 2019	Aaron Previte	0.10	Discussions with counsel re: tasks to complete.
August 23, 2019	Aaron Previte	0.70	Various correspondence re: transfer of shares; Discussions with dealer re: pre-season receivable; Internal correspondence; Commence preparing fifth report to court.
August 26, 2019	Aaron Previte	2.00	Discussions with the CRA re: income tax return lodgments; Draft settlement template to circulate to debtors; Attend discussions with counsel and counsel to Elby re: shares; Commence preparing fifth report.
August 27, 2019	Aaron Previte	0.70	Preparing Fifth report; Discussions and correspondence with debtor re: settlement of debt; Amend settlement agreement;
August 28, 2019	Aaron Previte	0.10	Correspondence with debtor re: settlement.
August 30, 2019	Aaron Previte	0.40	Discussions with our counsel re: outstanding matters; Correspondence with SC and the purchasers of the IP re: IP; Attend to settlement agreement with debtor.
September 2, 2019	Rosa Wilford	0.50	On-line banking; Review estate bank accounts and reconcile August statements. Post EFT entries; General banking administration.
September 3, 2019	Rosa Wilford	0.40	Complete HST Returns: Review and print General Ledger report; Prepare and net-file monthly HST returns for the period August 1-31, 2019; Update HST schedule; General banking and filing administration.
September 4, 2019	Rosa Wilford	0.60	Review mail; Prepare receipt requisition forms; Post deposit entries; Email; General banking administration.
September 4, 2019	Valerie Naccarato	0.10	Deposit at bank.
September 4, 2019	Aaron Previte	0.30	Attend to pursuit of receivables; Read through notices of assessment and internal correspondence re: same.

Date	Full Name	Hours	Detail
September 5, 2019	Aaron Previte	1.50	Various discussions with debtors re: outstanding debts; Maintain register; Determine strategy when discussing realization of debts; Internal correspondence re: settlements; Draft settlement agreement with debtor.
September 5, 2019	Rosa Wilford	0.40	Review and reconcile August GIC term deposits and approve estate balances.
September 6, 2019	Aaron Previte	0.20	Discussions with the Ministry of Finance re: corporate charter and internal correspondence re: same.
September 6, 2019	Aaron Previte	0.50	Correspondence with debtor re: settlement; Maintain and consider remaining pursuit strategy; Discussions with Stikeman Elliott re: tasks to complete and enforcement expenses; Preparing court report.
September 9, 2019	Aaron Previte	1.00	Continue preparing Final Report and consider tasks to complete for same.
September 10, 2019	Rania Erian	0.50	General administration.
September 10, 2019	Aaron Previte	0.50	Various discussions and correspondence with debtors re: receivables; Correspondence with patent holders; Review billings.
September 11, 2019	Valerie Naccarato	0.30	Prepare disbursement requisition form; Post invoice entry; Issue cheque; General banking administration.
September 11, 2019	Aaron Previte	0.10	Internal correspondence re: settlement of receivable.
September 12, 2019	Valerie Naccarato	0.30	Prepare deposit form; Review internal email instructions re: Banking incoming wire; Email correspondence to and from Bank re confirmation of wire; Posting entry; Email wire confirmation to team.
September 12, 2019	Aaron Previte	0.50	Attend to settling debtor matters; Internal discussions re: receipt of funds.
September 13, 2019	Valerie Naccarato	0.10	General banking administration.
September 13, 2019	Aaron Previte	0.80	Consider credit from ITR and internal discussions re: same; Internal correspondence re: pre-season receivables and consider strategy on same.
September 13, 2019	Patrick Wei	0.40	Explained the use of the Ontario SRED tax credit; Called the CRA to confirm if the company had any tax payable in the preceding 3 years
September 17, 2019	Ada Shahini	0.10	Deposit at Bank.

Date	Full Name	Hours	Detail
September 17, 2019	Valerie Naccarato	0.20	Prepare deposit requisition form; enter to Ascend, post entry and general banking administration.
September 17, 2019	Ada Shahini	0.30	Call with Service Canada to clarify request for prior employee; Scanned and uploaded request on server.
September 18, 2019	Aaron Previte	0.30	Read through revised share sale and transfer agreement; Arrange call with counsel and internally to discuss same.
September 20, 2019	Aaron Previte	0.20	Internal correspondence re: share transfer.
September 30, 2019	Aaron Previte	0.30	Review invoices for IP and verify as sold to purchaser. Correspondence with purchaser of IP re: same.

Time Charges and Expenses

A. Smith, Partner	2.00 hours @	\$780.00	per hour	\$	1,560.00
M. Creber, Sr. Vice President	34.80 hours @	\$595.00	per hour	\$	20,706.00
G. Caputo, Partner	1.00 hours @	\$515.00	per hour	\$	515.00
N. Coburn, Sr. Manager	5.75 hours @	\$485.00	per hour	\$	2,788.75
L. Lau, Manager	2.50 hours @	\$440.00	per hour	\$	1,100.00
A. Matrosova, Manager	31.95 hours @	\$435.00	per hour	\$	13,898.25
J. Knight, Sr. Manager	1.10 hours @	\$295.00	per hour	\$	324.50
J. Kwon, Manager	0.10 hours @	\$295.00	per hour	\$	29.50
P. Wei, Manager	19.40 hours @	\$295.00	per hour	\$	5,723.00
A. Previte, Manager	41.75 hours @	\$295.00	per hour	\$	12,316.25
	85.40 hours @	\$275.00	per hour	\$	23,485.00
R. Wilford, Manager	31.05 hours @	\$275.00	per hour	\$	8,538.75
	25.00 hours @	\$260.00	per hour	\$	6,500.00
E. Tam, Analyst	0.35 hours @	\$235.00	per hour	\$	82.25
M. Ma, Analyst	1.50 hours @	\$230.00	per hour	\$	345.00
J. Kanji, Sr. Associate	11.40 hours @	\$195.00	per hour	\$	2,223.00
	6.90 hours @	\$175.00	per hour	\$	1,207.50
A. Shahini, Sr. Associate	13.90 hours @	\$165.00	per hour	\$	2,293.50
M. Quirk, Sr. Associate	7.70 hours @	\$160.00	per hour	\$	1,232.00
R. Erian, Analyst	3.00 hours @	\$135.00	per hour	\$	405.00
V. Naccarato, Analyst	3.25 hours @	\$135.00	per hour	\$	438.75
	1.80 hours @	\$130.00	per hour	\$	234.00
G. Nmoye, Analyst	0.25 hours @	\$130.00	per hour	\$	32.50
	331.85			\$	105,978.50
5% Technology and Administration				\$	5,298.93
				\$	111,277.43
Disbursements					
Courier				\$	71.97
HWIN manifest fee				\$	8.67
				\$	80.64
Subtotal time and disbursements				\$	111,358.07
HST (13%)				\$	14,476.55
Total Due				\$	125,834.62

STRONACH CONSULTING CORP.

and

BIONX CANADA INC.

Applicant

Respondent

Court File No.: CV-17-00582960-00CL

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

Proceedings commenced at Toronto

AFFIDAVIT OF MICHAEL G CREBER

BRAUTI THORNING ZIBARRAS
Suite 2900, 161 Bay Street
Toronto, ON M5J 2S1
Tel: 416-362-4567
Fax: 416-362-8410

Steven Weisz
Tel: 416-304-6522
Email: sweiszl@btzlaw.ca

Caitlin Fell
Tel: 416-304-7002
Email: cfell@btzlaw.ca

Independent counsel for the Proposed Receiver

APPENDIX 4

[ATTACHED]

Court File No: CV-18-592741-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
AMENDED

BETWEEN:

STRONACH CONSULTING CORP.

Applicant

- and -

BIONX CANADA INC.

Respondent

AFFIDAVIT OF CAITLIN FELL

I, Caitlin Fell, of the Township of Aurora, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a partner with the law firm Brauti Thorning LLP (“**BT Legal**”) and, as such, have knowledge of the following matters.
2. By Order of the Honourable Justice McEwen dated February 27, 2018 (the “**Order**”), Grant Thornton Limited (“**GTL**”) was appointed as the receiver and receiver and manager (the “**Receiver**”) of the property assets and undertakings of BionX Canada Inc. (“**BionX**”).

3. Pursuant to this Order, the Receiver retained BT Legal to advise with regards to matters related to the Receiver's appointment and the performance of its duties and powers.

4. BT Legal's fees and disbursements for the period of September 1, 2018 to October 21, 2019 are summarized in the invoices rendered to the Receiver (the "**Invoices**").

5. The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by BT Legal, and are based on its standard rates and charges. The Invoices contain information and advice over which lawyer and client privilege is asserted. As a result, redacted copies of the Invoices are attached hereto and marked as Exhibit "**A**". Copies of the complete Invoices have been provided to the Receiver and I am advised by the Receiver that they have been reviewed and consider the fees and disbursements fair and reasonable.

6. Attached hereto and marked as Exhibit "**B**" is a summary of the timekeepers whose services are reflected on the Invoices, including year of call and hourly rate, and the total fees and hours billed. The Billing Summary indicates an average hourly rate of \$543.11.

7. The total amount being claimed for the work performed by BT Legal for the period of September 1, 2018 to October 21, 2019, for which approval is being sought at this court is \$48,387.81, including \$42,063.500 for fees and \$595.97 for disbursements, exclusive of HST.

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

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
November 15, 2019



Commissioner for Taking Affidavits
(or as may be)



CAITLIN FELL

Mark Alan McGlennon, a Commissioner,
etc., Province of Ontario, for
Brauli Thoming LLP, Barristers and Solicitors.
Expires February 22, 2020.

EXHIBIT "A"

Brauti Thorning LLP

161 Bay Street
Suite 2900
Toronto, ON M5J 2S1

Ph: 416.362.4567
Fax: 416.362.8410

This is Exhibit A referred to in the
affidavit of CARLIN FEN
sworn before me, this 15th
day of NOVEMBER 2019


Mark Alan McGlennon, a Commissioner,
etc., Province of Ontario, for
Brauti Thorning LLP, Barristers and Solicitors.
Expires February 22, 2020.

October 21, 2019

Grant Thornton Limited

200 King Street West, 11th Floor
P.O. Box 11
Toronto, Ontario
M5H3T4

File #: 6083-001

Inv #: 44638

ATTN: Mr. Michael Creber

RE: Bionx Canada Inc.

FEE SUMMARY

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEES	INITIALS
Steven Weisz	\$600.00	4.00	\$2,400.00	SJW

DATE	DESCRIPTION	HOURS	FEES	INITIALS
Aug 20/19	Working on distribution matters and transfer of shares of German Subsidiary.	0.40	\$240.00	SJW
Aug 21/19	Review court orders; consider steps to move and discharge windup of estate / transfer funds to bankruptcy for distribution; discussion with Receiver regarding same; considering structure of share transfer and German subsidiary.	0.60	\$360.00	SJW
Aug 23/19	Consider share transfer matters and arrange call with [REDACTED].	0.30	\$180.00	SJW
Aug 26/19	prepare for and attend call with Receiver and counsel for [REDACTED] Receiver regarding same.	0.40	\$240.00	SJW
Aug 30/19	Review draft court materials relating to late filing of claim by BSI; email L. Nicholson, Stikeman Elliot; discussion with Trustee.	0.40	\$240.00	SJW

Sep 17/19	Review and consider revised purchase agreement for sale of shares of German subsidiary.	0.60	\$360.00	SJW
Sep 23/19	Attending court hearing for extension of time for BIC to file claim.	0.50	\$300.00	SJW
Oct 01/19	Telephone call and email with counsel for [REDACTED] regarding sale of shares of [REDACTED] and comments on share transfer agreement.	0.30	\$180.00	SJW
Oct 02/19	Email with trustee regarding remaining matters and sale of shares of BionX Germany.	0.20	\$120.00	SJW
Oct 21/19	Review email and revised share purchase agreement [REDACTED]	0.30	\$180.00	SJW

TOTAL HOURS	4.00	
Fees		\$2,400.00
Taxes on Fees		\$312.00
TOTAL FEES		\$2,712.00

Total Disbursements	\$0.00
Taxes on Disbursements	\$0.00
Total Disbursements	\$0.00

CURRENT INVOICE	Total for this Invoice (Legal Fees, Disbursements & Taxes)	\$2,712.00
	Transferred from Trust	\$0.00

PAST DUE	Past Due Balance	\$0.00
	Interest	\$0.00

BALANCE DUE NOW	\$2,712.00
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THIS IS MY ACCOUNT HEREIN

Steven Weisz

/pel
E. & O.E.

HST No. 86578 4003 RT0001

* Items are tax exempt or tax-free

METHODS OF PAYMENT

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

TERMS

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

WIRING INSTRUCTIONS

BMO - Bank of Montreal
100 King Street West
Toronto, ON
M5X 1A3

Bank Code No.: 001
Account No.: 1749774
Transit No.: 00022

Account Holder: Brauti Thorning LLP

BMO Swift Code: BOFMCAM2

TRUST STATEMENT

		Disbursements	Receipts

161 Bay Street
Suite 2900
Toronto, ON M5J 2S1

Ph: 416.362.4567
Fax: 416.362.8410

Grant Thornton Limited

200 King Street West, 11th Floor
P.O. Box 11
Toronto, Ontario
M5H3T4

October 01, 2019

File #: 6083-001

Inv #: 44304

ATTN: Mr. Michael Creber

RE: Bionx Canada Inc.

FEE SUMMARY

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEES	INITIALS
Steven Weisz	\$600.00	3.70	\$2,220.00	SJW

DATE	DESCRIPTION	HOURS	FEES	INITIALS
Jul 11/19	Email regarding transfer of shares in German subsidiary.	0.20	\$120.00	SJW
Jul 12/19	Email regarding transfer of shares in German subsidiary.	0.20	\$120.00	SJW
Jul 15/19	Prepare for and attend conference call with Stikeman Elliot and German counsel and representatives [REDACTED] regarding a requested transfer by Trustee of share holdings in German subsidiary; reviewing and considering revised share transfer agreement.	0.50	\$300.00	SJW
Jul 16/19	Working on Share Transfer Agreement; email with German counsel.	0.40	\$240.00	SJW
Jul 19/19	Attend to claims related matters; transfer of shares in German subsidiary and transfer of funds from Receivership to bankruptcy account.	0.50	\$300.00	SJW

Invoice #:	44304	Page 2	October 1, 2019	108
Jul 23/19	Email regarding share transfer of German subsidiary.	0.20	\$120.00	SJW
Jul 26/19	Working on share transfer agreement; forward comments to German Counsel/Trustee.	1.40	\$840.00	SJW
Jul 29/19	Review and consider comments from German counsel on Sale and Transfer Agreement in respect of shares in German subsidiary.	0.30	\$180.00	SJW

TOTAL HOURS	3.70	
Fees		\$2,220.00
Taxes on Fees		\$288.60
TOTAL FEES		\$2,508.60

Total Disbursements	\$0.00
Taxes on Disbursements	\$0.00
Total Disbursements	\$0.00

CURRENT INVOICE	Total for this Invoice (Legal Fees, Disbursements & Taxes)	\$2,508.60
	Transferred from Trust	\$0.00

PAST DUE	Past Due Balance	\$0.00
	Interest	\$0.00

BALANCE DUE NOW	\$2,508.60
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THIS IS MY ACCOUNT HEREIN



Steven Weisz

/pcl
E. & O.E.

HST No. 86578 4003 RT0001

* Items are tax exempt or tax-free

METHODS OF PAYMENT

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

TERMS

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

WIRING INSTRUCTIONS

BMO - Bank of Montreal
100 King Street West
Toronto, ON
M5X 1A3

Bank Code No.: 001
Account No.: 1749774
Transit No.: 00022

Account Holder: Brauti Thorning LLP

BMO Swift Code: BOFMCAM2

Brauti Thorning LLP

161 Bay Street
Suite 2900
Toronto, ON M5J 2S1

Ph: 416.362.4567
Fax: 416.362.8410

Grant Thornton Limited

200 King Street West, 11th Floor
P.O. Box 11
Toronto, Ontario
M5H3T4

July 25, 2019

File #: 6083-001
Inv #: 43759

ATTN: Mr. Michael Creber

RE: Bionx Canada Inc.

FEE SUMMARY

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEES	INITIALS
Steven Weisz	\$600.00	1.50	\$900.00	SJW

DATE	DESCRIPTION	HOURS	FEES	INITIALS
May 09/19	Reviewing share transfer agreement for German subsidiary; email with Receiver regarding same.	0.30	\$180.00	SJW
May 28/19	Reviewing agreement in respect of transfer of German shares; prepare for and attend conference call with Receiver; follow up on outstanding matters on file.	0.50	\$300.00	SJW
Jun 17/19	Email with trustee; email with L. Nicholson; review and consider German Share transfer request and documentation.	0.30	\$180.00	SJW
Jun 19/19	Following up with counsel for Stronach Consulting and attempt to resolve outstanding requests for a transfer of shares in German Subsidiary.	0.40	\$240.00	SJW

TOTAL HOURS	1.50	
Fees		\$900.00
Taxes on Fees		\$117.00
TOTAL FEES		\$1,017.00

Total Disbursements	\$0.00
Taxes on Disbursements	\$0.00
Total Disbursements	\$0.00

CURRENT INVOICE	Total for this Invoice	\$1,017.00
	(Legal Fees, Disbursements & Taxes)	
	Transferred from Trust	\$0.00

PAST DUE	Past Due Balance	\$0.00
	Interest	\$0.00

BALANCE DUE NOW	\$1,017.00
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THIS IS MY ACCOUNT HEREIN



Steven Weisz

/pcl
E. & O.E.

HST No. 86578 4003 RT0001

* Items are tax exempt or tax-free

METHODS OF PAYMENT

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

TERMS

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

WIRING INSTRUCTIONS

BMO - Bank of Montreal
100 King Street West
Toronto, ON
M5X 1A3

Bank Code No.: 001
Account No.: 1749774
Transit No.: 00022

Account Holder: Brauti Thorning LLP

BMO Swift Code: BOFMCAM2

Brauti Thorning LLP

161 Bay Street
Suite 2900
Toronto, ON M5J 2S1

Ph: 416.362.4567
Fax: 416.362.8410

Grant Thornton Limited

200 King Street West, 11th Floor
P.O. Box 11
Toronto, Ontario
M5H3T4

May 14, 2019

File #: 6083-001

Inv #: 42874

ATTN: Mr. Michael Creber

RE: Bionx Canada Inc.

FEE SUMMARY

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEES	INITIALS
Caitlin Fell	\$475.00	0.40	\$190.00	CF
Steven Weisz	\$700.00	1.80	\$1,260.00	SJW

DATE	DESCRIPTION	HOURS	FEES	INITIALS
Jan 02/19	Emails re: bankruptcy of BionX; emails re Shanghai Yingu Electronic.	0.40	\$190.00	CF
Jan 24/19	Prepare for and attend conference call regarding Bionx Munich liquidation and wind down.	0.40	\$280.00	SJW
Mar 20/19	Review notice of first meeting of creditors; email with Trustee.	0.20	\$140.00	SJW
Mar 28/19	Prepare for the first meeting of creditors; review and provide comments on trustees report.	0.00	\$0.00	SJW
Mar 29/19	Prepare for and attend meeting of creditors.	1.00	\$700.00	SJW

Apr 12/19	Review memorandum regarding action on receivables in bankruptcy.	0.20	\$140.00	SJW
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TOTAL HOURS	2.20	
Fees		\$1,450.00
Taxes on Fees		\$188.50
TOTAL FEES		\$1,638.50

Total Disbursements	\$0.00
Taxes on Disbursements	\$0.00
Total Disbursements	\$0.00

CURRENT INVOICE	Total for this Invoice (Legal Fees, Disbursements & Taxes)	\$1,638.50
	Transferred from Trust	\$0.00

PAST DUE	Past Due Balance	\$0.00
	Interest	\$0.00

BALANCE DUE NOW	\$1,638.50
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THIS IS MY ACCOUNT HEREIN



Steven Weisz

/pel
E. & O.E.

HST No. 86578 4003 RT0001

* Items are tax exempt or tax-free

METHODS OF PAYMENT

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

TERMS

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

WIRING INSTRUCTIONS

BMO - Bank of Montreal
100 King Street West
Toronto, ON
M5X 1A3

Bank Code No.: 001
Account No.: 1749774
Transit No.: 00022

Account Holder: Brauti Thorning LLP

BMO Swift Code: BOFMCAM2

Brauti Thorning LLP

161 Bay Street
Suite 2900
Toronto, ON M5J 2S1

Ph: 416.362.4567
Fax: 416.362.8410

Grant Thornton Limited

200 King Street West, 11th Floor
P.O. Box 11
Toronto, Ontario
M5H3T4

January 30, 2019

File #: 6083-001

Inv #: 41834

ATTN: Mr. Michael Creber

RE: Bionx Canada Inc.

FEE SUMMARY

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEES	INITIALS
Caitlin Fell	\$475.00	0.90	\$427.50	CF
Steven Weisz	\$600.00	0.90	\$540.00	SJW

DATE	DESCRIPTION	HOURS	FEES	INITIALS
Dec 17/18	[REDACTED]	0.60	\$285.00	CF
	[REDACTED]	0.30	\$180.00	SJW
Dec 18/18	[REDACTED]	0.30	\$142.50	CF
Dec 21/18	[REDACTED]	0.60	\$360.00	SJW

TOTAL HOURS	1.80	
Fees		\$967.50
Taxes on Fees		\$125.78
TOTAL FEES		\$1,093.28

Total Disbursements	\$0.00
Taxes on Disbursements	\$0.00
Total Disbursements	\$0.00

CURRENT INVOICE	Total for this Invoice (Legal Fees, Disbursements & Taxes)	\$1,093.28
	Transferred from Trust	\$0.00

PAST DUE	Past Due Balance	\$0.00
	Interest	\$0.00

BALANCE DUE NOW	\$1,093.28
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THIS IS MY ACCOUNT HEREIN



Steven Weisz

/pcl
E. & O.E.

HST No. 86578 4003 RT0001

* Items are tax exempt or tax-free

METHODS OF PAYMENT

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

TERMS

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

WIRING INSTRUCTIONS

Royal Bank of Canada
3300 Highway 7, Suite 100
Concord, ON
L4K 4M3

Bank Code No.: 003
Account No.: 1128750
Transit No.: 00192

Account Holder: Brauti Thorning LLP

RBC Swift Code: ROYCCAT2

TRUST STATEMENT

Disbursements	Receipts

Brauti Thorning LLP

161 Bay Street
Suite 2900
Toronto, ON M5J 2S1

Ph: 416.362.4567
Fax: 416.362.8410

Grant Thornton Limited

200 King Street West, 11th Floor
P.O. Box 11
Toronto, Ontario
M5H3T4

January 11, 2019

File #: 6083-001
Inv #: 41572

ATTN: Mr. Michael Creber

RE: Bionx Canada Inc.

FEE SUMMARY

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEES	INITIALS
Caitlin Fell	\$475.00	35.16	\$16,701.00	CF
Steven Weisz	\$600.00	13.50	\$8,100.00	SJW

DATE	DESCRIPTION	HOURS	FEES	INITIALS
Oct 01/18	[REDACTED] [REDACTED] hold harmless	2.30	\$1,092.50	CF
Oct 02/18	[REDACTED] [REDACTED] Drafting of order to approve distribution/fees and assignment agreement; drafting fees affidavit.	2.70	\$1,282.50	CF
Oct 03/18	Review and comment on report; drafting notice of motion; [REDACTED] [REDACTED]	4.90	\$2,327.50	CF

	Reviewing and providing comments on draft court report.	0.80	\$480.00	SJW
Oct 04/18	Preparing motion record; drafting and revising notice of motion and order; calls with Grant Thornton. Drafting and finalizing affidavit of fees.	4.90	\$2,327.50	CF
	Working on court materials and attending conference call with Receiver.	1.50	\$900.00	SJW
Oct 05/18	Working on court report.	0.80	\$480.00	SJW
Oct 09/18	Call with Grant Thornton and L. Nicolson re: status update and agreements. Draft letter to the Court requesting adjournment.	1.20	\$570.00	CF
	Preparing for and attending call with Receiver and counsel for Stronach Consulting (Stikeman) regarding court report, Assignment Agreement, Shareholders Resolution and German Agreement.	0.80	\$480.00	SJW
Oct 12/18	Emails to A. Previte and L. Nicolson re: court timing and status of agreements.	0.30	\$142.50	CF
Oct 15/18	Call with A. Previte re: source deductions to CRA and status update on Asset purchase agreement.	0.50	\$237.50	CF
	[REDACTED]	0.60	\$285.00	CF
	Prepare for and attend call with Receiver and counsel for Stronach Consulting (Stikeman) regarding court report, Assignment Agreement, Shareholders Resolution and German Agreement.	0.20	\$120.00	SJW
Oct 16/18	Emails to Blakes re: follow up on APA; [REDACTED]	0.60	\$285.00	CF
Oct 17/18	[REDACTED] service. Review Revised receiver's report.	0.70	\$332.50	CF

Oct 22/18	[REDACTED] [REDACTED] Review revised fourth report.	0.80	\$380.00	CF
	Working on revised report; [REDACTED] [REDACTED]	0.80	\$480.00	SJW
Oct 24/18	[REDACTED] [REDACTED] Review comments on order re: distribution to Stronach.	1.20	\$570.00	CF
	[REDACTED] [REDACTED] working on Distribution Order.	1.60	\$960.00	SJW
Oct 25/18	[REDACTED] [REDACTED] prepare confidential appendices to report; [REDACTED] [REDACTED] ut together motion record and serve.	2.60	\$1,235.00	CF
	Email and finalization of court report and service for October 31 court hearing.	0.30	\$180.00	SJW
Oct 30/18	Finalize BionX materials for Court. Emails with Blakes re: same.	0.60	\$285.00	CF
	Preparing for court hearing to approve Amego transaction, assignment agreement with Stronach Consulting, distribution and bankruptcy and aproval of Receiver's activities and fees of Receiver and its counsel	2.00	\$1,200.00	SJW
Oct 31/18	Prepare materials for court. Emails to Blakes re: same.	0.30	\$142.50	CF
	Prepare for and attend court hearing to approve Amego transaction, assignment agreement with Stronach Consulting(SCC), distribution and bankruptcy and Receiver's activities and fees(and of its counsel), discussion with Receiver, L. Nicholson(counsel for SCC), V. Black(Amego) and D. Markovics(Leisger) regarding court hearing and closing matters	3.00	\$1,800.00	SJW

Nov 01/18	Emails with Blakes re: closing mechanics and timing and call with J. Huwang.	0.30	\$142.50	CF
Nov 02/18	Emails to J. Huwang re: closing agenda and comments thereto.	0.36	\$171.00	CF
Nov 05/18	[REDACTED] drafting letter to suppliers post closing; call with Grant Thornton re: Blakes form of proposed supplier letter; drafting cls	1.30	\$617.50	CF
	Review and consider form of confirmation letter requested from Purchaser to be signed by Receiver to notify suppliers of Assignment of Contracts from Bionx to purchaser; prepare for and attend conference call regarding same.	0.60	\$360.00	SJW
Nov 06/18	Emails with J. Huang re: closing; emails with A. Previte re: same.	0.50	\$237.50	CF
	Attend to closing issues for Amego Transaction.	0.60	\$360.00	SJW
Nov 07/18	Review closing agenda; drafting assignment and assumption agreement; calls with A. Previte.	1.20	\$570.00	CF
Nov 08/18	Attend to closing matters and review closing agenda and comments on closing documents.	0.30	\$180.00	SJW
Nov 09/18	Review revised closing documents; emails with A. Previte re: same; calls with J. Hwang re: transition agreement.	2.80	\$1,330.00	CF
Nov 12/18	Review Transition Agreement and provide comments thereon and certificate of nominee; calls with A. Previte re: same; emails with Blakes re: closing.	1.30	\$617.50	CF
Nov 14/18	Emails with J. Hwuang re: closing; calls with A. Previte re: same; review asset purchase agreement on outside date and conditions to closing.	0.80	\$380.00	CF
	Follow up on closing matters.	0.20	\$120.00	SJW
Nov 19/18	Calls with A. Previte; emails from J. Huwang re: revised transition agreement. Calls with A. Previte re: cresent sale and issues with purchaser.	0.60	\$285.00	CF

Nov 20/18	Emails re: closing and sign off on all documents.	0.30	\$142.50	CF
Nov 22/18	Closing with Blakes re: assets to Amego; obtain signatures and various calls with J. Huwang.	1.20	\$570.00	CF
Nov 26/18	Emails re: distribution to Stronach.	0.30	\$142.50	CF

TOTAL HOURS	48.66	
Fees		\$24,801.00
Taxes on Fees		\$3,224.13
TOTAL FEES		\$28,025.13

DISBURSEMENTS

	Photocopy Expense	\$267.75
Oct-30-18	Process Server: to file Motion Record	\$55.00
	Process Server: to file Motion Record filing fee*	\$160.00
Oct-31-18	Courier Expense (October 24, 2018)	\$6.48
Nov-02-18	Process Server: to have Orders entered with the Commercial List	\$71.00
Total Disbursements		\$560.23
Taxes on Disbursements		\$52.03
Total Disbursements		\$612.26

CURRENT INVOICE

Total for this Invoice	\$28,637.39
(Legal Fees, Disbursements & Taxes)	
Transferred from Trust	\$0.00

PAST DUE

Past Due Balance	\$0.00
Interest	\$0.00

BALANCE DUE NOW **\$28,637.39****THIS IS MY ACCOUNT HEREIN****Steven Weisz**/pel
E. & O.E.

HST No. 86578 4003 RT0001

* Items are tax exempt or tax-free

METHODS OF PAYMENT

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

TERMS

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

WIRING INSTRUCTIONS

Royal Bank of Canada
3300 Highway 7, Suite 100
Concord, ON
L4K 4M3

Bank Code No.: 003
Account No.: 1128750
Transit No.: 001920

Account Holder: Brauti Thorning LLP

RBC Swift Code: ROYCCAT2

TRUST STATEMENT

Disbursements	Receipts

Brauti Thorning Zibarras LLP

161 Bay Street
Suite 2900
Toronto, ON M5J 2S1

Ph: 416.362.4567
Fax: 416.362.8410

Grant Thornton Limited

200 King Street West, 11th Floor
P.O. Box 11
Toronto, Ontario
M5H3T4

November 28, 2018

File #: 6083-001

Inv #: 41037

ATTN: Mr. Michael Creber

RE: Bionx Canada Inc.

FEE SUMMARY

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEES	INITIALS
Caitlin Fell	\$475.00	7.00	\$3,325.00	CF
Steven Weisz	\$600.00	10.30	\$6,180.00	SJW

DATE	DESCRIPTION	HOURS	FEES	INITIALS
Sep 06/18	Call with Grant Thornton re: asset purchase with Amego as well as deal with Stronach re: accounts receivables.	0.70	\$332.50	CF
	Review and consider comments from counsel for Amego on draft Asset Purchase Agreement; email with Receiver regarding same; attend conference call.	0.80	\$480.00	SJW
Sep 07/18	Attend conference call with Receiver regarding Asset Purchase Agreement with Amego; reviewing and considering email from counsel for Stronach and Bionx GmbH wind-down and German law issues regarding same.	0.30	\$180.00	SJW
Sep 10/18	Attend conference call with German counsel; considering issues regarding adjournment subsidiary; email and discussion with receiver regarding same.	0.80	\$480.00	SJW

Sep 11/18	review and consider draft BionX Assignment Agreement; email regarding status of court approval of Amego Transaction; email with counsel for Amego regarding comments on Asset Purchase Agreement.	0.30	\$180.00	SJW
Sep 12/18	Call with Blakes re: APA.	0.50	\$237.50	CF
	telephone discussion with counsel for Amego regarding comments on Asset Purchase Agreement and negotiate terms of agreement; review and consider email from A. Previte summarizing discussions with Virginia from Amego; report to receiver on status of negotiation of Asset Purchase Agreement with Amego and scheduling of approval motion and arranging court date.	1.20	\$720.00	SJW
Sep 13/18		0.60	\$360.00	SJW
Sep 14/18	Follow up on outstanding matters including Amego transaction.	0.30	\$180.00	SJW
Sep 17/18	Review revisions to APA.	0.40	\$190.00	CF
	Review and consider revisions to Amego Vesting Order and Asset Purchase Agreement from counsel for Amego.	0.30	\$180.00	SJW
Sep 18/18	Review revisions to Asset Purchase Agreement and Vesting Order;	0.90	\$427.50	CF
	Working on outstanding issues including Amego transaction; mail with counsel for Amego and Stronach Consulting Group regarding outstanding issues and proposed conference calls.	1.20	\$720.00	SJW

Sep 19/18	Emails to Blakes re: comments on the APA and Vesting Order. Emails to S. Weiz re: same.	0.30	\$142.50	CF
	Call with L. Nicholson re: status update.	0.50	\$237.50	CF
	Working on Amego transaction and attend conference call with Stikeman Elliot regarding Assignment Agreement and outstanding matters.	0.60	\$360.00	SJW
Sep 20/18	Prepare for and attend conference call with Blakes and Amego to discuss IT Purchase Agreement and transition matters relating IT and request for assignment of contracts; review email with Amego and counsel for Amego and request for assignment of contracts/tooling; discussion with receiver regarding same; revise IT Purchase Agreement to deal with assignment of contracts.	1.40	\$840.00	SJW
Sep 21/18	Call with Stikemans re: CRA issue; Call with Blakes re: vesting order language.	0.60	\$285.00	CF
	Prepare for and attend conference call regarding CRA inquiry and follow up on status of Amego transaction and remaining claims matters.	0.00	\$0.00	SJW
Sep 24/18	Email regarding preparation of court materials and affidavit of fees.	0.30	\$180.00	SJW
Sep 25/18	Follow up on Amego and remaining issues with Stronach Consulting and motion materials regarding same.	0.00	\$0.00	SJW
Sep 26/18	Emails with Blakes re: schedules; call with A. Previte re: same; Call with Grant Thornton re: changes to schedules.	0.80	\$380.00	CF
	Prepare for and attend conference call regarding Asset Purchase Agreement with Amego and other outstanding matters and claims issues.	0.80	\$480.00	SJW
Sep 27/18	Review and comment on assignment and hold harmless agreement; emails with A. Previte re: same; comment on asset purchase agreement and vesting order. Call with Grant Thornton re: outstanding issues.	2.30	\$1,092.50	CF

Review and consider revised assignment agreement incorporating comments from Stronach Consulting. Prepare for and attend conference call with Receiver regarding Amego transaction, revised assignment agreement, German sub matters, sale of remaining assets and wind up of estate and discharge process.

1.40

\$840.00

SJW

TOTAL HOURS 17.30

Fees

\$9,505.00

Taxes on Fees

\$1,235.65

TOTAL FEES**\$10,740.65**

DISBURSEMENTS

Sep-17-18	conference call charge (August 20, 2018)	\$9.36
	conference call charge (August 23, 2018)	\$26.38

Total Disbursements	\$35.74
Taxes on Disbursements	\$4.65
Total Disbursements	\$40.39

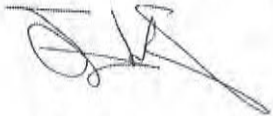
CURRENT INVOICE

Total for this Invoice	\$10,781.04
(Legal Fees, Disbursements & Taxes)	
Transferred from Trust	\$0.00

PAST DUE

Past Due Balance	\$0.00
Interest	\$0.00

BALANCE DUE NOW **\$10,781.04**

THIS IS MY ACCOUNT HEREIN**Steven Weisz**

/pcl
E. & O.E.

HST No. 86578 4003 RT0001

* Items are tax exempt or tax-free

METHODS OF PAYMENT

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning Zibarras LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

TERMS

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

WIRING INSTRUCTIONS

Royal Bank of Canada
3300 Highway 7, Suite 100
Concord, ON
L4K 4M3

Bank Code No.: 3
Account No.: 1128750
Transit No.: 001920

Account Holder: Brauti Thorning Zibarras LLP

RBC Swift Code: ROYCCAT2

EXHIBIT "B"

Summary of Timekeepers		
Lawyer	Year of Call	Hourly Rate
Caitlin Fell, Partner	2011	\$475.00
Steven Weisz, Partner	1991	\$600.00

Billing Summary		
February 1, 2018 to April 30, 2018		
	Total Hours for Caitlin Fell:	43.46
	Total Professional Fees for Caitlin Fell:	\$20,643.50
	Total Hours for Steven Weisz:	35.70
	Total Professional Fees for Steven Weisz:	\$21,420.00
	Total Hours:	79.16
	Average Hourly Rate:	\$543.11
	Total Professional Fees	\$42,063.50
	Disbursements	\$595.97
	Subtotal	\$42,659.47
	HST	\$5,728.34,
	TOTAL	\$48,387.81

This is Exhibit B referred to in the
affidavit of CAITLIN FELL
sworn before me, this 15
day of NOVEMBER 2019


A COMMISSIONER FOR TAKING AFFIDAVITS

Notarized by a Commissioner,
of the Province of Ontario, for
Notary Public, Barristers and Solicitors,
on May 23, 2020.

APPENDIX 5

[ATTACHED]

Court File No. CV-18-592741-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B3, AS AMENDED, AND SECTION 101 OF THE *COURTS*
OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N:

STRONACH CONSULTING CORP.,

Applicant

- and -

BIONX CANADA INC.

Respondent

DISCHARGE CERTIFICATE

1. Pursuant to an application under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, and the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2018 (the "**Appointment Order**"), Grant Thornton Limited ("**GTL**") was appointed as receiver (the "**Receiver**"), without security, of the assets, undertakings and properties of BionX Canada Inc. (the "**Debtor**").

2. Pursuant to an Order of the Court dated November 21, 2019 (the "**Discharge Order**"), GTL was to be discharged as Receiver effective upon the filing by the Receiver with the Court of a certificate confirming that all matters attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

3. Unless otherwise indicated herein, defined terms shall have the meanings ascribed to them in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Remaining Duties (as defined in the Fifth Report of the Receiver dated November 13, 2019) have been completed to the satisfaction of the Receiver.
2. This Certificate was filed by the Receiver with the Court on ● day of ●, 2019.

Grant Thornton Limited, in its capacity as the Receiver of the property, assets and undertaking of BionX Canada Inc.

Name:

Title: