

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ANTHONY WHITEHOUSE

Plaintiff

and

BDO CANADA LLP

Defendant

**MOTION RECORD OF THE PLAINTIFF
VOLUME 15 OF 20**

June 15, 2018

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Court File No. CV-17-11779-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ONTARIO SECURITIES COMMISSION

Applicant

- and -

CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, CLAYTON SMITH, CLJ EVEREST LTD., 1150752 ONTARIO LIMITED, CRYSTAL WEALTH MEDIA STRATEGY, CRYSTAL WEALTH MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED RESOURCE & PRECIOUS METALS FUND, CRYSTAL WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND, CRYSTAL WEALTH HIGH YIELD MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED BULLION FUND, ABSOLUTE SUSTAINABLE DIVIDEND FUND, ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL WEALTH ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE STRATEGY, CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY, CRYSTAL WEALTH RETIREMENT ONE FUND, and CHRYSALIS YOGA INC.

Respondents

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

**MOTION RECORD
Volume 3 of 3**

Date: November 24, 2017

AIRD & BERLIS LLP
Barristers & Solicitors
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Toronto, Ontario M5J 2T9

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*Lawyers for Grant Thornton Limited, in its
capacity as Court-Appointed Receiver of the
Crystal Wealth Group*

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Court File No. CV-17-11779-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ONTARIO SECURITIES COMMISSION

Applicant

- and -

CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, CLAYTON SMITH, CLJ EVEREST LTD., 1150752 ONTARIO LIMITED, CRYSTAL WEALTH MEDIA STRATEGY, CRYSTAL WEALTH MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED RESOURCE & PRECIOUS METALS FUND, CRYSTAL WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND, CRYSTAL WEALTH HIGH YIELD MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED BULLION FUND, ABSOLUTE SUSTAINABLE DIVIDEND FUND, ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL WEALTH ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE STRATEGY, CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY, CRYSTAL WEALTH RETIREMENT ONE FUND, and CHRYSALIS YOGA INC.

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AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

October 26, 2017

BY REGULAR MAIL AND REGISTERED MAIL

Magnitude CS Energy Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

– and –

Magnitude CS Energy Inc.
200 North Service Road West
Unit 1, Suite 385
Oakville, ON L6M 2Y1

Attention: Craig Clydesdale

AND BY E-MAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

We are the lawyers for Grant Thornton Limited (“GTL”), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the “Receiver”) of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, “Crystal Wealth”). As you know, the Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on April 26, 2017 (the “Appointment Order”).

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

NOTICE OF DEFAULT

We refer to a loan agreement among Crystal Wealth Management System Limited (together with any assigns, the "**Lender**"), Magnitude CS Energy Inc. (formerly named 2445958 Ontario Inc.) (the "**Company**"), and Craig Clydesdale (in his individual capacity acting as guarantor, the "**Guarantor**", and together with the Company, the "**Obligors**"), dated July 6, 2016 (as same may have been amended, replaced, restated, or supplemented from time to time, and as same may have replaced previous arrangements, including but not limited to a Memorandum of Understanding made April 27, 2016, the "**Loan Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

The Company has failed to make the required interest payments when due under the terms of the Loan Agreement. This is an Event of Default under the Loan Agreement (the "**Interest Default**").

In addition to the Interest Default, the failure by any Obligor to observe any one or more of the provisions contained in the Loan Agreement is an Event of Default under the Loan Agreement. Under the heading of "Further Assurances", each of the Obligors undertook to make, execute, or deliver all further acts, documents, and things in connection with the Loan Agreement and the Security as the Lender may reasonably require from time to time for the purpose of giving effect thereto, including, without limitation, for the purpose of facilitating the enforcement of the Security, all immediately upon the request of Crystal Wealth. On May 18th, 2017, the Receiver requested that the Obligors and/or their solicitor deliver certain documentation in connection with the Loan Agreement and the Security. This documentation was not provided. The failure to provide this documentation is an Event of Default.

This notice is not a waiver of any other existing Defaults or Events of Default or a waiver of any additional or subsequent Default or Event of Default. The Receiver expressly reserves any and all of the Lender's rights and remedies under the Loan Agreement and under any and all documents and agreements ancillary thereto, at law and in equity.

REQUEST FOR FINANCIAL STATEMENTS

Pursuant to Article 2 under the "Covenants" heading of the Loan Agreement, the Company is required to deliver annual financial statements (review engagement report) on written request from the Lender. Please immediately deliver the Company's most recent review engagement report.

AIRD BERLIS

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DEMAND ON PROMISSORY NOTES

Apart from arrangements under the Loan Agreement as referred to above, we also refer to a series of promissory notes made between the Lender and the Company (collectively, the **"Factoring Promissory Notes"**), the proceeds of which were apparently used to pay accrued interest and partial paydown of principal for a factoring agreement made between the Company and Crystal Wealth Enlightened Factoring Strategy (under its prior name, Crystal Enlightened Income Fund, and the **"Factoring Fund"**) on July 11, 2015 (the **"Factoring Agreement"**).

Each of the Factoring Promissory Notes and the outstanding indebtedness thereunder is itemized on Schedule "A" hereto.

The principal and interest payable under each of the Factoring Promissory Notes is repayable on demand.

On behalf of the Receiver, we hereby make formal demand for payment of \$3,176,017.85 in outstanding principal and interest accrued to date, together with legal and professional fees (the **"Factoring Promissory Note Indebtedness"**). Payment is required to be made immediately. Interest continues to accrue at the rate set out in the Factoring Promissory Notes.

In addition to the Security that the Company granted to the Lender as a condition of the Loan Agreement (including, amongst other things, a general security agreement in favour of the Lender), pursuant to the Factoring Agreement, the Company granted the Factoring Fund and its affiliates a continuing security interest over all of the Company's present and after-acquired property, assets and undertakings as security for the Company's indebtedness of every kind and nature, whether arising under the Factoring Agreement or any note or other instrument or document.

On behalf of the Receiver, we enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the **"BIA Notice"**).

The Receiver hereby reserves its rights to initiate proceedings within the ten-day period set out in the BIA notice, if circumstances warrant such proceedings.

If payment of the Factoring Promissory Note Indebtedness is not received immediately, the Receiver shall take whatever steps it may consider necessary or appropriate to recover the Indebtedness, which may include, without limitation, taking steps to appoint an interim receiver, receiver or receiver and/or manager of the Company, in which case the Receiver will also be seeking all costs incurred in so doing.

Please note that if we are required to commence legal proceedings, we will be seeking repayment of the principal amount plus accrued interest and all of our client's legal costs on a full indemnity basis, together with prejudgment and post-judgment interest pursuant to the *Courts of Justice Act*.

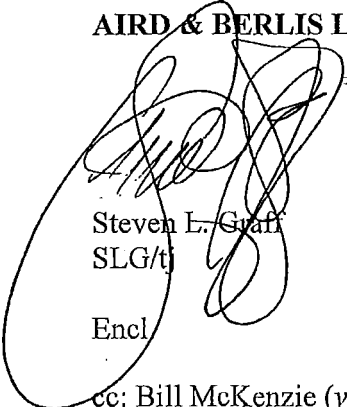
AIRD BERLIS

Page 4

Please govern yourself accordingly.

Sincerely,

AIRD & BERLIS LLP



Steven L. Graft
SLG/tj

Encl.

cc: Bill McKenzie (*via e-mail and facsimile*)
Craig Clydesdale, as Guarantor
Grant Thornton Limited

AIRD BERLIS

SCHEDULE "A"
FACTORING FUND PROMISSORY NOTES

Accrued interest is calculated as at September 30, 2017. All figures CAD.

<u>Date</u>	<u>Outstanding Amount</u>	
May 26, 2016	Principal	\$210,000.00
	Accrued Interest	\$20,419.00
June 6, 2016	Principal	\$45,000.00
	Accrued Interest	\$4,375.00
June 30, 2016	Principal	\$120,000.00
	Accrued Interest	\$11,668.00
July 8, 2016	Principal	\$190,000.00
	Accrued Interest	\$18,474.00
July 27, 2016	Principal	\$1,175,000.00
	Accrued Interest	\$114,249.00
August 4, 2016	Principal	\$592,107.00
	Accrued Interest	\$57,572.00
August 8, 2016	Principal	\$500,000.00 ¹
	Accrued Interest	\$48,616.00
August 18, 2016	Principal	\$62,463.85 ²
	Accrued Interest	\$6,074.00
<i>Total Outstanding Principal</i>		\$2,894,570.85
<i>Total Accrued Interest as at September 30, 2017</i>		\$281,447.00
<u>TOTAL</u>		\$3,176,017.85

¹ Although the advance was made in USD in the amount of \$383,670.00 USD, the principal and interest are repayable in CAD and for the purposes of interest calculation and principal repayment, the CAD equivalent is \$500,000.00.

² Although the advance was made in USD in the amount of \$48,521.27 USD, the principal and interest are repayable in CAD and for the purposes of interest calculation and principal repayment, the CAD equivalent is \$62,463.85.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

Delivered By Regular and Registered Mail

TO: **Magnitude CS Energy Inc.**
200 North Service Road West, Unit 1, Suite 385, Oakville, ON L6M 2Y1

AND TO: **Magnitude CS Energy Inc.**
1237 Beechgrove Crescent, Oakville, ON L6M 2B5
insolvent company / person

TAKE NOTICE that:

1. Grant Thornton Limited, in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of Crystal Wealth Management System Limited (individually and collectively with certain of its affiliates and assigns, "**Crystal Wealth**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Magnitude CS Energy Inc. (the "**Company**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interests of the Company.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement between the Company and Crystal Wealth, and/or security granted to Crystal Wealth Enlightened Factoring Strategy (under its prior name, Crystal Enlightened Income Fund) and its affiliates pursuant to a factoring agreement made on July 11, 2015 (the "**Security**").
3. As at September 30, 2017, the total amount of the indebtedness secured by the Security is the sum of **\$3,176,017.85** in principal and interest, plus accruing interest and recovery costs of the Receiver (including, without limitation, the Receiver's legal and other professional fees).
4. The Receiver will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Company consents to an earlier enforcement.

DATED at Toronto this 26th day of October, 2017.

**GRANT THORNTON LIMITED, in its capacity as
Receiver and Manager of the Crystal Wealth Group,
and not in its personal or corporate capacity and
without personal or corporate liability
by its lawyers, Aird & Berlis LLP**

Per: 

Steven L. Graff
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500 / Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

TAB 52

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

November 13, 2017

BY REGULAR MAIL AND REGISTERED MAIL

Magnitude CS Energy Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

– and –

Magnitude CS Energy Inc.
200 North Service Road West
Unit 1, Suite 385
Oakville, ON L6M 2Y1

Attention: Craig Clydesdale

AND BY E-MAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

As you know, we are the lawyers for Grant Thornton Limited (“GTL”), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the “Receiver”) of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, “Crystal Wealth”). The Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on April 26, 2017 (the “Appointment Order”).

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

We refer to a loan agreement among Crystal Wealth Management System Limited (together with any assigns, the "**Lender**"), Magnitude CS Energy Inc. (formerly named 2445958 Ontario Inc.) (the "**Company**"), and Craig Clydesdale (in his individual capacity acting as guarantor, the "**Guarantor**", and together with the Company, the "**Obligors**"), dated July 6, 2016 (as same may have been amended, replaced, restated, or supplemented from time to time, and as same may have replaced previous arrangements, including but not limited to a Memorandum of Understanding made April 27, 2016, the "**Loan Agreement**").

According to the books and records of Crystal Wealth, as at October 31, 2017, the following amounts are owing for principal and interest under the credit facilities pursuant to the Loan Agreement:

- a) \$3,393,500.00 in respect of principal; and
- b) \$342,597.31 in respect of accrued interest.

Events of Default have occurred under the Loan Agreement, including, amongst other things, the failure to make payments when due. We notified you of this, among other things, in a letter to you of October 26, 2017 (our "**October 26 Letter**"). Default has not been cured within the necessary time period under the Loan Agreement.

On behalf of the Receiver, we hereby make formal demand on the Company for payment of \$3,736,097.31, together with legal and professional fees (the "**Loan Agreement Indebtedness**").

We have already demanded on the Company for payment of the Factoring Promissory Note Indebtedness pursuant to the Factoring Promissory Notes (as each of those terms was defined in our October 26 Letter), which demand was in the amount of \$3,176,017.85 (representing principal and accrued interest calculated as at September 30, 2017) plus legal and professional fees. Interest has continued to accrue, and accordingly, we are updating this demand to reflect accrued interest as at October 31, 2017.

According to the books and records of Crystal Wealth, the following amounts are owing for principal and accrued interest under the Factoring Promissory Notes, as set out more particularly on Schedule "A" hereto, as at October 31, 2017:

- a) \$2,894,571.33 in respect of principal; and
- b) \$313,406.68 in respect of accrued interest.

On behalf of the Receiver, we hereby make formal demand on the Company for payment of \$3,207,978.01 plus legal and professional fees (the "**Updated Factoring Promissory Note Indebtedness**").

AIRD BERLIS

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Taking the Loan Agreement Indebtedness and the Updated Factoring Promissory Note Indebtedness together, the total amount demanded from the Company at present is \$6,944,075.32, plus legal and professional fees (the "**Indebtedness**").

The Company has granted a charge on all of its assets, undertaking and property as a condition of the Loan Agreement. The Factoring Agreement also establishes a continuing security interest granted by the Company in favour of the Lender and all its affiliates (i.e. Crystal Wealth) over all of the Company's present and after-acquired property, assets and undertakings, as security for the Company's indebtedness of every kind and nature, whether arising under the Factoring Agreement or any note or other instrument or document. These security interests, as applicable, secure the Indebtedness.

On behalf of the Receiver, we enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA Notice**").

The Receiver hereby reserves its rights to initiate proceedings within the ten-day period set out in the BIA notice, if circumstances warrant such proceedings.

Payment of the Indebtedness is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate established by, as applicable, the Loan Agreement, the Factoring Agreement, the Factoring Promissory Notes, and any other agreement or instrument.

If payment of the Indebtedness is not received immediately, the Receiver shall take whatever steps it may consider necessary or appropriate to recover the Indebtedness, which may include, without limitation, taking steps to appoint an interim receiver, receiver or receiver and/or manager of the Company, in which case the Receiver will also be seeking all costs incurred in so doing.

Please govern yourself accordingly.

Yours very truly,

AIRD & BERLIS LLP

Steven L. Griff
SLG/tj

cc: Bill McKenzie, KWM Law
Craig Clydesdale, as Guarantor
Grant Thornton Limited

AIRD BERLIS

SCHEDULE "A"
FACTORING FUND PROMISSORY NOTES

Accrued interest is calculated as at October 31, 2017. All figures CAD.

<u>Date</u>	<u>Outstanding Amount</u>	
May 26, 2016	Principal	\$210,000.00
	Accrued Interest	\$22,737.53
June 6, 2016	Principal	\$45,000.00
	Accrued Interest	\$4,872.22
June 30, 2016	Principal	\$120,000.00
	Accrued Interest	\$12,992.88
July 8, 2016	Principal	\$190,000.00
	Accrued Interest	\$20,572.05
July 27, 2016	Principal	\$1,175,000.00
	Accrued Interest	\$127,221.92
August 4, 2016	Principal	\$592,107.48
	Accrued Interest	\$64,109.78
August 8, 2016	Principal	\$500,000.00 ¹
	Accrued Interest	\$54,136.99
August 18, 2016	Principal	\$62,463.85 ²
	Accrued Interest	\$6,763.21
<i>Total Outstanding Principal</i>		\$2,894,571.33
<i>Total Accrued Interest as at October 31, 2017</i>		\$313,406.68
<u>TOTAL</u>		\$3,207,978.01

¹ Although the advance was made in USD in the amount of \$383,670.00 USD, the principal and interest are repayable in CAD and for the purposes of interest calculation and principal repayment, the CAD equivalent is \$500,000.00.

² Although the advance was made in USD in the amount of \$48,521.27 USD, the principal and interest are repayable in CAD and for the purposes of interest calculation and principal repayment, the CAD equivalent is \$62,463.85.

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

Delivered By Regular and Registered Mail

TO: **Magnitude CS Energy Inc.**
200 North Service Road West, Unit 1, Suite 385, Oakville, ON L6M 2Y1

AND TO: **Magnitude CS Energy Inc.**
1237 Beechgrove Crescent, Oakville, ON L6M 2B5

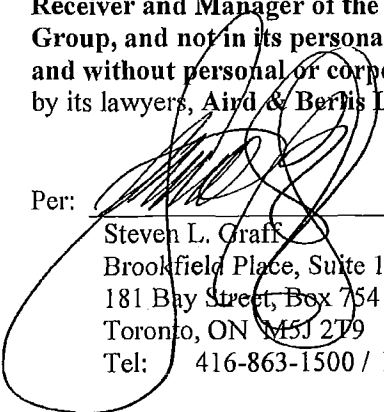
insolvent company / person

TAKE NOTICE that:

1. Grant Thornton Limited, in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of Crystal Wealth Management System Limited (individually and collectively with certain of its affiliates and assigns, "**Crystal Wealth**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Magnitude CS Energy Inc. (the "**Company**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interests of the Company.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement granted by the Company in favour of Crystal Wealth, and/or security granted to Crystal Wealth pursuant to a factoring agreement made with Crystal Wealth Enlightened Factoring Strategy (under its prior name, Crystal Enlightened Income Fund) on July 11, 2015 (the "**Security**").
3. As at October 31, 2017, the total amount of the indebtedness secured by the Security is the sum of \$6,944,075.32 in principal and interest, plus accruing interest and recovery costs of the Receiver (including, without limitation, the Receiver's legal and other professional fees).
4. The Receiver will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Company consents to an earlier enforcement.

DATED at Toronto this 13th day of November, 2017.

**GRANT THORNTON LIMITED, in its capacity as
Receiver and Manager of the Crystal Wealth
Group, and not in its personal or corporate capacity
and without personal or corporate liability
by its lawyers, Aird & Berlis LLP**

Per: 

Steven L. Graft
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500 / Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

November 13, 2017

BY REGULAR MAIL AND REGISTERED MAIL

Craig Clydesdale
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

AND BY E-MAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

As you know, we are the lawyers for Grant Thornton Limited (“GTL”), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the “Receiver”) of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, “Crystal Wealth”). The Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on April 26, 2017 (the “Appointment Order”).

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

We refer to certain credit arrangements, including a loan agreement among Crystal Wealth Management System Limited (together with any assigns, the “Lender”), Magnitude CS Energy Inc. (formerly named 2445958 Ontario Inc.) (“Magnitude”), and you, dated July 6, 2016 (as same may have been amended, replaced, restated, or supplemented from time to time, and as same may have replaced previous arrangements, including but not limited to a Memorandum of Understanding made April 27, 2016, the “Loan Agreement”). The total indebtedness owing by Magnitude to the Lender as at the close of business on September 30, 2017 pursuant to the Loan Agreement is \$3,700,328.00, together with legal and professional fees.

Pursuant to the Loan Agreement, you, in your personal capacity, provided an unlimited guarantee of Magnitude’s obligations under the Loan Agreement.

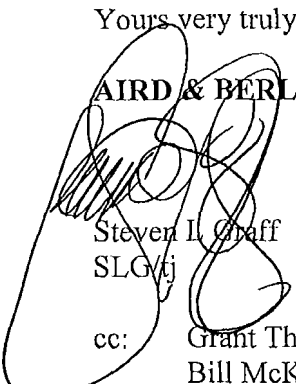
Page 2

On behalf of the Receiver, we hereby make formal demand on you for payment of \$3,736,097.31, together with legal and professional fees (collectively, the "Indebtedness"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate set out in the Loan Agreement.

If payment of the Indebtedness is not received immediately, the Receiver shall take whatever steps it may consider necessary or appropriate to recover the Indebtedness, including, without limitation, commencing legal proceedings in the Ontario Superior Court of Justice, in which case the Receiver shall also be seeking all costs incurred in so doing.

Please govern yourself accordingly.

Yours very truly,

AIRD & BERLIS LLP

Steven L. Graff
SLG/tj

cc: Grant Thornton Ltd.
Bill McKenzie, KWM Law (by e-mail)

30675914.1

AIRD BERLIS

TAB 53

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

October 26, 2017

BY REGULAR AND REGISTERED MAIL

2441472 Ontario Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

– and –

2441472 Ontario Inc.
200 North Service Road West
Unit 1, Suite 385
Oakville, ON L6M 3B3

Attention: Craig Clydesdale

AND BY EMAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

We are the lawyers for Grant Thornton Limited (“GTL”), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the “Receiver”) of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, “Crystal Wealth”). As you know, the Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on April 26, 2017 (the “Appointment Order”).

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

We refer to a loan agreement among Crystal Wealth Management System Limited (together with any assignees, the "**Lender**"), 2441472 Ontario Inc. (the "**Company**") and 2404873 Ontario Corp. (the "**Guarantor**", and together with the Company, the "**Obligors**"), dated November 7, 2014 (as same may have been amended, replaced, restated, or supplemented from time to time, the "**Loan Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

The Company has failed to make certain of the required interest payments when due under the terms of the Loan Agreement. This is an Event of Default under the Loan Agreement.

Granting security to a creditor other than Crystal Wealth on any collateral subject to the Security of the Lender without the latter's prior written consent is an Event of Default under the Loan Agreement. The Obligors have granted a security interest to certain related entities, as evidenced by a registration made under the *Personal Property Security Act* (Ontario) on September 7, 2016, constituting an Event of Default.

The failure by any Obligor to observe any one or more of the provisions contained in the Loan Agreements is an Event of Default under the Loan Agreement. Under the heading of "Further Assurances", each of the Obligors undertook to make, execute, or deliver all further acts, documents, and things in connection with the Loan Agreement and the Security as the Lender may reasonably require from time to time for the purpose of giving effect thereto, including, without limitation, for the purpose of facilitating the enforcement of the Security, all immediately upon the request of the Lender. On May 18th, 2017 and again on June 7th, 2017, the Receiver requested that the Company and/or its solicitor deliver certain documentation in connection with the Loan Agreement and the Security. The failure to provide this information on request breaches the Further Assurances clause and is therefore an Event of Default.

Additionally, pursuant to Article 2 under the "Covenants" heading of the Loan Agreement, the Company is required to deliver annual financial statements (review engagement report) on written request from the Lender. Please immediately deliver the most recent review engagement reports for each of the Obligors.

This notice is not a waiver of any other existing defaults or Events of Default or a waiver of any additional or subsequent default or Event of Default. The Receiver expressly reserves any and all of Crystal Wealth's rights and remedies under the Loan Agreement and under any and all documents and agreements ancillary thereto, at law and in equity.

Please govern yourself accordingly.

AIRD & BERLIS LLP

Steven L. Graff
SLG/tj

cc: Bill McKenzie (via e-mail and facsimile)
Grant Thornton Limited

AIRD BERLIS

TAB 54

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

November 13, 2017

BY REGULAR MAIL AND REGISTERED MAIL

2441472 Ontario Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

- and -

2441472 Ontario Inc.
200 North Service Road West
Unit 1, Suite 385
Oakville, ON L6M 3B3

Attention: Craig Clydesdale

AND BY EMAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

We are the lawyers for Grant Thornton Limited ("GTL"), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, "Crystal Wealth"). As you know, the Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on April 26, 2017 (the "Appointment Order").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

We refer to a loan agreement among Crystal Wealth Mortgage Strategy (under its prior name, Crystal Enhanced Mortgage Fund) (together with any assignees, the "**Lender**"), 2441472 Ontario Inc. (the "**Company**") and 2404873 Ontario Corp. (the "**Guarantor**", and together with the Company, the "**Obligors**"), dated November 7, 2014 (as same may have been amended, replaced, restated, or supplemented from time to time, the "**Loan Agreement**").

According to the books and records of Crystal Wealth, as at October 31, 2017, the following amounts are owing for principal and interest under the credit facilities pursuant to the Loan Agreement:

- a) \$1,679,198.55 in respect of principal; and
- b) \$175,459.28 in respect of accrued interest.

Events of Default have occurred under the Loan Agreement, including, amongst other things, the failure to make payments when due. We notified you of this in a letter dated October 26, 2017. Default has not been cured within the necessary time period under the Loan Agreement.

On behalf of the Receiver, we hereby make formal demand on the Company for payment of \$1,872,657.83, together with legal and professional fees (collectively, the "**Indebtedness**").

The Indebtedness is secured by, *inter alia*, a general security agreement dated November 20, 2014, granted by the Company in favour of the Lender, and an assignment of energy services agreement granted by the Company in favour of the Lender dated November 20, 2014 (the "**Assignment of ESA**").

We additionally note that pursuant to the Assignment of ESA, any payments received under the energy services agreement between the Company and St. Mary's Cement dated June 27, 2013 (the "**ESA**") which are received in disregard of the Assignment of ESA (i.e. payments which are received by the Company but not remitted to the Lender) shall be held by in trust by the Company for the Lender. To the extent that any such payments have been received by the Company but not remitted to the Lender, the Company is in breach of trust. In this regard, we note that Crystal Wealth has not received payments from the Company since March 2017.

Accordingly, and on behalf of the Receiver, we enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA Notice**").

The Receiver hereby reserves its rights to initiate proceedings within the ten-day period set out in the BIA notice, if circumstances warrant such proceedings.

AIRD BERLIS

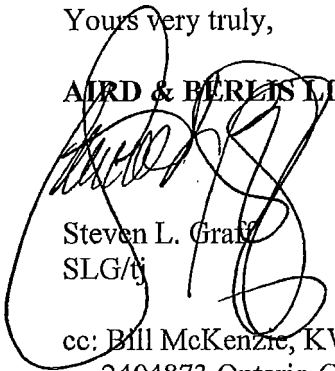
Page 3

If payment of the Indebtedness is not received immediately, the Receiver shall take whatever steps it may consider necessary or appropriate to recover the Indebtedness, which may include, without limitation, taking steps to appoint an interim receiver, receiver or receiver and/or manager of the Company, in which case the Receiver will also be seeking all costs incurred in so doing.

Please govern yourself accordingly.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff
SLG/vj

cc: Bill McKenzie, KWM Law
2404873 Ontario Corp.
Grant Thornton Limited

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

Delivered By Regular and Registered Mail

TO: **2441472 Ontario Inc.**
1237 Beechgrove Crescent, Oakville, ON L6M 2B5

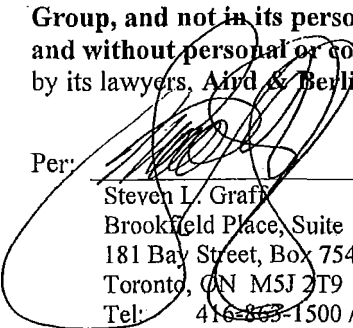
AND TO: **2441472 Ontario Inc.**
200 North Service Road West, Unit 1, Suite 385, Oakville, ON L6M 3B3
insolvent company / person

TAKE NOTICE that:

1. Grant Thornton Limited, in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of, amongst other affiliated entities, Crystal Wealth Mortgage Strategy (prior name Crystal Enhanced Mortgage Fund) (individually and collectively with its affiliates and/or assigns, the "**Mortgage Fund**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 2441472 Ontario Inc. (the "**Company**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interests of the Company.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement and an assignment of energy services agreement, each granted by the Company in favour of the Mortgage Fund, and each dated November 20, 2014 (the "**Security**").
3. As at October 31, 2017, the total amount of the indebtedness secured by the Security is the sum of \$1,872,657.83 in principal and interest, plus accruing interest and recovery costs of the Receiver (including, without limitation, the Receiver's legal and other professional fees).
4. The Receiver will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Company consents to an earlier enforcement.

DATED at Toronto this 13th day of October, 2017.

**GRANT THORNTON LIMITED, in its capacity as
Receiver and Manager of the Crystal Wealth
Group, and not in its personal or corporate capacity
and without personal or corporate liability
by its lawyers, Aird & Berlis LLP**

Per: 

Steven L. Graft
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500 / Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

TAB 55

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

October 26, 2017

BY REGULAR AND REGISTERED MAIL

MCSnoxrecovery Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

- and -

MCSnoxrecovery Inc.
200 North Service Road West
Unit 1, Suite 385
Oakville, ON L6M 2Y1

Attention: Craig Clydesdale

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

We are the lawyers for Grant Thornton Limited ("GTL"), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, "Crystal Wealth"). As you know, the Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on April 26, 2017 (the "Appointment Order").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

We refer to a loan agreement between Crystal Wealth Management System Limited (together with any assignees, the “**Lender**”) and MCSnoxrecovery Inc. (the “**Company**”) dated March 8, 2015 (as same may have been amended, replaced, restated, or supplemented from time to time, the “**2015 Loan Agreement**”). We also refer to a loan agreement between the Lender and the Company dated November 2, 2016 (as same may have been amended, replaced, restated or supplemented from time to time, the “**2016 Loan Agreement**” and, together with the 2015 Loan Agreement, the “**Loan Agreements**”). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreements.

DEMAND ON INTEREST

The Loan Agreements each provide that accrued interest is payable on demand. The books and records of Crystal Wealth held by the Receiver provide that \$45,361.00 in accrued interest is outstanding under the 2015 Loan Agreement and \$152,820.00 is outstanding under the 2016 Loan Agreement.

On behalf of the Receiver, we hereby make formal demand on these amounts. Payment is required to be made immediately. Interest continues to accrue at the rate set out in the Loan Agreements. Please contact the undersigned to make payment arrangements.

REQUEST FOR FINANCIAL STATEMENTS

Finally, pursuant to Article 2 under the “Covenants” heading of the Loan Agreements, the Company is required to deliver annual financial statements (review engagement report) on written request from the Lender. Please immediately deliver the most recent review engagement report for the Company.

NOTICE OF DEFAULT

The failure by the Company to observe any one or more of the provisions contained in the Loan Agreements is an Event of Default under the Loan Agreements. Under the heading of “Further Assurances”, the Company undertook to, amongst other things, and at their own expense, make, execute, or deliver all further acts, documents, and things in connection with the Loan Agreements and the Security as the Lender may reasonably require from time to time for the purpose of giving effect thereto, including, without limitation, for the purpose of facilitating the enforcement of the Security, all immediately upon the request of the Lender. On May 18th, 2017 and again on June 7th, 2017, the Receiver requested that the Company and/or its solicitor deliver certain documentation in connection with the Loan Agreements and the Security. The failure to provide this information on request breaches each Further Assurances clause and is therefore an Event of Default under each of the Loan Agreements.

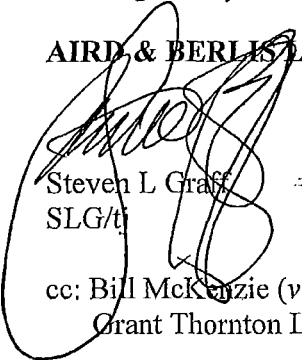
This notice is not a waiver of any other existing defaults or Events of Default or a waiver of any additional or subsequent default or Event of Default. The Receiver expressly reserves any and all of Crystal Wealth’s rights and remedies under the Loan Agreements and under any and all documents and agreements ancillary thereto, at law and in equity.

AIRD BERLIS

Page 3

Please govern yourself accordingly.

AIRD & BERLIS LLP



Steven L Graft
SLG/t

cc: Bill McKenzie (*via e-mail and facsimile*)
Grant Thornton Limited

30700709.5

AIRD BERLIS

TAB 56

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

November 3, 2017

BY REGULAR MAIL AND REGISTERED MAIL

MCSnoxrecovery Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

- and -

MCSnoxrecovery Inc.
200 North Service Road West
Unit 1, Suite 385
Oakville, ON L6M 2Y1

Attention: Craig Clydesdale

AND BY E-MAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

We are the lawyers for Grant Thornton Limited ("GTL"), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, "Crystal Wealth"). As you know, the Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on April 26, 2017 (the "Appointment Order").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

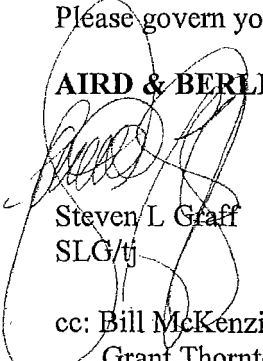
We refer to a loan agreement between Crystal Wealth Management System Limited (together with any assignees, the "**Lender**") and MCSnoxrecovery Inc. (the "**Company**") dated March 8, 2015 (as same may have been amended, replaced, restated, or supplemented from time to time, the "**2015 Loan Agreement**"). We also refer to a loan agreement between the Lender and the Company dated November 2, 2016 (as same may have been amended, replaced, restated or supplemented from time to time, the "**2016 Loan Agreement**" and, together with the 2015 Loan Agreement, the "**Loan Agreements**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreements.

In a letter dated October 26, 2016, we made demand for immediate payment of accrued interest under the 2015 Loan Agreement and the 2016 Loan Agreement. The Company failed to make this payment. This is an Event of Default under the each of Loan Agreements.

This notice is not a waiver of any other existing defaults or Events of Default or a waiver of any additional or subsequent default or Event of Default. The Receiver expressly reserves any and all of Crystal Wealth's rights and remedies under the Loan Agreements and under any and all documents and agreements ancillary thereto, at law and in equity.

Please govern yourself accordingly.

AIRD & BERLIS LLP


Steven L. Graff
SLG/tj

cc: Bill McKenzie (via e-mail)
Grant Thornton Limited

30843377.1

AIRD BERLIS

TAB 57

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

November 13, 2017

BY REGULAR MAIL AND REGISTERED MAIL

MCSnoxrecovery Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

- and -

MCSnoxrecovery Inc.
200 North Service Road West
Unit 1, Suite 385
Oakville, ON L6M 2Y1

Attention: Craig Clydesdale

AND BY EMAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

We are the lawyers for Grant Thornton Limited ("GTL"), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, "Crystal Wealth"). As you know, the Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on April 26, 2017 (the "Appointment Order").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

We refer to a loan agreement between Crystal Wealth Management System Limited (together with any assignees, the "**Lender**") and MCSnoxrecovery Inc. (the "**Company**") dated March 8, 2015 (as same may have been amended, replaced, restated, or supplemented from time to time, the "**2015 Loan Agreement**"). We also refer to a loan agreement between the Lender and the Company dated November 2, 2016 (as same may have been amended, replaced, restated or supplemented from time to time, the "**2016 Loan Agreement**" and, together with the 2015 Loan Agreement, the "**Loan Agreements**").

According to the books and records of Crystal Wealth, as at October 31, 2017, the following amounts are owing for principal and interest under the credit facilities pursuant to the Loan Agreements:

- a) \$550,000.00 in respect of principal on the 2015 Loan Agreement;
- b) \$50,499.54 in respect of accrued interest on the 2015 Loan Agreement;
- c) \$2,000,000.00 in respect of principal on the 2016 Loan Agreement; and
- d) \$152,820.00 in respect of accrued interest on the 2016 Loan Agreement.

Events of Default have occurred under the Loan Agreements, including, amongst other things, the failure to make payments when due. We notified you of certain defaults, and demanded payment of accrued interest, in a letter dated October 26, 2017. After not hearing back in respect of the demand for interest, we notified you that the failure to pay interest constituted an Event of Default under the Loan Agreements in a letter dated November 3, 2017. Default has not been cured within the necessary time period under the Loan Agreements.

On behalf of the Receiver, we hereby make formal demand on the Company for payment of \$2,772,004.11, together with legal and professional fees (collectively, the "**Indebtedness**").

The Company has granted a charge over all of its assets, undertaking, and property as a condition of each of the Loan Agreements.

On behalf of the Receiver, we enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA Notice**").

The Receiver hereby reserves its rights to initiate proceedings within the ten-day period set out in the BIA notice, if circumstances warrant such proceedings.

Payment of the Indebtedness is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate established by the Loan Agreements and any other agreement or instrument, as applicable.

AIRD BERLIS

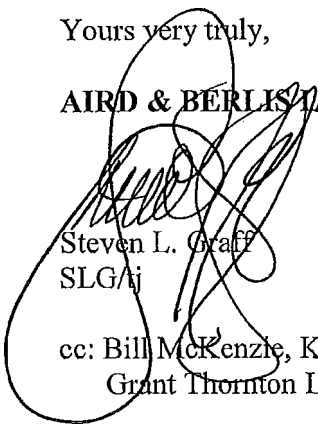
Page 3

If payment of the Indebtedness is not received immediately, the Receiver shall take whatever steps it may consider necessary or appropriate to recover the Indebtedness, which may include, without limitation, taking steps to appoint an interim receiver, receiver or receiver and/or manager of the Company, in which case the Receiver will also be seeking all costs incurred in so doing.

Please govern yourself accordingly.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff
SLG/tj

cc: Bill McKenzie, KWM Law
Grant Thornton Limited

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

Delivered By Regular and Registered Mail

TO: **MCSnoxrecovery Inc.**
200 North Service Road West, Unit 1, Suite 385, Oakville, ON L6M 2Y1

AND TO: **MCSnoxrecovery Inc.**
1237 Beechgrove Crescent, Oakville, ON L6M 2B5

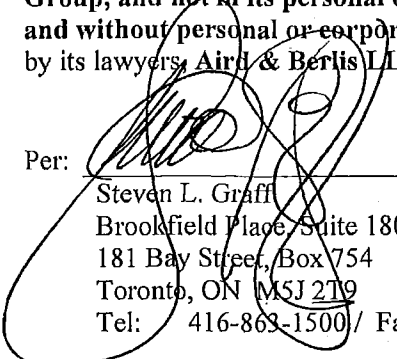
insolvent company / person

TAKE NOTICE that:

1. Grant Thornton Limited, in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of Crystal Wealth Management System Limited (individually and collectively with certain of its affiliates and assigns, as applicable, "**Crystal Wealth**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of MCSnoxrecovery Inc. (the "**Company**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interests of the Company.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement between the Company and Crystal Wealth (the "**Security**").
3. As at October 31, 2017, the total amount of the indebtedness secured by the Security is the sum of \$2,772,004.11, in principal and interest, plus accruing interest and recovery costs of the Receiver (including, without limitation, the Receiver's legal and other professional fees).
4. The Receiver will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Company consents to an earlier enforcement.

DATED at Toronto this 13th day of November, 2017.

**GRANT THORNTON LIMITED, in its capacity as
Receiver and Manager of the Crystal Wealth
Group, and not in its personal or corporate capacity
and without personal or corporate liability
by its lawyers, Aird & Berlis LLP**

Per: 

Steven L. Graff
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500 / Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

TAB 58

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

October 26, 2017

BY REGULAR AND REGISTERED MAIL

MCSAB10 Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

- and -

MCSAB10 Inc.
408-5500 Clover Bar Road
Sherwood Park, AB T8H 0W5

Attention: Craig Clydesdale

AND BY EMAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

We are the lawyers for Grant Thornton Limited ("GTL"), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, "**Crystal Wealth**"). As you know, the Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on April 26, 2017 (the "**Appointment Order**").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

We refer to a loan agreement among Crystal Wealth Management System Limited (together with any assignees, the "**Lender**"), MCSAB10 Inc. (the "**Company**"), and 2404873 Ontario Corp. (the "**Guarantor**", and together with the Company, the "**Obligors**") dated November 28, 2016 (as same may have been amended, replaced, restated, or supplemented from time to time, and as same may have replaced previous arrangements, the "**Loan Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

The Company has failed to make its required monthly payments when due under the terms of the Loan Agreement. This is an Event of Default under the Loan Agreement.

Each of the Obligors represented and warranted that the collateral under the Security required by the Loan Agreement was free and clear of any liens, charges, or other security interests other than Permitted Liens. The Guarantor granted a security interest to certain related entities, as evidenced by a registration made under the *Personal Property Security Act* (Ontario) on September 7, 2016, making this representation and warranty false, and constituting an Event of Default.

The failure by any Obligor to observe any one or more of the provisions contained in the Loan Agreements is an Event of Default under the Loan Agreement. Under the heading of "Further Assurances", each of the Obligors undertook to, amongst other things, and at their own expense, make, execute, or deliver all further acts, documents, and things in connection with the Loan Agreement and the Security as the Lender may reasonably require from time to time for the purpose of giving effect thereto, including, without limitation, for the purpose of facilitating the enforcement of the Security, all immediately upon the request of the Lender. On May 18th, 2017, the Receiver requested that the Company and/or its solicitor deliver certain documentation in connection with the Loan Agreement and the Security. The failure to provide this information on request breaches the Further Assurances clause and is therefore an Event of Default.

This notice is not a waiver of any other existing Defaults or Events of Default or a waiver of any additional or subsequent Default or Event of Default. The Receiver expressly reserves any and all of Crystal Wealth's rights and remedies under the Loan Agreement and under any and all documents and agreements ancillary thereto, at law and in equity.

Finally, pursuant to Article 2 under the "Covenants" heading of the Loan Agreement, the Company is required to deliver annual financial statements (review engagement report) of each of the Obligors on written request from the Lender. Please immediately deliver the most recent review engagement reports for each of the Obligors.

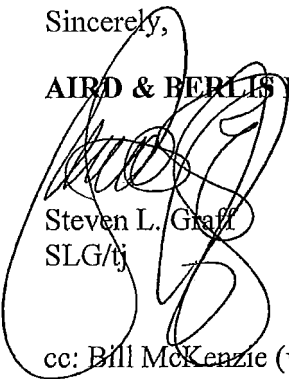
Please govern yourself accordingly.

AIRD BERLIS

Page 3

Sincerely,

AIRD & BERLIS LLP



Steven L. Graff

SLG/tj

cc: Bill McKenzie (*via e-mail and facsimile*)
Grant Thornton Limited
2404873 Ontario Corp.

30700809.2

AIRD BERLIS

TAB 59

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraiff@airdberlis.com

November 13, 2017

BY REGULAR MAIL AND REGISTERED MAIL

MCSAB10 Inc.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

- and -

MCSAB10 Inc.
408-5500 Clover Bar Road
Sherwood Park, AB T8H 0W5

Attention: Craig Clydesdale

AND BY EMAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

As you know, we are the lawyers for Grant Thornton Limited ("GTL"), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, "**Crystal Wealth**"). The Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on April 26, 2017 (the "**Appointment Order**").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

We refer to a loan agreement among Crystal Wealth Management System Limited (together with any assigns, the "**Lender**"), MCSAB10 Inc. (the "**Company**"), and 2404783 Ontario Corp. (the "**Guarantor**"), and together with the Company, the "**Obligors**"), dated November 28, 2016 (as same may have been amended, replaced, restated, or supplemented from time to time, the "**Loan Agreement**").

According to the books and records of Crystal Wealth, as at October 31, 2017, the following amounts are owing for principal and monthly user fees under the credit facilities pursuant to the Loan Agreement:

- a) \$2,000,000.00 in respect of principal; and
- b) \$232,219.18 in respect of user fees.

Events of Default have occurred under the Loan Agreement, including, amongst other things, the failure to make payments when due. We notified you of this default in a letter dated October 26, 2017. We have not heard back from you, and default has not been cured within the necessary time period under the Loan Agreement.

On behalf of the Receiver, we hereby make formal demand on the Company for payment of \$2,232,219.18, together with legal and professional fees (the "**Indebtedness**").

The Indebtedness is secured by, *inter alia*, a General Security Agreement granted by the Company in favour of the Lender dated November 28, 2016, and an Assignment of Energy Services Agreement granted by the Company in favour of the Lender dated November 28, 2016 (the "**Assignment of ESA**").

We additionally note that pursuant to the Assignment of ESA, any payments received under the Energy Services Agreement between the Company and Imaginea Energy Corp. dated June 16, 2016 (the "**ESA**") which are received in disregard of the Assignment of ESA (i.e. payments which are received by the Company but not remitted to the Lender) shall be held by in trust by the Company for the Lender. To the extent that any such payments have been received by the Company and not remitted to the Lender, the Company is in breach of trust. In this regard, we note that Crystal Wealth has not received payments from the Company at any point.

On behalf of the Receiver, we enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA Notice**").

The Receiver hereby reserves its rights to initiate proceedings within the ten-day period set out in the BIA Notice, if circumstances warrant such proceedings.

Payment of the Indebtedness is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate established by the Loan Agreement and any other agreement or instrument, as applicable.

AIRD BERLIS

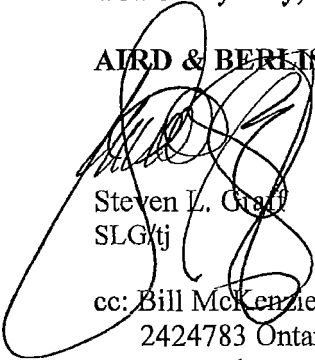
Page 3

If payment of the Indebtedness is not received immediately, the Receiver shall take whatever steps it may consider necessary or appropriate to recover the Indebtedness, which may include, without limitation, taking steps to appoint an interim receiver, receiver or receiver and/or manager of the Company, in which case the Receiver will also be seeking all costs incurred in so doing.

Please govern yourself accordingly.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graft
SLG/tj

cc: Bill McKenzie, KWM Law
2424783 Ontario Corp.
Grant Thornton Limited

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

Delivered By Regular and Registered Mail

TO: **MCSAB10 Inc.**
1237 Beechgrove Crescent, Oakville, ON L6M 2B5

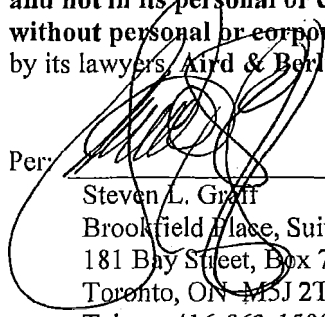
AND TO: **MCSAB10 Inc.**
408-5500 Clover Bar Road, Sherwood Park, AB T8H 0W5
insolvent company / person

TAKE NOTICE that:

1. Grant Thornton Limited, in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") of, amongst other entities, Crystal Wealth Management System Limited (individually and collectively with certain of its affiliates and assigns, as applicable, "Crystal Wealth"), a secured creditor, intends to enforce its security on the property, assets and undertakings of MCSAB10 Inc. (the "Company"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interests of the Company.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement and an assignment of energy services agreement, each between the Company and Crystal Wealth and each dated November 28, 2016 (the "Security").
3. As at October 31, 2017, the total amount of the indebtedness secured by the Security is the sum of \$2,232,219.18 in principal and interest, plus accruing interest and recovery costs of the Receiver (including, without limitation, the Receiver's legal and other professional fees).
4. The Receiver will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Company consents to an earlier enforcement.

DATED at Toronto this 13th day of November, 2017.

**GRANT THORNTON LIMITED, in its capacity as
Receiver and Manager of the Crystal Wealth Group,
and not in its personal or corporate capacity and
without personal or corporate liability
by its lawyers, Aird & Berlis LLP**

Per: 

Steven L. Goff
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9

Tel: 416-863-1500 / Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

TAB 60

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

November 13, 2017

BY REGULAR MAIL AND REGISTERED MAIL

2404873 Ontario Corp.
1237 Beechgrove Crescent
Oakville, ON L6M 2B5

Attention: Craig Clydesdale

- and -

2404873 Ontario Corp.
200 North Service Road West
Unit 1, Suite 385
Oakville, ON L6M 2Y1

Attention: Craig Clydesdale

AND BY EMAIL (craig@oomenergy.com)

Dear Sir:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

As you know, we are the lawyers for Grant Thornton Limited ("GTL"), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Crystal Wealth Management System Limited, Crystal Wealth Mortgage Strategy, and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, "Crystal Wealth"). The Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on April 26, 2017 (the "Appointment Order").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

Page 2

We refer to a loan agreement among Crystal Wealth Mortgage Strategy (under its prior name, Crystal Enhanced Mortgage Fund) (together with any assignees, the "**244 Lender**"), 2441472 Ontario Inc. ("**244**") and 2404873 Ontario Corp. (the "**Company**"), dated November 7, 2014 (as same may have been amended, replaced, restated, or supplemented from time to time, the "**244 Loan Agreement**").

Pursuant to a Guarantee and Postponement of Claim dated November 20, 2014 (the "**244 Guarantee**"), the Company provided an unlimited guarantee of 244's obligations to the 244 Lender under the 244 Loan Agreement.

The total indebtedness owing by 244 to the 244 Lender as at October 31, 2017 pursuant to the 244 Loan Agreement is \$1,872,657.83, together with legal and professional fees (the "**244 Indebtedness**").

We also refer to a loan agreement among Crystal Wealth Management System Limited (together with any assigns, the "**MCSAB Lender**"), MCSAB10 Inc. ("**MCSAB**"), and the Company, dated November 28, 2016 (as same may have been amended, replaced, restated, or supplemented from time to time, the "**MCSAB Loan Agreement**").

Pursuant to a Guarantee and Postponement of Claim dated November 28, 2016, the Company provided an unlimited guarantee of MCSAB's obligations to the MCSAB Lender under the MCSAB Loan Agreement (the "**MCSAB Guarantee**").

The total indebtedness owing by MCSAB to the MCSAB Lender as at October 31, 2017 pursuant to the MCSAB Loan Agreement is \$2,232,219.18, together with legal and professional fees (the "**MCSAB Indebtedness**").

On behalf of the Receiver, we hereby make formal demand on the Company for payment of \$4,104,877.00, together with legal and professional fees, representing the combined amount of the 244 Indebtedness and the MCSAB Indebtedness (collectively, the "**Indebtedness**").

Each of the 244 Guarantee and the MCSAB Guarantee is secured by, *inter alia*, a general security agreement and a pledge of equity interests made by the Company in favour of the respective Lender.

On behalf of the Receiver, we enclose Notices of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*: one provided in respect of the 244 Indebtedness and the other provided in respect of the MCSAB Indebtedness (the "**BIA Notices**").

The Receiver hereby reserves its rights to initiate proceedings within the ten-day period set out in the BIA Notices, if circumstances warrant such proceedings.

Payment of the Indebtedness is required to be made immediately. Interest continues to accrue at the rates set out in the 244 Loan Agreement and the MCSAB Loan Agreement, and any other agreement or instrument, as applicable.

AIRD BERLIS

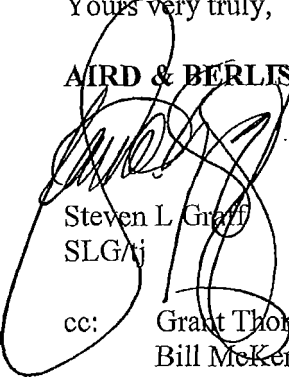
Page 3

If payment of the Indebtedness is not received immediately, the Receiver shall take whatever steps it may consider necessary or appropriate to recover the Indebtedness, which may include, without limitation, taking steps to appoint an interim receiver, receiver or receiver and/or manager of the Company, in which case the Receiver will also be seeking all costs incurred in so doing.

Please govern yourself accordingly.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff
SLG/tj

cc: Grant Thornton Ltd.
Bill McKenzie, KWM Law (by e-mail)

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

Delivered By Regular and Registered Mail

TO: **2404873 Ontario Corp.**
1237 Beechgrove Crescent, Oakville, ON L6M 2B5

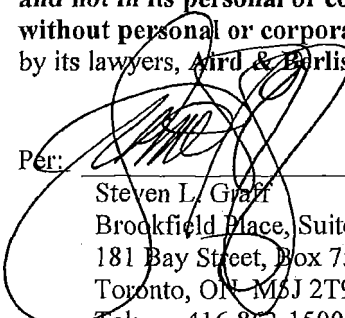
AND TO: **2404873 Ontario Corp.**
200 North Service Road West, Unit 1, Suite 385, Oakville, ON L6M 2Y1
insolvent company / person

TAKE NOTICE that:

1. Grant Thornton Limited, in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") of, amongst other entities, Crystal Wealth Management System Limited (individually and collectively with certain of its affiliates and assigns, as applicable, "Crystal Wealth"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 2404873 Ontario Corp. (the "Company"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interests of the Company.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement between the Company and Crystal Wealth (the "Security").
3. As at October 31, 2017, the total amount of the indebtedness secured by the Security is the sum of \$2,232,219.18 in principal and interest, plus accruing interest and recovery costs of the Receiver (including, without limitation, the Receiver's legal and other professional fees).
4. The Receiver will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Company consents to an earlier enforcement.

DATED at Toronto this 13th day of November, 2017.

**GRANT THORNTON LIMITED, in its capacity as
Receiver and Manager of the Crystal Wealth Group,
and not in its personal or corporate capacity and
without personal or corporate liability
by its lawyers, Aird & Berlis LLP**

Per: 

Steven L. Graft
Brockfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500 / Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

Page 5

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

Delivered By Regular and Registered Mail

TO: **2404873 Ontario Corp.**
1237 Beechgrove Crescent, Oakville, ON L6M 2B5

AND TO: **2404873 Ontario Corp.**
200 North Service Road West, Unit 1, Suite 385, Oakville, ON L6M 2Y1
insolvent company / person

TAKE NOTICE that:

1. Grant Thornton Limited, in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") of, amongst other entities, Crystal Wealth Mortgage Strategy (prior name Crystal Enhanced Mortgage Fund) (individually and collectively with certain of its affiliates and assigns, the "Mortgage Fund"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 2404873 Ontario Corp. (the "Company"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interests of the Company, including certain equity interests in 2441472 Ontario Inc..
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement between the Company and the Mortgage Fund dated November 20, 2014, and a Pledge of Equity Interests granted by the Company in favour of the Mortgage Fund also dated November 20, 2014.
3. As at October 31, 2017, the total amount of the indebtedness secured by the Security is the sum of \$1,872,657.83 in principal and interest, plus accruing interest and recovery costs of the Receiver (including, without limitation, the Receiver's legal and other professional fees).
4. The Receiver will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Company consents to an earlier enforcement.

DATED at Toronto this 13th day of November, 2017.

**GRANT THORNTON LIMITED, in its capacity as
Receiver and Manager of the Crystal Wealth Group,
and not in its personal or corporate capacity and
without personal or corporate liability
by its lawyers, Aird & Berlis LLP**

Per: _____

Steven L. Graff
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5L 2A9

Tel: 416-863-1500 / Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

TAB 61

AIRD BERLIS

Steven L. Graff
Direct: 416.865.3414
E-mail: sgraff@airdberlis.com

October 26, 2017

BY COURIER

1092545 BC Ltd.
3801 St. Georges Avenue
North Vancouver, BC V7N 1W3

Attention: Marcel Rada - President

Dear Sir:

**RE Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

AND RE: Promissory note dated November 4, 2016

We are the lawyers for Grant Thornton Limited ("GTL"), in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Crystal Wealth Management System Limited and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, "Crystal Wealth"). The Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on April 26, 2017 (the "Appointment Order").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to Crystal Wealth; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to Crystal Wealth. A copy of the Appointment Order is available at www.GrantThornton.ca/CrystalWealth.

We refer to a promissory note made between 1092545 B.C. Ltd., as borrower ("109"), and Crystal Wealth Management System Limited, as lender, dated November 4, 2016 (the "Promissory Note").

The Promissory Note matured (at the latest) 90 days following the date it was made, at which point all principal and accrued interest became repayable. Crystal Wealth's records show that the outstanding balance thereunder has not been paid.

Page 2

On behalf of the Receiver, we hereby make formal demand for payment of US \$125,000.00, together with accrued interest, the share bonus involving shares of Century Energy Ltd. (if applicable), and legal and professional fees incurred in enforcing the Promissory Note (the "**Indebtedness**"). Payment is required to be made immediately. Please contact the undersigned to discuss payment arrangements.

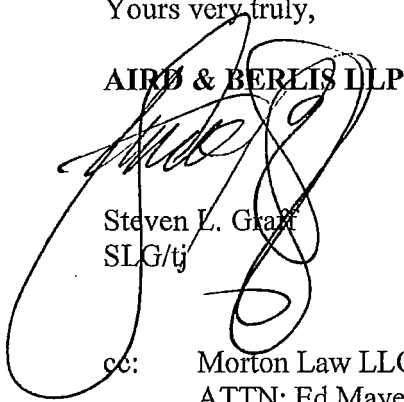
The Indebtedness is secured by, *inter alia*, a trust account deposit held by Morton Law LLC.

If payment of the Indebtedness is not received immediately, the Receiver shall take whatever steps it may consider necessary or appropriate to recover the Indebtedness, including, without limitation, commencing legal proceedings, in which case the Receiver shall also be seeking all costs incurred in so doing.

Please govern yourself accordingly.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff
SLG/tj

cc: Morton Law LLC
ATTN: Ed Mayerhofer
1200-750 West Pender Street
Vancouver, BC V6C 2T8

cc: Grant Thornton Ltd.

30655466.3

AIRD BERLIS

TAB 62

Re Rada

IN THE MATTER OF:

**The Dealer Member Rules of the Investment Industry Regulatory
Organization of Canada (IIROC)**

and

The By-Laws of the Investment Dealers Association of Canada (IDA)

and

Marcel Anil Rada

[2011] IIROC No. 27

Investment Industry Regulatory Organization of Canada
Hearing Panel (Pacific District Council)

Heard: April 18, 2011 in Vancouver, BC
Decision: April 29, 2011
(14 paras.)

Hearing Panel:

Catharine Esson, Chair, Dave Pearson and Mike Johnson

Appearance:

Barbara Lohmann, Enforcement Counsel

The Respondent was not present and did not appear by counsel

DECISION

¶ 1 Pursuant to Association Bylaw 20.36, we conducted a hearing on April 18, 2011 to consider whether to accept a settlement agreement entered into between IIROC's Enforcement Staff and Mr. Rada on April 14, 2011 (the "Settlement Agreement"). At the conclusion of the hearing and after considering the submissions of Enforcement Council, we accepted the Settlement Agreement. These are our reasons for doing so.

¶ 2 The Settlement Agreement is attached to these reasons. Enforcement Counsel advised us that Mr. Rada was represented throughout the settlement process.

¶ 3 In the Settlement Agreement, Mr. Rada has admitted that:

- a. From January 2007 to March 2007, he solicited and obtained monies for the stated purposes of investments in Ialta Industries Ltd. ("Ialta"), which investments were off-book transactions conducted without the knowledge or consent of his employer, when in fact he was the primary beneficiary of the monies raised, contrary to Dealer Member Rule 29.1 (then IDA By-law 29.1).
- b. On or about June 1, 2007, he solicited and obtained monies from JB for the stated purpose of an investment in Montrose Explorations Ltd. ("Montrose"), which investment was off-book and

without the knowledge or consent of his employer, when in fact he was the primary beneficiary of the money raised, and once he became the President of Montrose in November 2007, he failed to cause Montrose to issue the shares to JB pursuant to that investment, contrary to Dealer Member Rule 29.1 (then IDA By-law 29.1).

- c. On or about August 24, 2007, he facilitated the participation in an off-book transaction on behalf of Montrose without the knowledge or consent of his employer, contrary to Dealer Member Rule 29.1 (then IDA By-law 29.1).
- d. On or about November 5, 2007, he issued a personal cheque for \$30,000 to JB in re-payment of a loan to Montrose on a bank account that he knew or ought to have known had been closed two months earlier, contrary to Dealer Member Rule 29.1 (then IDA By-law 29.1).
- e. From November 14, 2008 to August 25, 2010, he failed to co-operate with Staff's investigation into the matters outlined in Counts 1, 2, 3 and 4 herein, contrary to Dealer Member Rule 19.5 in that he refused to produce banking records when asked by Staff to do so and he failed to attend an interview with Staff scheduled for August 25, 2010.

¶ 4 In the Settlement Agreement, Staff and Mr. Rada agreed on the following terms of settlement:

- a. a permanent prohibition against Mr. Rada's reapproval in all capacities; and
- b. a fine in the amount of \$75,000

¶ 5 Mr. Rada also agreed to pay costs to IIROC in the amount of \$10,000.

The principles applicable to the decision to accept or reject a settlement agreement.

¶ 6 Pursuant to s. 20.36(1) of IIROC's Dealer Member Rules, we must accept or reject the Settlement Agreement as presented to us. This requires that we consider:

- a. whether the facts agreed upon support the admissions of contraventions made by Mr. Rada in paragraph 7 of the Settlement Agreement; and
- b. whether the agreed upon penalty is within the reasonable range for the misconduct which is admitted.

¶ 7 In *R. v. Milewski* [1999] IDAC No. 17, the District Council described the difference between determining whether the agreed upon penalty is within a reasonable range and the task which faces a panel following a contested hearing, as follows:

Although a settlement agreement must be accepted by a District Council before it can become effective, the standards for acceptance are not identical to those applied by a District Council when making a penalty determination after a contested hearing. In a contested hearing, the District Council attempts to determine the correct penalty. A District Council considering a settlement agreement will tend not to alter a penalty that it considers to be within a reasonable range, taking into account the settlement process and the fact that the parties have agreed. It will not reject a settlement unless it views the penalty as clearly falling outside a reasonable range of appropriateness. Put another way, the District Council will reflect the public interest benefits of the settlement process in its consideration of specific settlements.

¶ 8 This is consistent with the description of the obligation on tribunals considering settlements and joint submissions in other contexts, as described in *Rault v. Law Society of Saskatchewan* 2009 SKCA 81.

Do the facts agreed upon in the Settlement Agreement support the admissions of contraventions?

¶ 9 We have concluded that the facts agreed upon support the admissions of contraventions in paragraph 7 of the Settlement Agreement.

Is the agreed upon penalty within the reasonable range for the misconduct which is admitted?

¶ 10 Mr. Rada's admitted misconduct falls into four categories:

- a. Soliciting and obtaining funds from individuals for the stated purpose of investment in two issuers, when in fact a significant portion of the money raised was then paid to Mr. Rada by the issuers, without the knowledge and consent of the individuals who provided the funds, contrary to Dealer Member 29.1.

The total funds raised by Mr. Rada to which this admission relates is approximately \$205,000. Of this, Mr. Rada admits to being the beneficiary of more than \$175,000. Mr. Rada has paid \$17,000 to the individuals from whom he raised this money.

- b. Facilitating participation in off book transactions without the knowledge and consent of his employer, contrary to Dealer – Member 29.1;
- c. Issuing a personal cheque to an individual in repayment of a loan made to an issuer that Mr. Rada guaranteed on a personal bank account that Mr. Rada knew or ought to have known had been closed two months earlier, contrary to Dealer Member Rule 29.1; and
- d. Failing to cooperate with Staff's investigation, contrary to Dealer Member Rule 19.5. Mr. Rada refused to produce banking records when asked by Staff to do so and failed to attend an interview with Staff scheduled for August 25, 2010 although he attended two other interviews.

¶ 11 Staff submitted before us that the conduct described in paragraph 10(a) above was akin to misappropriation of funds. We agree that the basic dishonesty of the conduct is comparable to misappropriation and that it is appropriate to look for guidance to authorities which consider misappropriation. We accept that a permanent ban and a substantial fine are within the reasonable range of penalty for this conduct, given its scope and dishonesty.

¶ 12 The remaining misconduct is also serious. It warrants an increase in the amount of the fine. Given that our task is to determine whether the agreed upon penalty is within the reasonable range, rather than to determine the correct penalty, little is to be gained by trying to quantify precisely how this remaining misconduct should affect the amount of the fine.

¶ 13 We are satisfied that the agreed upon penalty is within the reasonable range for the misconduct admitted, having regard for the settlement process and the fact the parties have agreed. In reaching this conclusion we have considered both IIROC's Guidelines and the penalties imposed in previous decisions referred to us by Staff. These authorities reinforce our conclusion.

Conclusion

¶ 14 For these reasons set out above, we accept the Settlement Agreement as presented.

Dated at Vancouver, BC this 29th day of April, 2011.

Catharine Esson, Chair

Dave Pearson

Mike Johnson

*** * * SETTLEMENT AGREEMENT * * ***

I. INTRODUCTION

1. IIROC Enforcement Staff and the Respondent, Marcel Anil Rada (Respondent) consent and agree to the settlement of this matter by way of this settlement agreement ("the Settlement Agreement").
2. The Enforcement Department of IIROC has conducted an investigation ("the Investigation") into the conduct of Marcel Anil Rada.
3. On June 1, 2008, IIROC consolidated the regulatory and enforcement functions of the Investment Dealers Association of Canada and Market Regulation Services Inc. Pursuant to the Administrative and Regulatory Services Agreement between IDA and IIROC, effective June 1, 2008, the IDA has retained IIROC to provide services for IDA to carry out its regulatory functions.
4. The Respondent consents to be subject to the jurisdiction of IIROC.
5. The Investigation discloses matters for which the Respondent may be disciplined by a hearing panel appointed pursuant to IIROC Transitional Rule No.1, Schedule C.1, Part C ("the Hearing Panel").

II. JOINT SETTLEMENT RECOMMENDATION

6. Staff and the Respondent jointly recommend that the Hearing Panel accept this Settlement Agreement.
7. The Respondent admits to the following contraventions of IIROC Rules, Guidelines, IDA By-Laws, Regulations or Policies:
 - a) From January 2007 to March 2007, the Respondent solicited and obtained monies for the stated purposes of investments in Ialta Industries Ltd. ("Ialta"), which investments were off-book transactions conducted without the knowledge or consent of his employer, when in fact he was the primary beneficiary of the money raised, contrary to Dealer Member Rule 29.1 (then IDA By-law 29.1).
 - b) On or about June 1, 2007, the Respondent solicited and obtained monies from JB for the stated purpose of an investment in Montrose Exploration Ltd. ("Montrose"), which investment was off-book and without the knowledge or consent of his employer, when in fact he was the primary beneficiary of the money raised, and once he became the President of Montrose in November 2007, he failed to cause Montrose to issue the shares to JB pursuant to that investment, contrary to Dealer Member Rule 29.1 (then IDA By-law 29.1).
 - c) On or about August 24, 2007, the Respondent facilitated the participation in an off-book transaction on behalf of Montrose without the knowledge or consent of his employer, contrary to Dealer Member Rule 29.1 (then IDA By-law 29.1).
 - d) On or about November 5, 2007, the Respondent issued a personal cheque for \$30,000 to JB in repayment of a loan to Montrose on a bank account that the Respondent knew or ought to have known had been closed two months earlier, contrary to Dealer Member Rule 29.1 (then IDA By-law 29.1).
 - e) From November 14, 2008 to August 25, 2010, the Respondent failed to co-operate with Staff's investigation into the matters outlined in Counts 1, 2, 3 and 4 herein, contrary to Dealer Member Rule 19.5 in that he refused to produce banking records when asked by Staff to do so and he failed to attend an interview with Staff scheduled for August 25, 2010.
8. Staff and the Respondent agrees to the following terms of settlement:

Where the Respondent is/was an Approved Person:

 - a) a permanent prohibition against re-approval in all capacities; and
 - b) a fine in the amount of \$75,000
9. The Respondent agrees to pay costs to IIROC in the amount of \$10,000.

III. STATEMENT OF FACTS

(i) Acknowledgment

10. Staff and the Respondent agree with the facts set out in this Section III and acknowledge that the terms of the settlement contained in this Settlement Agreement are based upon those specific facts.

(ii) Factual Background

THE RESPONDENT

11. The Respondent commenced his employment in the securities industry in 1992. He worked at various Member firms before joining Jennings Capital Inc. ("Jennings") in November 2004 where he was employed until October 11, 2006. The Respondent was then employed by Wolverton Securities Ltd. ("Wolverton") from October 19, 2006 to March 28, 2007. He was subsequently employed by Global Securities Corporation ("Global") from April 3, 2007 to December 21, 2007 when he voluntarily resigned. The Respondent is not currently employed in a registered capacity in the securities industry.
12. The Respondent does not have a previous disciplinary history.
13. These matters came to IIROC's attention as the result of complaints filed about the Respondent with both Wolverton and Global.

IALTA

14. Ialta's shares were listed on the CNQ Exchange. On January 9, 2007, the British Columbia Securities Commission ("BCSC") issued a cease trade order against Ialta for failing to file comparative financial statements for the financial year ended August 31, 2006 and a Form 51-102F1 Management's Discussion and Analysis for the period ended August 31, 2006. Ialta could not resume trading until it filed all the required records in accordance with the *Securities Act*.
15. The Respondent became involved in raising monies for Ialta for the stated purpose of paying for a financial audit, purchasing a property and paying legal fees in order to become re-listed on the CNQ Exchange.
16. Ialta's share never became relisted.

JB

17. JB was the Respondent's former client at a previous firm. He was not his client while at Wolverton.
18. In January 2007, the Respondent approached JB about investing in Ialta after which JB invested the following amounts in Ialta (collectively, the "JB Ialta Investment"):

- \$ 50,000 on February 6, 2007;
- \$ 75,000 on February 9, 2007; and
- \$ 25,000 on March 6, 2007.

TOTAL: \$150,000

19. The JB Ialta Investment was in the form of bridge loans and was evidenced by promissory notes issued by Ialta. Interest was at a rate of 3% per month. The third promissory note included a "50% stock bonus payable at maturity." The maturity date was stated on each promissory note as: "On the date that is seven business days after the Company's common shares resume trading on the CNQ". These transactions were all conducted through the Respondent.

20. JB sent a letter to Wolverton dated August 14, 2007 (the "Letter") in respect of, *inter alia*, the JB Ialta Investment which stated that he had been trying to contact the Respondent for five weeks but his calls were not returned. He wanted to know what was happening to his investments and "Marcel Rada is the person who sold me these investments".
21. On September 3, 2008, JB's lawyer issued a demand letter to Ialta, its directors and the Respondent for repayment of the JB Ialta Investment plus accumulated interest. The demand letter stated that JB was induced to make the JB Ialta Investment based upon the representations of the Respondent.
22. JB has not received repayment of his investment in Ialta.

MM

23. MM was the Respondent's client at Wolverton. In January 2007, the Respondent attended at MM's office and asked MM to invest in Ialta. The Respondent advised MM that it would be a "good investment". The Respondent further advised MM that Ialta's shares would be listed "within a month". At this meeting, MM gave the Respondent a cheque for \$5,000 payable to Ialta.
24. MM sent a letter dated November 16, 2007 to Wolverton in which he described his investment in Ialta. He was concerned that this investment never appeared on his Wolverton statements. He stated further that he had asked the Respondent for the paperwork in respect of the Ialta investment and while the Respondent's promised to provide same, he never did so. MM asked Wolverton if it was aware of this investment and if it had copies of the related paperwork.
25. MM has not had his Ialta investment returned back to him.

EC

26. In January 2007, EC, who was a former client of the Respondent, "ran into" the Respondent. At that time, the Respondent advised EC that he was employed by Wolverton and was working on a number of investment opportunities.
27. Shortly after this meeting, the Respondent contacted EC and arranged a subsequent meeting. At that subsequent meeting, EC agreed to open an account at Wolverton and signed the account opening documents. At that time, the Respondent recommended an investment in Ialta which was essentially a short-term loan to fund the recapitalization of the company that had been de-listed and would be shortly be re-listed as a mining company.
28. On January 31, 2007 EC provided the Respondent with a cheque for \$5,000 payable to Wolverton and another cheque for \$25,000 payable to Ialta. The Respondent provided EC with a promissory note from Ialta which stated that the investment was payable within seven days of Ialta being re-listed.
29. Approximately one month later, EC received a call from the Respondent who indicated that he had decided to move to Global. He stated that the re-listing of Ialta was proceeding as planned.
30. EC and the Respondent exchanged subsequent telephone calls in which the Respondent provided detailed updates in respect of Ialta, including the fact that things were proceeding much slower than anticipated.
31. Upon EC's return from an extended vacation in August 2007, he received notice from Wolverton that his account had been cancelled. EC immediately contacted the Respondent who assured EC that his investment in Ialta was secure. At that time, the Respondent discussed another investment opportunity which EC declined to participate in.
32. EC wrote a complaint letter dated February 5, 2008 to Wolverton in which he outlined the history of his Ialta investment. EC asked Wolverton about the status of this investment as his attempts to contact the Respondent had been fruitless.
33. On or about June 23, 2008, EC advised Staff in a telephone conversation that the Respondent had made one payment to him of approximately \$12,000.

Ialta Cash Flow

34. Between January and March 2007, \$256,000 was deposited into Ialta's bank account at the Bank of Montreal. During that same period, \$156,650 (or 61% of the deposits) was disbursed from Ialta's bank account to the Respondent by cheque or bank draft.
35. The total collected by the Respondent from JB, MM and EC for Ialta was \$180,000. Many of the disbursements from Ialta to the Respondent were made on the same day or the day after monies were deposited (including deposits from JB, MM and EC) into Ialta's bank account.
36. MK, the president of Ialta in early 2007, confirmed that it was the Respondent who was "driving" the fundraising for Ialta. The Respondent was, in effect, the sole person involved in raising monies for the company. MK also advised Staff that the Respondent was to receive a 20% commission on any monies raised for Ialta, although there are no documents to confirm this.
37. MK also stated that any time the Respondent brought in money to Ialta, he demanded immediate payment of his fees.
38. The Respondent advised Staff that he did not receive any fees from Ialta during his employment at Wolverton for the investments by JB, MM and EC. He claimed that the \$156,650 disbursed to him from Ialta was for work that he performed for Ialta during a brief 7 day unlicensed period prior to joining Wolverton. The Respondent stated that he invoiced Ialta for this work but did not provide Staff with copies of same.

Wolverton's Knowledge of Ialta

39. Wolverton's Policy and Procedures Manual, dated November 2006, states the following regarding Outside Business & Directorships:

All outside business activity and directorships must be disclosed to Senior Management and where applicable, on the registrants' application to the IDA. It is prohibited for any registrant to conduct securities related business outside Wolverton except in the case of insurance business.

All outside directorships must be reported to Senior Management for review and approval. All outside directorships must be registered with the IDA. Please see the Research Department's policy of dealing with this in **Section 12**.
40. On or about October 20, 2006, the Respondent executed a Wolverton Annual Employee Survey in which he declared that his only outside business activity was in respect of his "inactive" personal holding company, Bengal Capital Corp.
41. On or about February 26, 2007 Wolverton's Chief Compliance Officer ("CCO") spoke with an individual who made certain accusations against the Respondent and in particular, in respect of the Respondent's relationship with Ialta.
42. Shortly following that conversation, Wolverton's CCO and the Senior Vice-President of Sales ("SVP") met with the Respondent who advised that he had no outside business interests or dealings that had not previously been declared to Wolverton and in particular, he had no business dealings with Ialta.
43. The Respondent further advised Wolverton that he had previously done work for Ialta in 2005 when he was employed at Jennings. He had assisted with Ialta's reorganization and introducing Ialta to people. He received a fee for his work which Jennings had approved.
44. The CCO at Jennings advised Staff that Jennings had no record of the Respondent being involved in any on-book financing activity in relation to Ialta and further, that the Respondent was not authorized for any outside business activities while the Respondent was employed by Jennings.

45. The Respondent further advised Wolverton's CCO and SVP that he was not brokering any deals outside of Wolverton, which was an assurance that the Respondent had provided on subsequent occasions prior to his departure from Wolverton.
46. In the latter part of February 2007, the Respondent contacted Wolverton's Corporate Finance Manager ("CFM") to ask if she would draft a finder's fee agreement in respect of certain work that the Respondent had done for Ialta prior to his employment with Wolverton. While the CFM completed an initial draft, it was never finalized or executed.
47. Wolverton confirmed that the Respondent was not approved for any outside business activities other than what was noted on his October 2006 Annual Employee Survey.
48. In a November 23, 2007 letter to JB, Wolverton stated that JB was not a client of Wolverton and his JB Ialta Investment was not under the auspices of Wolverton.
49. In a January 4, 2008 letter to MM, Wolverton advised that it was not aware that the Respondent sold the Ialta investment to MM.
50. In a June 3, 2008 letter to EC, Wolverton stated that it was in no way involved with his Ialta investment, nor was it approved or endorsed by Wolverton.

Montrose

51. In May 2007 while employed at Global, the Respondent contacted a lawyer and provided instructions for the incorporation of Montrose. Montrose was incorporated pursuant to the *Business Corporations Act (British Columbia)* on May 9, 2007. The Respondent required copies of the incorporation documents immediately in order to open bank accounts for Montrose. At the time of incorporation, the Respondent was not an officer or director of Montrose.
52. On or about June 1, 2007, while the Respondent was employed at Global, the Respondent solicited an investment from JB in Montrose. JB was not a Global client. JB provided the Respondent a cheque for \$25,000 payable to Montrose. At that time, JB also executed a Private Issuer Subscription Agreement for 500,000 shares of Montrose at \$0.05 per share. On that Agreement, JB checked off that he was an accredited investor. This investment was for the purpose of Montrose acquiring a mining company.
53. On May 31, 2007, the balance in the Montrose corporate bank account at CIBC was \$234.18. On June 1, 2007, JB's \$25,000 cheque (for the private placement shares) was deposited into the corporate account. On June 1, 2007, two cheques were issued from that account to the Respondent in the amounts of \$17,000 and \$3,100 respectively. The two cheques to the Respondent were deposited into his personal bank account at the National Bank.
54. The Respondent stated that he did not receive any commission or fees for introducing JB to Montrose. His explanation was that he had previously loaned the principal of Montrose monies and the payments from the Montrose account were repayments of that personal loan.
55. On or about August 24, 2007, pursuant to another solicitation from the Respondent, JB provided the Respondent a bank draft for \$25,000 as a short term loan to Montrose. The bonus for lending these monies was 250,000 shares of Montrose and \$2,500. The Respondent personally guaranteed this loan. This loan was evidenced by a Term Sheet dated August 24, 2007. The loan was due on August 31, 2007 and repayable by bank draft or certified cheque. JB's bank draft was deposited to the Montrose corporate bank account at CIBC.
56. The Letter that JB sent to Wolverton also included JB's complaint about the Respondent in respect of his investment in Montrose. JB was concerned because he had been trying unsuccessfully for five weeks to contact the Respondent. Wolverton forwarded the Letter to Global.
57. Global responded to JB and stated that the Respondent believed that JB's investment in Montrose occurred prior to May 31, 2007. Global took no further action as it was unable to determine what was at issue.

58. On or about September 13, 2007, Montrose issued a cheque for \$30,000 payable to JB. That cheque was returned for non-sufficient funds. On or about November 5, 2007, the Respondent issued a personal cheque to JB from an account at the National Bank of Canada for \$30,000 to JB. That cheque was also returned for non-sufficient funds. JB learned that the account on which the second cheque was written had been closed two months earlier.
59. The Respondent became the president of Montrose in November 2007.
60. JB received partial repayment of his short-term loan to Montrose. On November 8, 2007, the Respondent gave JB a bank draft for \$4,000. The source of the \$4,000 was the Respondent's personal bank account at CIBC.
61. On or about November 21, 2007, the Respondent contacted Montrose's lawyer and instructed him to prepare subscriptions and share certificates for 15 new shareholders of Montrose. Based on those instructions, the lawyer prepared a Director's Resolution for Montrose which allotted shares to 15 named subscribers. JB was not on that list. However, the Respondent knew that pursuant to JB's initial \$25,000 investment in Montrose, that JB was entitled to 500,000 shares plus an additional 250,000 bonus shares for participating in the short-term loan described in paragraph 45 herein.
62. On or about February 13, 2008, JB sent the Respondent an e-mail which confirmed that he had not yet received his shares, nor had he had his money returned. He demanded a full accounting and the return of his money and shares in Montrose.
63. On June 28, 2008, the Respondent deposited \$1,000 directly to JB's bank account.
64. On or about September 15, 2008, JB commenced a law suit in British Columbia Supreme Court against Montrose and the Respondent in respect of the matters described herein.
65. From May 17, 2007 to November 26, 2007, \$538,460 was deposited to Montrose's CIBC corporate bank account, including the \$50,000 from JB. During the same period, \$242,605 (45.1%) was disbursed from that same account to the Respondent.

Global's Knowledge of Montrose

66. Global was unaware of and did not provide authority for the Respondent to engage in outside business activities, and in particular, not with Montrose. Further, Global did not receive any remuneration from Montrose as a result of services provided by the Respondent.
67. Global's Policies and Procedures Manual states the following with respect to Full-Time Requirement:

An IA must at all times be actively engaged in the securities business and the major portion of the IA's time must be devoted to Global's business. An IA may continue in another gainful occupation only if the IA is in a remote area and all securities commissions having jurisdiction have consented to the IA working less than full time with Global. In these circumstances, Global will be required to supervise the IA to ensure that continuous service to Global's clients is maintained and that no potential conflicts of interest arise. Apart from these circumstances, no IA may continue in another gainful occupation unless otherwise consented to by Global's UDP and unless it is fully disclosed to, and approved by, the IDA and applicable Securities Commissions.

FAILURE TO COOPERATE

68. Pursuant to Dealer Member Rule 20.7(1), IIROC retains jurisdiction over Approved Persons for a period of five (5) years from the date on which the Approved Person ceased to be an Approved Person, in this case, December 21, 2007.
69. On or about June 24, 2008, Staff advised the Respondent by letter that he was under investigation in relation to the matters outlined in this Notice of Hearing.

70. On or about November 14, 2008, during the course of its investigation into these matters, Staff wrote to the Respondent and requested that he provide banking information and documentation in respect of bank accounts in the Respondent's name at three different financial institutions. The Respondent was required to provide this information by no later than November 28, 2008.
71. The Respondent did not provide any of the requested information or documentation by the deadline, so on December 4, 2008, Staff once again wrote to the Respondent, requesting that the information be provided by no later than December 8, 2008. Staff warned the Respondent that failure to comply with this request may result in disciplinary proceedings being initiated against him.
72. On December 4, 2008 the Respondent telephoned Staff and advised that he had ordered the requested information from the financial institutions and that he would provide same to Staff by December 31, 2008.
73. The Respondent did not provide the information and documentation to Staff by December 31, 2008, nor did he contact Staff to explain why he had not done so.
74. On January 14, 2009, Staff attempted to telephone the Respondent but the message indicated that the voice mail box was full.
75. On January 15, 2009, Staff sent an e-mail to the Respondent outlining the history of Staff's request. Staff advised the Respondent that if it did not hear from the Respondent on or before January 30, 2009, Staff would conclude that the Respondent was avoiding contact with IIROC and it would, without further notification, commence disciplinary proceedings against him for failure to cooperate with the investigation.
76. Staff followed up the January 15, 2009 e-mail to the Respondent with a letter dated January 16, 2009 which contained the same information.
77. On January 29, 2009, the Respondent telephoned Staff and advised that he was not in a position to provide his banking records to Staff because he had not made a concerted effort to request or obtain same from the financial institutions and that he was not willing to provide these documents to Staff as he considers them to be private. Staff confirmed the Respondent's position in a letter to him dated February 2, 2009.
78. Because the Respondent did not comply with Staff's requests to provide his banking records, on January 29, 2009 Staff requested the assistance of the BCSC in obtaining the Respondent's banking records. In accordance with Staff's request, the BCSC sent Section 144 *Securities Act* Demands for Production to the National Bank of Canada, HSBC, CIBC, BMO and Vancouver City Savings Credit Union. These financial institutions complied with the Demands for Production and provided the requested documents to Staff in the normal course.
79. On February 4, 2009, the Respondent e-mailed staff and asked Staff to contact his lawyer in order to discuss this matter. The Respondent provided his lawyer's name, law firm and telephone number.
80. On February 11, 2009, Staff had a telephone conversation with the lawyer named in the Respondent's February 4, 2009 e-mail. The lawyer advised Staff that he would check with the Respondent and would contact Staff to advise if the Respondent would provide the requested information.
81. By March 10, 2009, Staff had not heard from the lawyer, so Staff wrote to the lawyer to get an update on the information and documents request. On March 19, 2009, the lawyer responded to Staff by letter which stated that, to date, he had not been retained by the Respondent and he did not yet have instructions from him.
82. The Respondent attended interviews with Staff on October 28, 2008 and July 9, 2009.
83. The Respondent was asked to provide further documents to Staff and Staff also required the Respondent to attend a further interview on August 25, 2010 at 10:00 am. The Respondent did not attend that interview nor did he make any contact with Staff to explain why he could not attend or to re-schedule the interview.

IV. TERMS OF SETTLEMENT

84. This settlement is agreed upon in accordance with IIROC Dealer Member Rules 20.35 to 20.40, inclusive and Rule 15 of the Dealer Member Rules of Practice and Procedure.
85. The Settlement Agreement is subject to acceptance by the Hearing Panel.
86. The Settlement Agreement shall become effective and binding upon the Respondent and Staff as of the date of its acceptance by the Hearing Panel.
87. The Settlement Agreement will be presented to the Hearing Panel at a hearing ("the Settlement Hearing") for approval. Following the conclusion of the Settlement Hearing, the Hearing Panel may either accept or reject the Settlement Agreement.
88. If the Hearing Panel accepts the Settlement Agreement, the Respondent waives his/her/its right under IIROC rules and any applicable legislation to a disciplinary hearing, review or appeal.
89. If the Hearing Panel rejects the Settlement Agreement, Staff and the Respondent may enter into another settlement agreement; or Staff may proceed to a disciplinary hearing in relation to the matters disclosed in the Investigation.
90. The Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel.
91. Staff and the Respondent agree that if the Hearing Panel accepts the Settlement Agreement, they, or anyone on their behalf, will not make any public statements inconsistent with the Settlement Agreement.
92. Unless otherwise stated, any monetary penalties and costs imposed upon the Respondent are payable immediately upon the effective date of the Settlement Agreement.
93. Unless otherwise stated, any suspensions, bars, expulsions, restrictions or other terms of the Settlement Agreement shall commence on the effective date of the Settlement Agreement.

AGREED TO by the Respondent at the City of Vancouver in the Province of British Columbia, this 14th day of April, 2011.

Christopher Robillard
Witness

Marcel Rada
Respondent

AGREED TO by Staff at the City of Vancouver in the Province of British Columbia, this 14th day of April, 2011.

Wietzke Gerber
Witness

Barbara Lohmann
Barbara lohmann
Senior Enforcement Counsel on behalf of Staff of
the Investment Industry Regulatory Organization of
Canada

ACCEPTED at the City of Vancouver in the Province of British Columbia, this 18th day of April, 2011, by the following Hearing Panel:

Per: **Catharine Esson**
Panel Chair
Per: **Mike Johnson**
Panel Member
Per: **Dave Pearson**
Panel Member

TAB 63

From: Miranda Spence
Sent: November-22-17 11:22 AM
To: Timothy Jones
Subject: FW: 1092545 BC Ltd

From: Marcel Rada [mailto:bengalcapitalcorp@gmail.com]
Sent: November-22-17 10:50 AM
To: Miranda Spence <mspence@airdberlis.com>
Subject: 1092545 BC Ltd

WITHOUT PREJUDICE

1092545 BC Ltd . is insolvent and has a large amount of debt . There is no guarantee that the mining permits will be granted in a timely mannner . Or that 1092545 will complete a deal with Century Energy Ltd.

On behalf of 1092545 BC Ltd

Here are three repayment options to satisfy any and all claims by Crystal Wealth

1) on or before January 30 2018
\$12,500.00 USD

2) on or before April 30 2018
\$25,000.00 USD

3) on or before July 31 2018
\$37,500.00 USD

If one of these options is not acceptable
1092545 BC Ltd will be forced into dissolution
It has no cash or assets. Only debt

--

Marcel Rada
Bengal Capital Corp.
604-790-8990
bengalcapitalcorp@gmail.com

"creating value through ideas "

From: Marcel Rada <bengalcapitalcorp@gmail.com>
Sent: November-21-17 8:47 PM
To: Miranda Spence
Cc: Knight, Jason; Mark van Zandvoort; Steve Graff; Timothy Jones; bruce.bando@ca.gt.com
Subject: Re: 1092545 BC Ltd. (the "Debtor") obligation to Crystal Wealth Management Systems Limited ("Crystal Wealth")
Attachments: image001.png

I'll have it to you tomorrow I had an emergency to deal with today

On Tue, Nov 21, 2017 at 5:33 PM Miranda Spence <mspence@airdberlis.com> wrote:

Marcel,

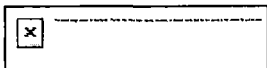
We did not receive a payment plan from you today, as promised when we spoke last week. As indicated, we will continue enforcement of the Note.

Yours truly,

Miranda Spence

T 416.865.3414
F 416.863.1515
E mspence@airdberlis.com

Aird & Berlis LLP | Lawyers
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9 | airdberlis.com



This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Miranda Spence
Sent: November-15-17 2:35 PM

To: 'bengalcapitalcorp@gmail.com' <bengalcapitalcorp@gmail.com>
Cc: Steve Graff <sgraff@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Timothy Jones <tjones@airdberlis.com>; bruce.bando@ca.gt.com; Knight, Jason <Jason.Knight@ca.gt.com>

Subject: FW: 1092545 BC Ltd. (the "Debtor") obligation to Crystal Wealth Management Systems Limited ("Crystal Wealth")

Marcel,

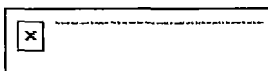
Further to my email below, we have not heard from you regarding our requests. Today is the deadline for your proposal to repay the debt to Crystal Wealth. If we do not hear from you today, we intend to pursue our remedies as set out in our demand letter.

Regards,

Miranda Spence

T 416.865.3414
F 416.863.1515
E mspence@airdberlis.com

Aird & Berlis LLP | Lawyers
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9 | airdberlis.com



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From: Miranda Spence
Sent: October-30-17 3:59 PM
To: 'bengalcapitalcorp@gmail.com' <bengalcapitalcorp@gmail.com>
Cc: Steve Graff <sgraff@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Timothy Jones <tjones@airdberlis.com>; bruce.bando@ca.gt.com; Knight, Jason <Jason.Knight@ca.gt.com>
Subject: 1092545 BC Ltd. (the "Debtor") obligation to Crystal Wealth Management Systems Limited ("Crystal Wealth")

Marcel,

Thank you for the call today. As discussed, you advised us that you are currently awaiting certain permits from the Guyanese government, and that the receipt of these permits will affect how the Debtor repays its obligations to Crystal Wealth pursuant to the promissory note dated November 4, 2016 (the "Note"). We would appreciate receiving documentary confirmation regarding the status of these permits, by the end of this week.

Please also provide us with the Debtor's proposal to repay the debt to Crystal Wealth by no later than November 15, 2017. We reserve the right to continue enforcement of the Note if we do not receive a proposal by that date.

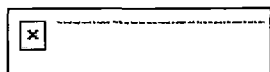
Finally, please provide us with confirmation as to the status of the acquisition of the Debtor by Century Energy Ltd.

Regards,

Miranda Spence

T 416.865.3414
F 416.863.1515
E mspence@airdberlis.com

Aird & Berlis LLP | Lawyers
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9 | airdberlis.com



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--
Marcel Rada
Bengal Capital Corp.
604-790-8990
bengalcapitalcorp@gmail.com

"creating value through ideas "

TAB 64

Timothy Jones

From: Edward L. Mayerhofer <elm@mortonlaw.ca>
Sent: November-22-17 6:22 PM
To: Timothy Jones
Cc: Steve Graff; Miranda Spence; 'Bando, Bruce'; 'Knight, Jason'
Subject: RE: Trust Account Funds securing 1092545 BC Ltd's arrangements with the Crystal Wealth Group

Mr. Jones:

Further to your email below and attachments, please be advised that we are not, and have not previously been, counsel to 1092545 B.C. Ltd. We do not hold any funds in trust for that entity.

Regards,
Edward L. Mayerhofer*
Partner

Direct: 604.331.9543 | Phone: 604.681.1194 Ext: 235
Fax: 604.681.9652 | elm@mortonlaw.ca
1200 - 750 West Pender Street, Vancouver, British Columbia
Canada, V6C 2T8
Website: www.mortonlaw.ca

*Operating through a Personal Law Corporation



MORTON LAW LLP
CORPORATE AND SECURITIES LAWYERS

THIS EMAIL MESSAGE IS CONFIDENTIAL AND MAY CONTAIN PRIVILEGED INFORMATION. ANY UNAUTHORIZED DISSEMINATION OR USE IS STRICTLY PROHIBITED. IF YOU ARE NOT THE INTENDED RECIPIENT AND HAVE RECEIVED IT IN ERROR, PLEASE DELETE IT AND NOTIFY US IMMEDIATELY.

From: Timothy Jones [mailto:tjones@airdberlis.com]
Sent: November-22-17 11:35 AM
To: Edward L. Mayerhofer
Cc: Steve Graff; Miranda Spence; 'Bando, Bruce'; 'Knight, Jason'
Subject: Trust Account Funds securing 1092545 BC Ltd's arrangements with the Crystal Wealth Group
Importance: High

Mr. Mayerhofer,

Please see the attached letter and its enclosures.

We would appreciate your prompt attention and response, as this correspondence concerns monies held in trust by your firm which have been offered as security for lending arrangements entered into by 1092545 B.C. Ltd as borrower.

Kind regards,

Timothy Jones

T 416.865.3086
F 416.863.1515
E tjones@airdberlis.com

Aird & Berlis LLP | Lawyers
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9 | airdberlis.com

AIRD BERLIS

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

AIRD BERLIS

Timothy Jones
Direct: 416.865.3086
E-mail: tjones@airdberlis.com

November 22, 2017

BY EMAIL

Morton Law LLC
1200-750 West Pender Street
Vancouver, BC
V6C 2T7

ATTN: Mr. Ed Mayerhofer (elm@mortonlaw.ca)

Mr. Mayerhofer:

**Re: Receivership of Crystal Wealth Group, Ontario Superior Court of Justice
Court File No. CV-17-1179-00CL**

AND RE: 1092545 B.C. Ltd.

Mr. Mayerhofer,

We are the lawyers for Grant Thornton Limited in its capacity as the Court-appointed Receiver and Manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of CWMSL and certain additional persons and entities, including 15 proprietary open-ended mutual fund trusts created and managed by the Company (individually or collectively, the "**Crystal Wealth Group**"). The Receiver was so appointed pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on April 26, 2017 (the "**Appointment Order**").

The Court has expressly empowered and authorized the Receiver to, amongst other things: receive and collect all monies and accounts now owed or hereafter owing to the Crystal Wealth Group; to exercise all remedies of Crystal Wealth in collecting such monies; and to initiate, prosecute and continue the prosecution of any and all proceedings instituted with respect to the Crystal Wealth Group. A copy of the Appointment Order is attached hereto, and the Receiver's website in respect of this proceeding is available at www.GrantThornton.ca/CrystalWealth.

We refer to a promissory note made between 1092545 B.C. Ltd., as borrower ("**109**"), and Crystal Wealth Management System Limited, as lender, dated November 4, 2016 (the "**Promissory Note**"). A copy of the Promissory Note is enclosed.

The Promissory Note provides that it is secured by capital held in a trust account with your office. As at the date of the Promissory Note, the balance of such trust account was purportedly \$250,000 USD. The Promissory Note provides that if 109 defaults in payment as required under this note, such capital will be immediately provided to the Lender.

You were previously copied on a demand letter from our office, dated October 26, 2017, sent to 109 in connection with the Promissory Note. Mr. Marcel Rada, President of 109, has told us that he is unable to make the requested payments.

November 22, 2017

Page 2

Accordingly, on behalf of the Receiver, we request that you confirm to us the current balance of the Morton Law trust account held for 109.

We would appreciate your immediate attention to this matter, as the Receiver is in the process of reporting to the Court on its recovery options in respect of the Promissory Note.

Yours truly,

AIRD & BERLIS LLP



Timothy Jones

TJ/cd

CC: Grant Thornton Limited

31029323.1

AIRD BERLIS

PROMISSORY NOTE

Borrower: 1092545 BC Ltd. 3801 St. Georges Avenue, North Vancouver, BC V7N

Lender: Crystal Wealth Management System Limited, 3385 Harvester Road,
Burlington ON L7N 3N2

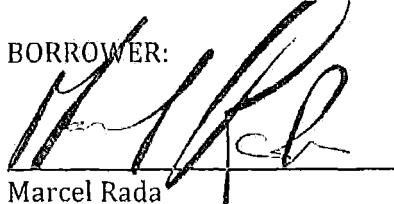
1. FOR THE VALUE RECEIVED, The Borrower promises to pay the Lender at such address as may be provided in writing to the Borrower, the principal sum of \$125,000 USD, with interest payable on the unpaid principal at the rate of 10% for the term of the loan. The Lender will also receive a share bonus of 20% of \$125,000 USD in shares of Century Energy Ltd. in and when Century Energy's acquisition of 1092545 BC Ltd. While the transaction is subject to market conditions, the projected vend in price \$0.20/share as of the date of this promissory note
2. This note will be repaid in full earlier of 90 days of the date of the promissory note, or when Century Energy Ltd. receives TSX.V approval to advance funds to 1092545 BC Ltd.
3. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by the Lender in enforcing this Note as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.
4. The note is secured by the trust account deposit and the account is held by Morton Law LLC, 1200-750 West Pender Street, Vancouver, BC, V6C 2T8. Tel. 604-681-1194. Contacts at Morton Law are listed below:
 - a. Lawyer: Ed Mayerhofer
 - b. Legal Assistant to Ed Mayerhofer, Karen Cheng
5. The borrower grants to the Lender security interest in the Security until this Note is paid in full. The Lender and the total of principal and interest amounts will identified in the Direction to Pay. The Borrower agrees not to borrow more than \$175,000 in total against the capital held at the trust account with Morton Law. The current balance of the Morton Law trust account held for the Borrower is \$250,000 USD.
6. The Borrower grants to the Lender a security interest in the Security until this Note is paid in full. The Lender will be listed as a lender on the title of the Security whether or not the Lender elects to perfect the security interest in the Security.
7. If the Borrower defaults in payment as required under this Note, the Security will be immediately provided to the lender and the Lender is granted all rights of repossession as a secured party.
8. If any term, covenant, condition or provision of this Note is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties'

intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provision of this Note will no way be affected, impaired or invalidated as a result.

9. This Note will be construed in accordance with and governed by the laws of the Province of British Columbia.
10. This Note will enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Borrower and the Lender. The Borrower waives presentment for payment, notice of non-payment, protest and notice of protest

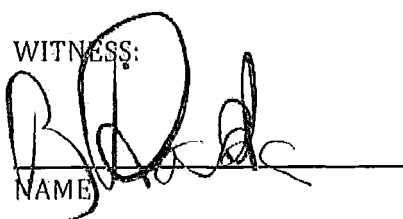
WITNESS WHEREOF the Borrower has duly affixed their signature under seal on this 4th day of November, 2016.

BORROWER:



Marcel Rada
President
1092545 BC Ltd.
(604) 790-8990

WITNESS:



WITNESS DETAILS:

Name: Beverly Rada

Address: 3801 St. Georges Ave

North Vancouver BC

Phone: (604)-985-4843

LENDER:



Al Housego
Crystal Wealth Management System Limited
Portfolio Manager
(250) 306-0256

APPENDIX**WIRE INSTRUCTIONS, BORROWER:**

1092545 BC Ltd.

Wire instructions are as follows

Beneficiary: 1092545 BC Ltd

3801 St. Georges Ave

North Vancouver BC Canada V7N 1W3

Beneficiary Bank: TD Canada Trust

1055 Dunsmuir Street, Vancouver, BC, V7X 1P3, CANADA

Branch no. 02160

Account no. 7311119

Institution no. 004

Swiftcode: TDOMCATTOR

WIRE INSTRUCTIONS, LENDER:

TAB 65

Current Projects:

Parke on Covington – 136-unit apartment complex in Decatur, GA acquired in November 2016 for \$3.6 million (acquisition price plus closing and financing costs). Total renovation budget is \$1.1 million and the property has an after repaired appraised value (CBRE October 2016) of \$6.46 million, or \$1.7 million in equity. However, recent comps support a stabilized value in the \$7 million range. Construction is approximately 85% complete. Upon completion, 87 of the 136 units will be fully renovated to ARIAM Partners' standard, which includes white shaker cabinets, granite countertops, black appliances, hard surface flooring, gray paint and other ARIAM standard, modern look, higher-end finishes. Due to our higher finish level, we are exceeding underwritten and appraised rents by \$127 on average, or 19.3%, which further supports the higher value mentioned above. When we acquired the project in early November, the property was reportedly 63% occupied. However, due to the poor management of the prior owner, many of these tenants were unqualified and undesired and as such, we experienced three months of negative absorption. Our occupancy bottomed out at 47% before the upward trend started in January of this year. The property is currently 82% leased.

38FiftyNine fka Wynhollow – 118-unit apartment complex in Decatur, GA acquired in June 2016 for \$2.6 million (acquisition price plus closing and financing costs). Total renovation costs are \$2.3 million. The property has an after repaired appraised value (CBRE June 2016) of \$6.2 million, or \$1.4 million in equity. However, recent comps support a stabilized value in the \$7 million range. Due to issues with contractors, delays in permitting from the county and major foundation issues in several buildings, construction is running behind schedule by approximately nine months. However, we have resolved the aforementioned issues and are now progressing through construction rapidly. We are approximately 65% done with the rehab. When we acquired the property, there were 76 down units that needed to be fully gutted, re-wired, re-plumbed, re-drywalled, etc. As such, 76 of the 118 units will be 100% brand new and renovated to ARIAM Partners' standard. Due to our higher finish level, we are exceeding underwritten and appraised rents by approximately 5.3%. The increase in rent when capped at a conservative 7% rate would add an incremental \$700k in value. The property is approximately 94% leased today when excluding the units still under construction.

Montevallo Gardens – 168-unit apartment complex in Birmingham, AL acquired in September 2016 for \$1.95 million (acquisition price plus closing and financing costs). The property was 100% vacant when we acquired it and due to years of theft and vandalism required a complete overhaul of all electrical, plumbing, mechanical systems, windows, doors, etc. As such, the total renovation costs are roughly \$3.7 million. Once complete, we'll have a brand-new property except for the existing building structures. The property has an after repaired appraised value of \$9.5 million, leaving approximately \$3.8 million in equity. We are currently punching out the first two buildings (20 total units) and will have them ready for occupancy in the next two weeks pending final city approvals. Another 36 units will be delivered in blocks of six over the next 30 days for a total of 56 units, which will complete Phase I of III of the rehab. Phase II is currently underway and is approximately 50% complete. Phase III has not yet commenced. The property currently backs up to a 550-unit public housing complex known as Loveman Village. The city is in the process of vacating the property and once vacated, they will demolish the entire complex. They have partnered with a local private developer with plans to construct an \$80 million mixed-use development. The public housing complex brought gangs and crime to the area and was a major cause of Montevallo's distressed state. However, it created an opportunity for us to buy the asset well below market in a transitional area. The \$80 million development will bring a more affluent working class

demographic to the area. The project along with UAB's westward expansion will completely transform the entire area, and we are renovating Montevallo to a standard that ties into this ongoing gentrification. The \$9.5 million appraised value does not take into account the neighborhoods future look. Also, it does not consider the excess land that we own as part of the overall site. We believe this land is accretive as it could be sold or ground leased to a retailer once the redevelopment of Loveman Village is complete, unlocking unaccounted for value.

Kings Manor Aka Baby Montevallo – Kings Manor is a 42-unit apartment complex contiguous with Montevallo Gardens. We acquired the asset in March 2017 to protect our investment in Montevallo. The property was 100% leased when we bought it to tenants paying just \$225 per month in rent. We immediately began de-leasing the property in order to commence renovations and bring the rents up to current market levels. We are down to eight tenants and have commenced renovations and expect to be fully complete within the next 90-days.

Alexandria Landing – A 472-unit apartment complex located in Atlanta, GA, directly across the highway from the world's busiest airport. The property was 80% occupied when we acquired it. However, due to the former owner's management style and leasing standards, many of these tenants are unqualified, pay late, cause trouble, and are otherwise not suitable for ARIAM standard apartments. We've begun the eviction process on many of these residents. We expect occupancy to bottom in the 60% range. We have commenced our \$1.5 million renovation, which entails renovating 81 down and vacant units and addressing exterior deferred maintenance. Our renovation budget plus acquisition costs provide a total basis of approximately \$16 million. The after repaired appraised value obtained for the purchase valued the asset at \$23.3 million. However, the appraiser used a cap rate of 7.5% with the argument that stabilization occurred in the future. Although I contested that it is not an appraisers job to predict market conditions, that argument only resulted in a 25 bps reduction in cap rate from 7.75%. Using the appraiser's property pro forma NOI and applying a market cap rate today of 7% would yield a value of \$25 million.

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Chicago One - alberto - different
mtg doc. John ~~business~~ group -
dessauer

demographic to the area. The project along with UAB's westward expansion will completely transform the entire area, and we are renovating Montevallo to a standard that ties into this ongoing gentrification. The \$9.5 million appraised value does not take into account the neighborhoods future look. Also, it does not consider the excess land that we own as part of the overall site. We believe this land is accretive as it could be sold or ground leased to a retailer once the redevelopment of Loveman Village is complete, unlocking unaccounted for value.

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Jan
2017

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TAB 66

Crystal Wealth Management System Limited
NFL Participation Agreements
As at October 31, 2017

All values are represented in USD

NFL Participation Agreement		Balance	Earned Fee	Xynergy's Fees	Total
Player 1	\$	159,000.00	\$ 41,968.37	\$ (20,984.19)	\$ 179,984.19
Player 2		159,000.00	34,196.45	(17,098.23)	176,098.23
Player 3		143,100.00	30,776.80	(15,388.40)	158,488.40
Player 4		162,000.00	36,920.29	(18,460.15)	180,460.15
Player 5		238,500.00	62,952.55	(31,476.28)	269,976.28
Player 6		121,900.00	24,355.25	(12,177.63)	134,077.63
Player 7		148,400.00	31,916.68	(15,958.34)	164,358.34
Player 8		233,200.00	61,553.61	(30,776.81)	263,976.81
Player 9		106,000.00	22,344.27	(11,172.14)	117,172.14
Player 10		162,000.00	42,166.33	(21,083.17)	183,083.17
Player 11		243,000.00	63,249.50	(31,624.75)	274,624.75
Player 12		212,000.00	29,662.83	(14,831.42)	226,831.42
Player 13		159,000.00	41,968.37	(20,984.19)	179,984.19
Player 14		159,000.00	39,248.20	(19,624.10)	178,624.10
Player 15		79,500.00	18,361.16	(9,180.58)	88,680.58
Player 16		79,500.00	20,984.18	(10,492.09)	89,992.09
Player 17		79,500.00	16,758.20	(8,379.10)	87,879.10
Player 18		86,400.00	22,488.71	(11,244.36)	97,644.36
Player 19		148,400.00	36,631.65	(18,315.83)	166,715.83
Player 20		41,340.00	10,204.53	(5,102.27)	46,442.27
Player 21		135,000.00	29,859.57	(14,929.79)	149,929.79
Player 22		106,000.00	27,978.91	(13,989.46)	119,989.46
Total	\$	3,161,740.00	\$ 746,546.41	\$ (373,273.21)	\$ 3,535,013.21

TAB 67

CONFIDENTIAL OFFERING MEMORANDUM

November 21, 2016

Continuous Offering

This Confidential Offering Memorandum constitutes a private offering of these securities only in those jurisdictions and to those persons where and to whom they may be lawfully sold and therein only by those entities permitted to sell such securities. This Confidential Offering Memorandum is not, and under no circumstances is it to be construed as, a prospectus, advertisement or public offering of the securities referred to herein. No securities commission or similar regulatory authority has reviewed this Confidential Offering Memorandum or in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. Persons who will be acquiring securities pursuant to this Confidential Offering Memorandum will not have the benefit of the review of the material by the securities commissions or similar authorities in Canada.

The securities offered hereunder will be issued under exemptions from the prospectus requirements of applicable securities laws and will be subject to certain resale restrictions. This Confidential Offering Memorandum is confidential. By their acceptance hereof, prospective subscribers agree that they will not transmit, reproduce or make available to anyone this Confidential Offering Memorandum or any information contained herein.

CRYSTAL WEALTH MEDICAL STRATEGY (Previously, "Crystal Wealth Medical Income Fund")

Investment Objective:	The investment objective of the Crystal Wealth Medical Strategy (the Fund) is to generate a high level of interest income with minimal volatility and low correlation to most traditional asset classes by investing in U.S. medical receivables factoring facilities contracts (MRFFCs).
Manager:	Crystal Wealth Management System Limited
Lead Portfolio Strategist:	Clayton Smith, CAIA
Structure:	Mutual fund trust
Registered Plan Eligibility:	100% eligible for all registered plans
Investor Eligibility:	Accredited investors in any dollar amount or corporations or other entities investing \$150,000 or more.
Investment/Redemption:	The Fund is an open-ended mutual fund trust, priced weekly. Purchases and redemptions can be made on any weekly valuation date. There is no mandatory hold period or redemption notice period. However, there is a short-term trading fee that the Manager can apply if it perceives that an investor's trading activity in the fund is affecting other Unitholders. Details are found in this Offering Memorandum.
Risk Level:	Based on the investment objective and strategy, as well as past experience, the Manager expects the volatility of the Fund, as measured by standard deviation (the risk measurement tool used by the Ontario Securities Commission), to be low.
Suitability:	The Fund is suitable for anyone with greater than a one year investment horizon; however suitability must always take into account the investor's particular circumstances.

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Item 1 Use of Proceeds

The Fund will invest the net proceeds from the issue of Units in accordance with its investment objectives and strategies set out herein. See Item 2.2, Our Business. The net proceeds of this offering cannot be determined because Units are being offered on a continuous basis and there is no minimum offering. Sales commissions will vary depending on the fee negotiated by you with your dealer. See Item 6, Compensation Paid to Dealers. Because Units are offered on a continuous basis, other offering costs are treated as fees and expenses of the Fund. See Item 4.8, Fees and Expenses.

Item 2 Business of The Fund

2.1 Legal Structure

The Fund is an open-ended mutual fund trust formed under the laws of the Province of Ontario as of January 22, 2010 [as “Crystal Enlightened Growth Fund” and renamed and investment objective materially changed to “Crystal Wealth Medical Income Fund” on October 3, 2013] under a master declaration of trust (such document, as amended and restated December 17, 2007, and as it may be further amended from time to time is called the **Declaration of Trust** in this Offering Memorandum). Crystal Wealth Management System Limited (**Crystal Wealth** or the **Manager**) is the trustee and manager of the Fund.

2.2 Our Business

Investment Objective

The investment objective of the Fund is to generate a high level of interest income with minimal volatility and low correlation to most traditional asset classes by investing in U.S. medical receivables factoring facilities contracts (**MRFFCs**).

Investment Strategy

To achieve the Fund’s investment objective, it is intended that the Fund will purchase existing MRFFCs with a minimum initial term of one year and a maximum term of three years.

MRFFCs are financing structures designed to assist health care clinics, hospitals, doctors and other health-care practitioners (Medical Providers) in the United States and/or its territories to meet their immediate cash flow needs while awaiting collection of receivables for medical services that they have performed. The following is an outline of a typical schedule for U.S. patient treatment:

Treatment Day

- Patient goes to Medical Provider for treatment
- Medical Provider performs their service
- If the patient has no health insurance, the Medical Provider is paid directly by the patient
- If the patient has health insurance, the patient pays the Medical Provider for a small portion of the treatment, the co-pay amount, and the Medical Provider bills the patient’s health insurance provider, such as Medicare, Medicaid, Blue Cross/Blue Shield, (the **Payor**) for the balance (the **Receivable**)

Treatment Day Plus 60 – 180 Days

- The Payor pays the Medical Provider for the service (minus the co-pay amount) based on a pre-established rate matrix.

Since the majority of patients who seek medical treatment have health insurance of some kind, the Medical Provider has to wait, on average, 60-120 days to receive payment for its services. In reality, because of the extent and complexity of the documentation and other demands of the Payor to pay the Receivable, Medical Providers often have to wait for even longer periods of time, as long as 180 days, to receive payment. If the submissions to the Payor are incomplete or inaccurate in any way, valuable employee time must be spent making corrections before payment will be issued. While waiting for the Payor to pay the Receivable, the Medical Provider needs working capital to continue its operations, and if it is trying to grow its business, the Medical Provider has to invest even more capital in expansion of space, personnel, equipment and supplies. Therefore, the Medical Provider needs a source of financing.

Banks and other traditional lending institutions are hesitant to extend traditional types of credit to Medical Providers using these Receivables as collateral because of the sophisticated knowledge and monitoring required to ensure the Payor pays the correct amount of the Receivable within acceptable time limits. There are hundreds of different Payors, each with their own billing systems and payment standards and practices. Medical Providers are also required to comply with the regulations imposed by the U.S. government. Collecting the Receivables can be time-consuming and expensive, requiring employees with specialized knowledge and skills who must be continuously trained on the vagaries of this fragmented market. Traditional lenders are not willing to invest time and resources to be able to effectively perform due diligence and monitor the specialized requirements of the medical receivables field.

Medical Providers thus lack access to traditional financing, creating an opportunity for companies like Xynergy Medical Capital LLC (XMC) who have the expertise to evaluate and monitor the Receivables. The specialized knowledge and skills required and the fragmentation of this financing market also results in the potential for attractive returns on investment for XMC and the Fund.

XMC relieves the immediate cash flow needs of Medical Providers by purchasing their Receivables and charging a factoring fee for administration. XMC and the Medical Provider enter into a contract (the MRFFC) whereby XMC purchases qualifying Receivables from the Medical Provider so that the Payors then pay XMC. XMC pays the Medical Provider an amount less than the face value of the Receivables to cover its fees and any potential shortfalls in case the Payors pay less than the invoiced amount for the specified treatment. The MRFFC is not a one-time purchase of Receivables, but rather an ongoing commitment to buy new Receivables to replace those that get paid out. To that extent, the program operates similar to line of credit, with XMC continually monitoring the collateralized Receivables to ensure that they more than cover the amounts advanced to the Medical Provider. A key additional benefit to the Medical Provider is that XMC assumes responsibility for administration of the collection process, including time-consuming communications with the Payors, freeing staff to focus on provision of medical services.

Receivables Screening Process

In screening process undertaken by XMC is as follows. Medical Providers are carefully selected based on the following:

- the Medical Provider must be properly licensed to practice
- the Medical Provider must demonstrate credit-worthiness as determined by assessments of credit reports, past receivables financing history, bank references and bank statements and proof of transaction history, financial statements, accounting firm comments and similar information

XMC requires that the Medical Provider agree to all of the following terms:

- allow all of its Receivables, both existing and future, to be collateralized and assigned to XMC
- execute a guarantee ensuring payment on all Receivables purchased
- agree to grant XMC a UCC- 1 filing (similar to a personal property security filing) against all assets (including Receivables) owned by the Medical Provider other than those assets which have a prior specific financing charge.

Once a Medical Provider has met the criteria and agreed to the requirements, XMC selects the Receivables for purchase. The first screening restricts the type of Payor to the following:

- a top-tier commercial insurance carrier;
- an approved HMO;
- an approved government agency;
- an approved skilled nursing facility, self-insured employer or other entity which meets XMC's financial requirements.

XMC then collects detailed information regarding the Medical Provider's billing and collection practices and actual outcomes for the previous one to three years, looking specifically at:

- monthly receivables amount;
- amounts billed and collected from the various Payors;
- amount of claims not paid or denied;
- average payment turn-around time;
- classification of claims between insured and uninsured;
- number of workers compensation and personal injury claims;
- ratio of billed to collected Receivables;
- audit of existing outstanding Receivables; and
- interviews with personnel regarding verification and follow up procedures.

XMC performs a statistical analysis on this data to calculate ratios and values. The results of these analyses are used to determine which of the Receivables will be purchased, the expected "net realizable amount" (amount likely to be collected) for each, how quickly each can be collected, and what discount rate will be applied. The analysis contemplates that only Receivables with the best likelihood of payment will be selected for purchase. In addition, it enables the Company to adjust the discount rate according to the age of the Receivable and its likelihood of payment.

For each Receivable actually purchased, its net realizable amount is calculated and XMC then advances the agreed upon amount of down payment for the batch of eligible Receivables to the Medical Provider. Upon payment from the Payor, the factoring fee is applied and the remainder of the purchase price is paid to the Medical Provider. After the initial purchase, new Receivables are typically purchased from the provider and secured weekly as existing Receivables are collected.

On an ongoing basis, XMC will present the Manager on a right of first refusal basis all MRFFCs worth more than \$150,000 USD in estimated outstanding Receivables for potential purchase by the Fund. If the Manager decides to buy the MRFFC from XMC, the MRFFC will be sold and assigned to the Fund and the Medical Provider will acknowledge and agree to make all future payments of Receivables on account of the Fund, and Payors will be notified to redirect all future payments of Receivables to a new account controlled by XMC on behalf of the Fund. XMC will continue to service and administer the MRFFC and will retain a portion of the factoring fee charged to the Medical Provider for its services. The Fund will not pay XMC a fee in addition to that factoring fee.

Insurance Carrier Mix

In order to minimize the risk arising from the possible insolvency of an insurance carrier, XMC and the Manager will try to stay within the following restrictions on the mix at any given time of outstanding Receivables purchased from any one Medical Provider and on the overall mix of Receivables in all MRFFCs:

- XMC generally will not purchase any Receivables owing from an insurance carrier that is not nationally recognized or known to be reliable unless it is covered by XMC's credit insurance policy.
- XMC will aim to have no more than 15% of total asset value in the aggregate of such Receivables with any one Payor, other than Medicare or Medicaid.
- XMC will not purchase any Receivables that are under a personal injury claim and will only purchase Receivables covered under Workman's Compensation in special circumstances. XMC will also not purchase any dental receivables unless they are covered by Medicare or Medicaid.

Ineligible Receivables

There are several types of Receivables which, generally, XMC will not purchase. Even though XMC has not purchased these receivables from the Medical Provider, it still requires the collateralization of those ineligible Receivables as a means of further reducing its risk. Once an MRFFC is entered into, all Receivables of the Medical Provider will flow through a jointly named bank account controlled by XMC. In the event of an eligible Receivable not being collected for some reason, XMC can hold back payment on ineligible Receivables to cover the shortfall.

The Manager may, at its discretion, invest in other income-generating securities in order to try to maintain some liquidity of the Fund or to diversify the investment portfolio. These investments may include individual securities such as exchange-traded funds, bonds, T-Bills or other mutual funds managed by Crystal Wealth. The Manager will attempt to maintain sufficient cash and cash equivalents ("Cash Equivalents") such as a line of credit, treasury bills and other money market instruments to fund redemption requests for Units representing up to 5% of the Fund's net assets at all times.

Line of Credit

The Manager may establish a line of credit secured against the assets of the Fund that does not exceed an amount equal to 20% of the net assets of the Fund. This line of credit has two potential uses:

- (i) To provide liquidity in the event of Unitholder redemptions. It is the intention of the Manager to keep the Fund as close to fully invested as possible at all times. There is no established secondary market for the MRFFCs so there is relatively little immediate liquidity in the Fund for the Manager to meet unexpected redemption requests. The line of credit could be used to fund these redemptions and would be paid down as MRFFCs matured within the portfolio or as new investors put money into the Fund.
- (ii) To smooth the timing differences between deal flow (potential MRFFC investments) and cash availability in the Fund. The Manager will attempt to ladder the Fund's investment portfolio such that investments are maturing on a regular basis. However, there will be times when new investment opportunities are available for a limited time, but the Fund does not have available cash to invest in them at that time. Rather than miss these

opportunities, the Manager may temporarily draw upon the line of credit to invest in these new investments and pay down the line of credit as existing MRFFCs mature within the portfolio or new subscriptions are made in the Fund.

There is no guarantee that the Manager will be able to successfully secure a line of credit for the Fund and investors should not rely on there being a line of credit in place when determining whether to purchase units of the fund.

Exchange-traded Canadian Dollar futures contracts will be used by the Manager to hedge against the USD currency exposure inherent in the MRFFC investments.

Please see "Risk Factors" below for a discussion of risks associated with the types of investments held in the Fund's portfolio.

Investment Restrictions

Securities legislation imposes several restrictions on the Fund including the following: (a) the Fund is prohibited from acquiring 20% or more (alone or together with any related mutual fund) of the voting securities of an issuer and (b) the Fund cannot invest in issuers of which the Manager or its associates own a significant interest (>10% voting securities). The Manager has received regulatory relief from the Ontario Securities Commission which permits the Fund to invest in underlying Crystal Wealth funds in excess of these limits.

The Fund does not engage in short sales or in securities lending.

Investment Process

The Manager will continuously monitor and adjust the Fund's asset mix and its risk and reward profile in the context of the state of the economy and the conditions in the financial markets.

The Manager may, at its discretion, invest in other securities in order to maintain the liquidity of the Fund or to further diversify the investment portfolio of the Fund. The Manager will, at all times, select investments to include in the portfolio which assist in meeting the investment objective of the Fund.

Investments in Other Funds Managed by Crystal Wealth

The Manager has obtained certain regulatory relief under which the assets of the Fund may be invested in units of other mutual funds managed by Crystal Wealth (an **Underlying Crystal Wealth Fund**). No sales or redemption fees will be payable by the Fund in relation to its purchases or redemptions of the Underlying Crystal Wealth Fund, and no management fees or incentive fees will be payable by the Fund that, to a reasonable person, would be a duplicate fee payable by the Underlying Crystal Wealth Fund for the same service. Specifically, any management fees charged to the Underlying Crystal Wealth Fund attributable to the assets of the Fund that are invested in the Underlying Crystal Wealth Fund and the HST payable thereon will be rebated back to the Fund at the end of each month in the form of a management fee rebate that will be reinvested in additional units of the Underlying Crystal Wealth Fund on behalf of the Fund.

The proportion of the Fund's assets invested in an Underlying Crystal Wealth Fund will be at the discretion of the Manager and consistent with the investment objectives of the Fund. The Fund is permitted to invest up to 100% of its assets in any one or a combination of Underlying Crystal Wealth

Funds. The Manager regularly reviews the Fund's holdings of any Underlying Crystal Wealth Funds to ensure that they continue to be appropriate for the Fund's investment objectives.

The Fund will not vote any of the units of the Underlying Crystal Wealth Funds owned by the Fund. The Manager may, in its sole discretion, choose to flow through the voting rights attached to units of the Underlying Crystal Wealth Funds owned by the Fund, to investors in the Fund. A Unitholder is entitled to receive from the Manager, free of charge, a copy of the offering memorandum, if any, relating to any Underlying Crystal Wealth Fund in which the Fund invests.

Trustee, Manager, Portfolio Advisor and Promoter

Crystal Wealth is the trustee, manager, portfolio advisor and promoter of the Fund. The Manager is registered with applicable securities regulatory authorities in the categories of investment fund manager and portfolio manager. The Manager will manage the affairs of the Fund in accordance with the applicable terms and conditions of the Declaration of Trust, which provides for the Manager to exercise its duties and responsibilities diligently and in good faith and with the degree of care, diligence and skill that a reasonably prudent professional investment fund manager would exercise in comparable circumstances. The Manager is also the portfolio adviser of the Fund and will be responsible for execution of the Fund's investment strategy, including the identification and selection of investment opportunities, related due diligence, negotiation, documentation, approval and ongoing management and administration of assets in the portfolio. Allocation of opportunities will be subject to the policies of the Manager. Its head office is 192 Plains Road East, Burlington, Ontario, L7T 2C3.

Please see Item 3 for more details on the principals of the Manager as well as disclosure of any potential conflicts of interest.

Fiscal Year

The Fund's financial year end is December 31 in each year. The Fund's taxation year end is December 31, or, if the Fund so elects under the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended (collectively referred to herein as the "Tax Act"), December 15th in each year.

Auditor

BDO Canada LLP has been appointed by the Manager as the auditor of the Fund. Its office is located at 4-3115 Harvester Road, Burlington, ON, L7N 3N8.

Custodian

The custodian of the Fund is NBCN, a wholly-owned subsidiary of National Bank of Canada and a member of the Investment Industry Regulatory Organization of Canada. Its office is located at 250 Yonge St., 16th Floor, Toronto, ON M5B 2L7.

Prime Broker

The prime broker of the Fund is Interactive Brokers Canada Inc., a member of the Investment Industry Regulatory Organization of Canada. Its office is located at 1800 McGill College Avenue, Suite 2106, Montreal, Quebec, H3A 3J6.

Registrar

Unitholder record keeping and administration services are provided by International Financial Data Services (IFDS), 30 Adelaide St. E., Suite 1, Toronto, Ontario, M5C 3G9.

Fund Accountant

Fund accounting services are provided by The Investment Administration Solution Inc. (IAS), 400-330 Bay St., Toronto, Ontario, M5H 2S8.

2.3 Material Agreements*Master Declaration of Trust*

The following constitutes a summary of the general provisions of the Declaration of Trust. The Declaration of Trust sets out the powers and duties of the manager and the trustee of the Fund, the attributes of the Units, procedures for the purchase, exchange and redemption of Units, recordkeeping, calculation of the Fund's income and other administrative procedures. It also contains provisions for the selection of a successor trustee if Crystal Wealth should resign. Specific provisions of the Declaration of Trust dealing with series of Units and the rights of Unitholders are discussed under Item 4.1, Units.

The Declaration of Trust provides that the Fund or a series of Units of the Fund may be terminated on reasonable notice to investors and the subsequent distribution of the Fund's or series' net assets to investors.

The Declaration of Trust provides the trustee with a right of indemnification in carrying out its duties under the Declaration of Trust, provided that the trustee does not breach its standard of care.

Master Management Agreement

Crystal Wealth has entered into a Master Management Agreement dated as of April 12, 2007 and as amended from time to time by the parties (the **Management Agreement**) to facilitate the administration and portfolio management of the Fund. Under the Management Agreement, the Manager is responsible for providing directly, or for arranging other persons or companies to provide, administration of the Fund, investment portfolio advisory services, distribution services for the promotion and sale of the Fund's Units and other operational services. The Management Agreement contains a schedule of the management fee rates and sets out the operating expense reimbursement arrangements where applicable. The Fund pays the Manager an annual management fee of 2.0% of the average assets under management ("AUM") of Series A units of the Fund plus HST and an annual management fee of 1.0% of the AUM of Series F units of the Fund plus HST.

The Management Agreement will continue in effect unless and until terminated with respect to the Fund on at least 60 days' prior written notice. The Management Agreement may be terminated immediately upon written notice if any party is in breach of its terms and the breach has continued for at least 30 days without being remedied.

Under the Management Agreement, the Manager and its agents are not liable for any loss sustained by reason of the adoption or implementation of any investment policy or the purchase, sale or retention of any portfolio investment on behalf of the Fund. However, this limitation of liability does not protect the Manager against any liability to the Fund or Unitholders by reason of wilful misfeasance, bad faith or negligence in the performance of its duties under the Management Agreement.

Medical Receivables Purchase and Administration Agreement

The Fund has entered into a Medical Receivables Purchase and Administration Agreement with XMC dated October 4, 2013. XMC will not receive a fee from the Fund for its services, as it will earn its compensation by withholding a portion of the factoring fee being charged to the Medical Provider. In other words, when the Fund purchases an MRFFC from XMC, the agreement will stipulate how much of the contractual factoring fee will flow to the Fund and how much will be retained by XMC. The Fund currently intends to purchase the majority of its MRFFCs from XMC. XMC will evaluate and propose all MRFF Contracts that it or its Affiliate(s) will have entered into or will enter into during the term hereof for the Fund that exceed US\$150,000 in projected balance of outstanding receivables and will present such opportunities to the Fund on a right of first refusal. The Fund will then be entitled (but not obligated) to purchase the MRFFCs. XMC will administer and service the MRFFCs purchased by the Fund. The Agreement may be terminated by the Fund if XMC acts unlawfully, dishonestly, in bad faith or is grossly negligent with respect to its business or if XMC materially breaches the agreement and that breach is not remedied within 30 days after written notice of the breach. The Agreement may also be terminated by either party may terminate this Agreement at any time for any reason whatsoever with the following notice periods based on length of time this Agreement has been in existence:

- upon 90 days written notice during the first year;
- upon 180 days written notice during the second year; and
- upon 270 days written notice during the third and subsequent years.

Custodian Agreement

The Manager entered into a custodian services agreement with NBCN on July 26, 2004, under which NBCN will act as custodian of the assets of the Fund. For its services, NBCN receives a fee agreed to from time to time by NBCN and the Manager.

Securityholder Services Agreement

The Manager entered into a securityholder services agreement with IFDS on February 17, 2004 to have IFDS act as registrar, transfer agent, order processing and distribution disbursement agent and to perform certain administrative, trust accounting and other services with respect to the Fund. For its services, IFDS receives a fee agreed to from time to time by IFDS and the Manager.

Item 3 Directors, Management, Promoters and Principal Holders

3.1 *Principal Holders*

As of the date of this Offering Memorandum, no person directly or indirectly beneficially owns or controls 10% or more of any series of Unit other than ACM Income Fund which holds approximately 15% of the Series A Units as of the date of this Offering Memorandum. The ACM Income Fund is an investment fund managed by the Manager.

3.2 *Experience of the Manager and Lead Portfolio Strategist*

The principal of the Manager and the lead portfolio strategist is Clayton Smith, who has a broad background of investment and financing experience. Mr. Smith founded the Manager in 1998 and has been President and Chief Executive Officer since its creation. Prior to that, Mr. Smith was a financial planner for 4 years. Before entering the financial services industry, Mr. Smith served as an officer in the Canadian Armed Forces after attending Royal Military College.

3.3 *Interests of Management and Conflicts of Interest*

As stated, the Manager is engaged in activities as an investment fund manager, portfolio manager, distributor and promoter of Crystal Wealth investment funds and as an exempt market dealer. The Manager and its principals do not devote their time exclusively to the affairs of the Fund and they perform services for other persons and entities including other Crystal Wealth investment funds. The Manager is entitled to receive management and administrative services fees from Crystal Wealth investment funds and other client portfolios. From time to time, investment opportunities and transaction participation may have to be allocated among the investment funds and other client portfolios for which the Manager has responsibility. If this were to occur, the Manager will make the appropriate allocations in accordance with its written policies and in a manner which it considers to achieve a fair and equitable result for all affected client portfolios.

In its capacity as an exempt market dealer, the Manager and its dealing representatives may distribute units of the Fund and of other investment funds and pooled investment vehicles managed or sponsored by the Manager. Dealing representatives of the Manager are permitted to charge or receive an up-front placement fee for such distribution, to be negotiated with the investor, but not to exceed 5% of the total subscription amount. If the dealing representative and the investor agree to a placement fee, such fee is deducted and paid to the dealing representative and only the net amount is invested in the Fund. The Manager receives no separate placement fees but does receive a management fee which is charged to the Fund.

In its capacity as a portfolio manager, the Manager may manage the investment portfolios of clients on a discretionary basis, and in so doing may select the Fund or other Crystal Wealth investment funds for such managed accounts.

As described under "Our Business -- Investments in Other Funds Managed by Crystal Wealth", the Fund may invest in other Funds of which the Manager is the trustee and manager, although there is no duplication of management fees.

Due to the relationships described above, **the Fund may be considered to be a related or connected issuer of the Manager under applicable securities legislation.**

Additional information as to real and potential conflicts of interest, and the Manager's policies and procedures for addressing them, including the Manager's co-investment, personal trading, portfolio valuation, brokerage (order flow) allocation and soft dollar policies, are available by contacting the Manager.

3.4 *Penalties, Sanctions and Bankruptcy*

No director or senior officer or control person of Crystal Wealth or person holding a sufficient number of Units of the Fund to affect materially the control of the Fund has, in the last 10 years, been declared bankrupt or been subject to any penalties or sanctions imposed by a court or regulatory authority or been a director, senior officer or control person of any issuer that has been subject to any penalties or sanctions imposed by a court or by a regulatory authority while the director, officer or control person was a director, officer or control person of such issuer.

Item 4 Securities Offered

4.1 *Terms of Securities*

The securities being offered under this Offering Memorandum are Series A and Series F units of the Fund.

Units

An investment in the Fund is represented by Units. The Fund is permitted to have an unlimited number of series of Units and is authorized to issue an unlimited number of Units of each series. All series of Units of the Fund will be invested in the same portfolio of assets. To date, the Fund has created two series of Units – Class A and Class F.

At a meeting of Unitholders, each Unitholder will have one vote for each dollar value of all Units owned by such Unitholder as determined based on the series net asset value per Unit at the close of business on the record date for voting for such meeting, with no voting rights being attributed to portions of a dollar of such value. Unitholders have limited voting rights.

Unitholders are also entitled to participate pro rata based on the Units held by them in distributions made out of the Fund (other than Management Fee Distributions, as described herein) and, on liquidation of its net assets (on a series by series basis). No certificates are issued by the Fund to represent the outstanding Units. Each Unit is transferable only in accordance with Declaration of Trust and subject to securities legislation, is not subject to future calls or assessments, and entitles the holder to rights of redemption.

Offering Price

The price of the Units of the Fund is an amount equal to the net asset value per Unit (**NAVPU**) determined from time to time. Currently, the NAVPU will be determined weekly, on the last business day of each week (each, a **Valuation Date**).

The NAVPU will also be determined on the last business day of each month and on any other day as the Manager in its discretion determines, but these dates will not be considered Valuation Dates for the purposes of Unitholder transactions.

4.2 *Computation of Net Asset Values*

The net asset value of the Fund (the **NAV**) and the net asset value per unit (**NAVPU**) will be calculated by the Manager or its agent in Canadian dollars on each Valuation Date by taking the value of all assets less the liabilities of the Fund.

In calculating the NAV of the Fund at any time:

- (a) the value of cash, promissory notes, receivables, prepaid expenses, dividends and interest declared or accrued but not yet received, will be deemed to be the face value thereof unless the Manager or its agent considers otherwise;
- (b) the value of treasury bills and other money market instruments will be the cost of such instruments plus the accrued interest up to and including the Valuation Date;

- (c) the value of MRFFCs will be the outstanding principal amount of the contract plus the accrued contract fees up to and including the Valuation Date;
- (d) the value of any other securities for which there is a published market will be the closing market price for such securities (or if there is no closing price the average of the closing bid and ask prices) on the Valuation Date; provided that if in the opinion of the Manager or its agent, such price does not properly reflect the price which would be received by the Fund upon disposal of the securities, the Manager or its agent may place such value upon such securities as appears to the Manager or its agent to most closely reflect the fair value of such securities;
- (e) the value of any other property for which a current third party valuation is available will be the value as determined by the third party valuator;
- (f) the value of all other property will be the value that the Manager or its agent determines in its reasonable discretion most accurately reflects its fair value;
- (g) the value of any asset measured in a foreign currency will be calculated by converting the value in the foreign currency into Canadian dollars using the rate of exchange current on the Valuation Date as determined by the Manager or its agent;
- (h) each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the NAV not later than the first computation of such NAV made after the date on which such transaction becomes binding;
- (i) the issue or redemption of Units of the Fund will be reflected in the computation of the NAV no later than the next computation of such NAV made after the time as at which a NAVPU is determined for the purpose of the issue or redemption of the Units of the Fund; and
- (j) liabilities include only those expenses paid or payable by the Fund, including accrued contingent liabilities and management fees where they are known.

The NAVPU will be the NAV of the portfolio assets of the Fund attributable to the series divided by the number of Units of the series outstanding on the relevant Valuation Date.

A NAV will not be calculated if redemptions have been suspended by the Manager.

The value given to any pooled fund investments held by the Fund on a Valuation Date, including an Underlying Crystal Wealth Fund, is derived from the most recent net asset value information available to Crystal Wealth on that Valuation Date. Often, the only valuation information available is an estimate of the net asset value of the applicable pooled fund as of the Valuation Date, which in turn is based on estimated values of the pooled fund's underlying investments. These underlying investments may be difficult to value, as they may be illiquid and may trade infrequently or not at all. In some cases, subsequent information provided by the pooled fund may show an actual value that is different from the estimated value previously provided. No adjustment will be made to the number of Units purchased or redeemed by an investor in the Fund because of the use of estimated values in determining the net asset value of the Fund and the net asset value of each series of Units of the Fund.

4.3 *Redemption of Units*

A Unitholder may, upon request to the Manager in a manner and form acceptable to the Manager, redeem a portion or all of its Units at a redemption price equal to the NAVPU on the Valuation Date next following the date on which the request for redemption is received by the Manager, less any accrued and applicable fees and taxes. If the request is received by the Manager prior to 4:00 p.m. ET, on a Valuation Date, the redemption will be processed on that Valuation Date. Proceeds of redemption will be paid within three Business Days from such date either by cheque or electronic payment, as the Unitholder requests. No interest will be paid to the Unitholder on account of any delay in forwarding the proceeds of redemption to the Unitholder. If Units were purchased by cheque and then redeemed within seven business days of the purchase, the Fund may hold the redemption proceeds until the purchase cheque has cleared, which may take up to 10 business days for cheques drawn on a Canadian chartered bank and up to 45 business days for all other cheques.

The Manager has the right to cause redemptions of Units to be suspended for the whole or any part of a period during which normal trading is suspended on any exchange or market on which securities representing more than 50% by value or underlying market exposure of the total assets of the Fund are traded. Any redemptions that would otherwise have taken place during the period of suspension will be effected at the close of business on the Valuation Date immediately following the termination of suspension unless, prior to that date, a Unitholder has withdrawn his or her redemption order.

The Manager has the right to cause redemptions of Units to be suspended if it receives redemption requests for Units representing more than the sum of amounts immediately available under the Fund's lines of credit, if any, and any cash on hand, treasury bills, bankers acceptances and other money market instruments (**Cash Equivalents**) that the Fund owns on any given Valuation Date. The purpose of this right is to safeguard against illiquidity in the Fund, and is in place to protect Unitholders who are not redeeming Units from the Fund. Without this right, the Manager could be forced to liquidate a portion of the Fund's portfolio at what could potentially be a reduced value. This right gives the Manager the ability to wait for new subscription proceeds to fund the redemptions; wait for a portion of the portfolio to mature; or effect an orderly sale of a portion of the portfolio. It is the Manager's intention to attempt to maintain a laddered structure to the Fund's portfolio with a portion of the portfolio maturing each month. Any redemptions that would otherwise have taken place during the period of suspension will be effected at the close of business on the Valuation Date immediately following the termination of suspension unless, prior to that date, a Unitholder has withdrawn his or her redemption request.

The Manager may, at any time and from time to time, by giving ten business days prior written notice to Unitholders, redeem all or any portion of the outstanding Units of a series on the next Valuation Date for a redemption price per Unit equal to the NAVPU for Units of that series calculated for such day. Among other reasons, the Manager could exercise this right if a particular series has so few Units outstanding that the Manager in its discretion deems it uneconomic to continue to offer the series. Alternatively, the Manager could exercise this right of redemption for tax purposes.

The Manager is also entitled to require the redemption of all or any part of the Units held by a Unitholder at any time in its discretion.

The Manager is entitled to require the redemption of all of the Units held by a Unitholder at any time that the Unitholder's account falls below \$5,000 in market value. Prior to exercising this right of redemption, the Manager will provide the Unitholder with 10 business days' prior notice to allow such Unitholder an opportunity to increase the value of its account to \$5,000 by purchasing more Units of the Fund.

4.4 *Systematic Withdrawal Plans*

Unitholders may make regular redemptions through a Systematic Withdrawal Plan (SWP). Once a SWP is authorized, the Manager will make automatic redemptions from the Unitholder's account according to the schedule chosen by the Unitholder. SWPs are available monthly or quarterly on any Friday of the month. If the selected Friday is not a business day, the SWP will be run on the Valuation Date immediately preceding it. In addition, all of the conditions, features, fees and charges discussed elsewhere in this Offering Memorandum apply to Units redeemed under the SWP program.

4.5 *Distributions*

The Fund intends to distribute to Unitholders in each taxation year such portion of its net income, including net realized capital gains, as will be sufficient to ensure that the Fund will not be liable for income tax under Part I of the Tax Act for each taxation year. Distributions will be made monthly on the last Friday of the month. If the last Friday of the month is not a Business Day, the distribution will be made on the Valuation Date immediately preceding it. In December of each year, the distribution will take place on a date between December 15 and December 31 to be determined by the Manager. The Manager may, at its discretion, decide to distribute to Unitholders a portion of its net income, including net realized capital gains, at other times during the year as well.

The Fund shall deduct or withhold from any distribution to a Unitholder who is, or is deemed to be, a non-resident of Canada for purposes of the Tax Act, or is a partnership that is not a "Canadian partnership" within the meaning of the Tax Act, any taxes or other amounts required to be deducted or withheld therefrom by the Fund under the Tax Act or any other applicable tax legislation. The Fund shall remit such deducted or withheld taxes or other amounts to the appropriate tax authority on behalf of the Unitholder. Any such taxes or other amounts remitted by the Fund shall be considered to have been paid by the Fund to the Unitholder in satisfaction of any distribution to the Unitholder by the Fund.

All distributions made by the Fund to each series of Units will be automatically reinvested in additional Units of the same series at the NAVPU thereof unless a Unitholder elects to receive his or her distribution in cash.

4.6 *Short Term Trading Fee*

In order to protect the interests of the majority of Unitholders of the Fund and to discourage short term trading in the Fund, Unitholders may be subject to a short-term trading fee. If a Unitholder redeems Units within 180 days of such Units having been acquired, the Fund may deduct and retain for the benefit of the remaining Unitholders 5% of the value of the Units redeemed.

4.7 *Restriction on Non-Resident Unitholders*

In order to ensure that the Fund qualifies as a "mutual fund trust" within the meaning of the Tax Act at all times, the Manager has the right, in accordance with the Declaration of Trust governing the Fund, not to accept a subscription for Units from, or issue or register a transfer of Units to, a Unitholder who is, or is deemed to be, a non-resident of Canada for purposes of the Tax Act, or is a partnership that is not a "Canadian partnership" within the meaning of the Tax Act. In addition, under certain circumstances, the Manager may require that such a Unitholder redeem its Units.

4.8 Fees and Expenses

Management Fee: The Manager is entitled to charge the Series A Units of the Fund a management fee at a maximum annual rate of 2% plus HST and the Series F Units of the Fund a management fee at a maximum annual rate of 1% plus HST. The base Trailer Fee on Series A Units (as described in Item 6) is paid by the Manager from out of this management fee. The management fee accrues daily and is payable monthly in arrears.

Trustee Fees: Crystal Wealth acts as trustee for the Fund and has chosen not to accept any compensation from the Fund for this service.

Management Fee Distributions: The Manager may, in its sole and absolute discretion, rebate part of its management fee to select Unitholders, effectively reducing the management fee that those Unitholders are paying. The amount of the reduction is distributed by the Fund (the **Management Fee Distribution**) to the investor for whose benefit the fees were reduced. Where applicable, Management Fee Distributions will be calculated on each business day and distributed on a regular basis by the Fund to the applicable investor, generally, first out of the net income of the Fund, including net realized capital gains of the Fund, and then as a return of capital. All Management Fee Distributions will be reinvested in additional Units of the same series of Units of the Fund unless otherwise requested. The amount of the Management Fee Distribution will generally be treated for purposes of the Tax Act as income, capital gains or return of capital to the Unitholder receiving it.

Operating Expenses: The ongoing expenses of the Fund will be borne by the Fund, including without limitation, trustee fees, the fees and expenses of legal counsel and the Fund's auditors, communications to Unitholders, custodial arrangements, fund accounting fees, registrar and transfer agency fees, administration and recordkeeping, interest, brokerage fees, regulatory fees and taxes of all kinds to which the Fund is or might be subject to. The Fund is required to pay harmonized sales tax (**HST**) on the management fee and most of the other fees and expenses which it pays.

4.9 Subscription Procedure

Continuous Offering

Units of the Fund are offered on a continuous basis under this Offering Memorandum. This offering is being conducted pursuant to the prospectus exemption available under Section 2.3 (accredited investor) (the **Accredited Investor Exemption**) and Section 2.10 (minimum amount - \$150,000) (the **\$150,000 Exemption**) of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**).

The Manager may from time to time establish minimum initial investment amounts and minimum additional investment amounts. The Manager may in its discretion waive such minimum requirements on a temporary basis or on a case by case basis.

The Manager reserves the right to accept or reject subscriptions, to change the minimum amounts for investments in the Fund and to discontinue the offering of Units of the Fund at any time and from time to time. Any monies received with rejected subscriptions will be refunded within two business days, without interest or deduction.

Subscriptions may be placed by investors either directly with the Manager or through registered dealers or entities that are exempt from dealer registration. Prospective investors who wish to subscribe for Units must complete, execute and deliver the Subscription Agreement that accompanies this Offering Memorandum to the Manager or their dealer (as appropriate) and tender the subscription amount in a

manner acceptable to the Manager. Units will be issued at the NAVPU on the Valuation Date next following receipt by the Manager of a subscription request (unless received on a Valuation Date prior to 4:00 p.m. E.T., in which case the Units will be issued on such Valuation Date). All subscriptions for Units of the Fund must be forwarded by dealers, without charge, the same day that they are received, to the Manager on behalf of the Fund.

A subscriber has the right to cancel the subscription by sending written notice of cancellation before midnight of the second business day after the subscriber signs the Subscription Agreement. Any subscription proceeds received will be held in trust for that period, and will be promptly returned to the subscriber without interest or deduction if the subscriber exercises his or her cancellation rights.

Additional Investments

Additional investments in the Fund are generally permitted in any amount, subject to any minimum holding prescribed from time to time by the Manager. Each additional investment can only be made pursuant to a prospectus exemption which is available at the time of the additional investment. For example, investors purchasing in reliance on the Accredited Investor exemption will be requested to represent that they continue to qualify as Accredited Investors at the time of each additional investment. Non accredited investors are able to make additional investments of any amount (subject to minimums prescribed by the Manager) provided that the investor is holding Units of the Fund with an acquisition cost or net asset value of \$150,000 or more.

At the time of making each additional investment in the Fund, each investor will be deemed to have repeated to the Fund the covenants and representations contained in the Subscription Agreement, delivered by the investor to the Fund at the time of the initial purchase.

The Manager reserves the right to change the minimum amount for additional investments in the Fund at any time and from time to time.

Following each purchase of Units, investors will receive written confirmation indicating details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per unit and the number of Units purchased. For additional investments, the written confirmation will indicate the cumulative total of all Units held by the investor.

Pre-authorized Chequing Plan

Provided a Unitholder continues to have the status of an "accredited investor" or otherwise meets the prescribed investment qualifications, Unitholders may make regular purchases through a Pre-authorized Chequing Plan (PAC). Where the Unitholder is an individual investor relying on the Accredited Investor exemption, further arrangements, including the continued or ongoing provision of the prescribed risk acknowledgement form, may be required in order to comply with such exemption. Once a PAC is authorized, the Manager will make automatic withdrawals from the Unitholder's bank account according to the schedule chosen by the Unitholder and invest this sum in Units of the Fund. PAC withdrawals can be made monthly or quarterly, on any Friday in the month or quarter. If the chosen Friday is not a business day, the PAC will run on the next Valuation Date thereafter. In addition, all of the conditions, features, fees and charges discussed elsewhere in this Offering Memorandum apply to Units purchased under the PAC program.

Item 5 Certain Canadian Federal Income Tax Considerations

5.1 *Disclaimer*

An investment in Units of the Fund may give rise to tax consequences for Unitholders under the Tax Act and any applicable provincial, territorial, local or foreign tax laws. Prospective Unitholders are urged to consult with their own tax advisors with respect to the tax consequences of investing in Units of the Fund under the Tax Act and any applicable provincial, territorial, local or foreign tax laws based on their own particular circumstances.

5.2 *Summary of Certain Canadian Federal Income Tax Considerations*

The following is, as of the date of this Offering Memorandum, a general summary of certain Canadian federal income tax considerations generally applicable under the Tax Act to the Fund and Unitholders who at all relevant times, for purposes of the Tax Act, (i) are the beneficial owners of the Units, (ii) are individuals (other than trusts) resident in Canada, (iii) hold their Units as capital property, and (iv) deal at arm's length and are not affiliated with the Fund and its affiliates. Generally, Units will be considered to be capital property to the Unitholder thereof for purposes of the Tax Act provided that they are not held in the course of carrying on a business and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units, and any other "Canadian security" (as defined in the Tax Act) owned by such Unitholders in the taxation year in which the election is made, and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

This summary is not applicable to a Unitholder that has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units. Such Unitholders should consult their own tax advisors.

This summary is based on provisions of the Tax Act in force on the date of this Offering Memorandum and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") publicly available prior to the date of this Offering Memorandum. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Offering Memorandum (the "Tax Proposals") and assumes that the Tax Proposals will be enacted in their current form. There can be no assurance that any Tax Proposals will be enacted in their current form or at all. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law whether by legislative, governmental, or judicial decision or action, or changes in the administrative policies and assessing practices of the CRA. In addition, this summary does not take into account any other federal or any provincial, territorial, local or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is based on the assumption that the Fund is and will continue to qualify at all times as a mutual fund trust for purposes of the Tax Act. This summary is also based on the assumption that the Fund has not been established or will not be maintained primarily for the benefit of non-residents of Canada for purposes of the Tax Act. If the Fund were not to qualify as a mutual fund trust under the Tax Act, then the Canadian federal income tax considerations would be materially different from those described herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding, or disposing of Units will vary depending on the Unitholder's particular circumstances, including the provinces in which the Unitholder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective purchaser of Units. Prospective Unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of an investment in Units, based on their particular circumstances.

Status of the Fund

To qualify as a mutual fund trust for purposes of the Tax Act (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its fund in property (other than real property or an interest in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in an immovable) that is capital property of the Fund or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units. The Fund must also not be established or maintained primarily for the benefit of non-residents of Canada in order to qualify as a mutual fund trust for purposes of the Tax Act. The Manager intends to ensure that the Fund will continue to qualify as a mutual fund trust at all times for purposes of the Tax Act.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the particular year, including net realized taxable capital gains, less the portion thereof that it claims in respect of amounts paid or payable to Unitholders in the year. It is the Fund's intention to make distributions payable to Unitholders in such amounts in each taxation year and to deduct such amounts in computing its income in each taxation year as will be sufficient to ensure that the Fund will not be liable for income tax under Part I of the Tax Act for each taxation year other than such tax on net realized capital gains that will be recoverable by the Fund in respect of such taxation year by reason of the capital gains refund mechanism under the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income, in accordance with the detailed rules under the Tax Act. The Fund may generally deduct the costs and expenses paid by the Fund in respect of the offering of its Units and not reimbursed at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days. Any losses incurred by the Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with detailed rules and limitations in the Tax Act.

In determining the income of the Fund, gains or losses realized upon the disposition or deemed disposition of a security will constitute capital gains or losses of the Fund in the taxation year in which realized unless the Fund is considered to be trading or dealing in such securities or otherwise carrying on an investment business of buying and selling securities or the Fund has acquired such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Fund intends to purchase and will purchase securities with the objective of earning income over the life of the Fund and will take the position that gains and losses realized on the disposition or deemed disposition thereof are capital gains and capital losses.

Upon the actual or deemed disposition of a security, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition exceed (or are less than) the adjusted cost base of such security immediately before such disposition and any reasonable costs of disposition. One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Fund in a taxation year must be included in computing the Fund’s income for the year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by the Fund in a taxation year must be deducted against capital gains realized by the Fund in that taxation year. Allowable capital losses for a taxation year in excess of taxable capital gains in that year may be carried back and deducted by the Fund in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net realized taxable capital gains of the Fund in accordance with the provisions of the Tax Act.

The Fund will be entitled, for each taxation year throughout which it is a mutual fund trust, to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year (“**capital gains refund**”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with a redemption of Units.

Taxation of Unitholders

Unitholders will generally be required to include, in computing their income for a taxation year, the amount of the Fund’s net income for the taxation year of the Fund ending in, or coincidentally with, the Unitholders’ taxation year, including net realizable taxable capital gains, paid or payable to them (including by way of a Management Fee Distribution), whether or not reinvested in additional Units of the Fund or paid in cash or additional Units.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year in order to enable the Fund to utilize, in the taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. Such amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder’s income. However, the adjusted cost base (within the meaning of the Tax Act) of the Unitholder’s Units will be reduced by such amount (other than the non-taxable portion of the Fund’s net realized capital gains as discussed below).

Provided that appropriate designations are made by the Fund, such portion of (i) the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations (as defined in the Tax Act), and (ii) the net realized taxable capital gains of the Fund, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the normal gross-up and dividend tax credit rules will apply, including the enhanced gross-up and dividend tax credit rules in respect of dividends designated in accordance with the Tax Act as “eligible dividends” (as defined in the Tax Act).

The non-taxable portion of the Fund’s net realized capital gains, the taxable portion of which was designated in respect of a Unitholder in the year, that is paid or payable (whether in cash or additional Units) to the Unitholder in the taxation year will not be included in the Unitholder’s income for the year. Such amount, however, will generally reduce the adjusted cost base of the Unitholder’s Units. Any distributions by the Fund to a Unitholder by way of a return of capital will not be included in computing the Unitholder’s income but will reduce the Unitholder’s adjusted cost base of its Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to

be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain.

At the time a purchaser acquires Units of the Fund, the net asset value of the Units may reflect accrued income and capital gains and realized income and capital gains which have not been distributed. When and if such income and capital gains are distributed by the Fund to Unitholders, the income and the taxable portion of the capital gains will have to be included in the purchaser's income.

Any upfront sales charges paid by Unitholders on the acquisition of Units of the Fund are not deductible by Unitholders but can generally be added to the adjusted cost base of the Units purchased. In determining the adjusted cost base of Units for purposes of the Tax Act, the cost of newly-acquired Units must be averaged with the adjusted cost base of all other Units of the Fund held by the Unitholder as capital property at such time. The cost of Units acquired as a distribution of income or capital gains from the Fund will generally be equal to the amount of the distribution. Any additional Units acquired by a Unitholder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

Upon the actual or deemed disposition of a Unit, including the redemption of a Unit by the Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Unit exceed (or are less than) the adjusted cost base of the Unit to the Unitholder immediately before such disposition and any reasonable costs of disposition. Under the Tax Act, one-half of any capital gain ("**taxable capital gain**") realized is generally included in a Unitholder's income and one-half of any capital loss ("**allowable capital loss**") realized must be deducted from taxable capital gains in accordance with the provisions of the Tax Act. Allowable capital losses realized in a particular taxation year in excess of taxable capital gains realized in that year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the rules in the Tax Act.

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as taxable dividends from Canadian corporations or as net realized taxable capital gains as well as taxable capital gains realized by a Unitholder on a disposition or deemed disposition of its Units may increase the Unitholder's liability for alternative minimum tax.

Unitholders will be advised each year of the amount of net income, taxable dividends from taxable Canadian corporations, net realized capital gains and returns of capital paid or payable to them.

5.3 Eligibility for Investment

Provided that the Fund continues to qualify as a mutual fund trust at all times for purposes of the Tax Act, Units of the Fund should be qualified investments for a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plans, a registered disability savings plan and a tax-free savings account ("**TFSA**"). .

Notwithstanding the foregoing, the annuitant of a RRSP or RRIF or the holder of a TFSA will be subject to a penalty tax if Units of the Fund are held in a RRSP, RRIF or TFSA, as the case may be, and are a "prohibited investment" for such RRSP, RRIF or TFSA under the Tax Act. Units of the Fund will not be a prohibited investment for a RRSP, RRIF or TFSA provided the annuitant or holder, as the case may be, deal's at arm's length with the Fund for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Fund. In addition, Units of the Fund will generally not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act. Unitholders should consult their own tax advisors as to whether Units of the Fund will be a prohibited investment in their particular circumstances.

Item 6 Compensation Paid to Dealers

6.1 Sales Charge

Registered dealers (each, a **Dealer**), whose dealing representatives sell Series A Units of the Fund may, with the agreement of the investor, charge an up-front fee to investors of up to 5% of the total subscription amount. As described under Item 3.3 Interests of Management and Conflicts of Interest, although a placement fee may be charged by a dealing representative of the Manager, the Manager itself does not charge or receive a separate placement fee.

6.2 Trailer Fees

The Manager will pay a monthly fee (the **Trailer Fee**) to Dealers to compensate the Dealers for ongoing services to their clients in respect of an investment in Series A Units of the Fund. The Trailer Fee is calculated based upon a percentage of the average daily value of the Series A Units of the Fund held by the clients of the Dealers. The Trailer Fee will be paid at a rate of up to 1.0% per annum.

Item 7 Risk Factors

An investment in the Fund involves certain risks. Investors should consider the following risk factors before investing.

7.1 Issuer Risks

General. Although the Fund intends to invest in a diversified portfolio of investments designed to mitigate short-term risk, investing in the Fund entails certain risks and is only suitable for investors who understand and are capable of bearing the risks of an investment in the Fund. All investments in securities and other financial instruments risk the loss of invested capital. There is no assurance that the Fund will achieve its overall investment objective. Prospective investors should carefully consider the following risk factors, which do not purport to be a complete list of the potential risks and conflicts of interest involved in an investment in the Fund. The NAVPU will vary directly with the market value and return of the investment portfolio of the Fund.

Reliance on Crystal Wealth. The Fund will be dependent on the knowledge and expertise of Crystal Wealth for investment advisory and portfolio management services. There is no certainty that the persons who are currently officers and directors of Crystal Wealth will continue to be officers and directors of Crystal Wealth.

Potential Conflicts of Interest. The Manager may also act in the same or similar capacities in respect of other entities. In that event, it may have responsibility for the management of the assets of other entities at the same time as it is managing the Fund's portfolio and may use the same or different information and trading strategies obtained, produced or utilized in managing the portfolio of the Fund. See Item 3, Directors, Management, Promoters and Principal Holders – Interests of Management and Conflicts of Interest.

No involvement by Unaffiliated Selling Agent or Other Professional Representing Unitholders. No securities dealer or selling agent unaffiliated with the Manager was involved with or has made any review or investigation of the terms of this offering, the structure of the Fund or the background or history of the Manager and its principal. No legal counsel, investment dealer, accounting firm or other professional advisor acting on behalf of Unitholders has reviewed the terms of this offering. Consequently,

prospective investors are advised to consult their own legal, tax or financial advisors in connection with the purchase of Units.

Unitholder Liability. Because of uncertainties in the law relating to trusts such as the Fund, there is a risk that a Unitholder could be held personally liable for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the Fund's operations will be conducted in such a way as to minimize any such risk. In particular, the Manager will follow the investment strategy and process of the Fund and will use its best efforts to avoid such liability being placed upon the Unitholders. Based upon these measures being adhered to by the Fund, it is considered by the Manager that the risk of Unitholder liability is remote in the circumstances.

7.2 Investment and Market Risks

Market and Economic Conditions The market value of the Fund's investments will rise and fall based on developments in the broader equity and fixed income markets. Market values will also vary with changes in general economic and financial conditions. Fluctuations in the market values of such investments can occur for a number of reasons beyond the control of the Manager. Performance of the Fund will be affected by various factors including fluctuations in interest rates, business and consumer demand, general economic conditions and cycles, foreign and domestic political developments, competition, imposition of tariffs, duties or other taxes and government regulation, as applicable. Fluctuations in the exchange rates between the Canadian dollar and other currencies in which direct and indirect investments of the Fund are denominated will affect the value of Units when expressed in Canadian dollars.

Performance and Marketability of Underlying Securities. There is no market in which some of the securities held by the Fund can be sold and, accordingly, there is no assurance that the securities acquired by the Fund can be sold for the values used to calculate the NAVPU.

Leverage. The Fund may directly or indirectly make use of leveraged investments. The use of leverage can magnify gains but may also increase the Fund's exposure to the risk of losing its capital.

No Guaranteed Return. There is no guarantee that an investment in Units will earn any positive return in the short or long term.

Insolvency of a Medical Provider. If a Medical Provider becomes insolvent, there is a possibility that the collection of unpaid receivables will not be sufficient to cover the outstanding principal balance plus fees and if the Medical Provider is insolvent, it would be difficult for the Fund to collect the remaining balance from the Medical Provider.

Insolvency of a Payor. If a Payor of the Medical Provider becomes insolvent before paying a receivable that the Fund owns, there is a possibility that the Fund may not collect the full amount it is owed.

Changes in the U.S. Healthcare Industry. The ongoing profitability of the Fund is dependent upon certain practices and norms existing within the U.S. healthcare industry. Any changes in the way Medical Providers bill or are paid by patients or Debtors might make the need for the Fund's type of financing structure less attractive and hence make it difficult for the Fund to reinvest its capital at the same rates of return on investment.

Reliance on XMC. The Fund will be dependent on the knowledge and expertise of XMC and its officers and employees for sourcing and servicing the MRFFCs in which it invests. Initially, XMC will be the only factoring and servicing company with which the Fund will deal, and as such, the Fund's ability to source new deals in which to invest and to service the deals in which it has invested would be negatively

impacted if XMC were to cease operations. Further, there is no certainty that the persons who are currently officers, directors or employees of XMC will continue to be officers, directors or employees of XMC.

More Attractive Sources of Capital. Should an environment develop in which commercial receivables collection companies can readily obtain capital on terms and conditions substantially more beneficial than capital provided by the Fund, there would be a danger that the future sale of the Fund's Units would be limited. This wouldn't have an impact on the existing investments of the Fund, but would limit the ability of the Fund to reinvest its assets at similar rates of return.

Regulation of the Factoring Industry. The factoring industry in the United States is not currently regulated. If it were to become regulated, there is a chance that the amount of fees able to be charged to the Medical Providers would be restricted or an upper limit be imposed. If that were to happen, it wouldn't have an impact on the existing investments of the Fund, but would limit the ability of the Fund to reinvest its assets at similar rates of return.

Fraud. There is the risk that either XMC or a Medical Provider may commit fraud, resulting in a loss of Fund assets. The Manager attempts to mitigate this risk through extensive due diligence and monitoring, but the risk of fraud can never be entirely eliminated.

Foreign Exchange Risk. The Fund's investments are valued in USD. Accordingly, investors in the Fund may incur foreign currency exposures that may have a positive or negative impact on the value of their investment. Crystal Wealth may, from time to time and in its sole discretion, use exchange-traded derivatives to hedge the currencies to which the Fund is exposed.

Exchange-traded Futures Contracts. The Fund may purchase and sell currency futures contracts or enter into other derivative transactions. Such transactions will only be used for hedging the Fund's exposure to the USD based MRFFCs. Use of derivative instruments in general presents additional risks. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Fund from achieving the intended hedge effect or expose the Fund to the risk of loss. In addition, derivative instruments may not be liquid in all circumstances, so that in volatile markets the Fund may not be able to close out a position without incurring a loss.

As the Manager has restricted the Fund's investment in derivatives to include only exchange-traded contracts, there is no counterparty risk. Furthermore, the exchanges on which the derivative contracts are traded may set daily trading limits, preventing the Fund from closing out a particular contract. If an exchange halts trading in any particular derivative contract, the Fund may not be able to close out its position in that contract.

Redemption Risk: Substantial redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions. Such actions could adversely affect the value of the Units redeemed and of the Units that remain outstanding. In accordance with section 4.1, Terms of Securities, the Manager has the right to suspend redemptions in several circumstances as described therein. If the Manager were to exercise this right, Unitholders would not be able to redeem their Units until the suspension is lifted.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes or events may occur that could adversely affect the Fund or the Unitholders. In particular, if the Fund experiences a "trust loss restriction event" the Fund (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund's net income and net realized capital gains, if any, at such time to

Unitholders so that the Fund would not be liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses, inability to carry-forward capital losses, and restrictions on its ability to carry forward non-capital losses. Generally, the Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. Generally, a person would be a majority-interest beneficiary of the Fund if it, together with persons and partnerships with whom it is affiliated for purposes of the Tax Act, owns more than 50% of the units of the Fund. The loss restriction event rules include relieving measures for trusts that meet certain conditions.

Marketability of Units. There is currently no secondary market through which the Units may be sold nor is one expected to develop. Redemptions are permitted only as described herein and there are circumstances in which the Fund may suspend redemptions. Accordingly, Units of the Fund may not be appropriate for investors seeking greater liquidity than weekly. Also, Units are only transferable in limited circumstances with the approval of the Manager.

Net Asset Value and Estimated Values. A portion of the calculation of the net asset value of the Fund could be based on estimated values provided by underlying funds. These estimated values are, in turn, based on values attributed to the underlying investments held in such funds, which investments may be illiquid and may trade infrequently or not at all. No adjustments will be made to the number of Units purchased or redeemed by an investor in a Fund because of the use of estimated values in determining the net asset value of a Fund, even if the estimated values that are used in calculating such net asset value are subsequently determined to differ significantly from the final values eventually obtained in respect of the underlying funds.

Item 8 Reporting to Unitholders

If a Unitholder has purchased Units through a Dealer, the Dealer is obliged to provide the Unitholder with account statements regarding their investment in the Fund. Unitholders who have purchased the Fund directly from the Manager will receive an annual and semi-annual account statement showing the Units held by them and any transactions for the preceding period. Investors who purchase Units directly from the Manager will also receive confirmation of their trade from the Manager.

In addition, Unitholders will receive the applicable tax form(s) identifying the Unitholder's distributions (including income, taxable dividends from taxable Canadian corporations, taxable capital gains and returns of capital).

The fiscal year end of the Fund is December 31. Unitholders have the right to elect to receive audited annual financial statements and unaudited semi-annual financial statements. An election request will be sent out annually and the Unitholder's choice will remain in effect for the following year.

Item 9 Other Disclosures

9.1 Forward Looking Information

The foregoing disclosure of investment objectives and strategies may constitute "forward-looking information" for the purpose of Ontario securities legislation, as it contains statements of the intended course of conduct and future operations of the Fund. These statements are based on assumptions made by the Manager of the success of its investment strategies in certain market conditions, relying on the experience of the Manager's officers and employees and their knowledge of historical economic and

market trends. Investors are cautioned that the assumptions made by the Manager and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Manager's intended strategies as well as its actual course of conduct. Investors are urged to read Item 7, Risk Factors, for a discussion of other factors that will impact the operations and success of the Fund.

9.2 *Anti Money-Laundering Legislation*

The Manager is required to comply with all applicable laws, regulations and administrative pronouncements concerning money laundering and other criminal activities (**Anti-Money Laundering Laws**), which includes implementing specific measures to detect and deter money laundering and financing of terrorist activity. Unitholders may be required to provide additional information regarding the Unitholder or their beneficial owner(s) or other information that the Manager deems necessary or advisable to ensure compliance with all Anti-Money Laundering Laws. Additional information is in the subscription agreement.

If the Manager is aware or suspects that a Unitholder is engaged in money laundering or if otherwise required by Anti-Money Laundering Laws, the Manager may undertake appropriate actions to ensure that the Fund or the Manager are in compliance with all such Anti-Money Laundering Laws. The Fund or the Manager may release confidential information about a Unitholder and, if applicable, any underlying beneficial owner(s), to governmental authorities. This reporting will not be a breach of privacy laws as it is required by law.

9.3 *Collection of Personal Information*

By subscribing for Units in the Funds, the Unitholder acknowledges that its name, residential address and telephone number and other specified information, including the number of Units it has purchased and the aggregate purchase price paid by the Unitholder, may be disclosed to Canadian securities regulatory authorities and other authorities governing the operations of the Fund and the Manager, and may therefore become available to the public in accordance with requirements of applicable Canadian laws. By subscribing for Units in the Funds, the Unitholder shall authorize such indirect collection of personal information.

9.4 *FATCA*

Under U.S. withholding tax and reporting requirements, commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), non-U.S. financial entities are required to collect information from their clients and directly or indirectly provide that information to the U.S. Internal Revenue Service (the "**IRS**") in order to avoid a 30% U.S. withholding tax on payments of U.S. source income and gross proceeds. Canada enacted Part XVIII ("**Part XVIII**") of the Tax Act and signed an Intergovernmental Agreement with the U.S. for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention to achieve the U.S. objectives of FATCA in a manner that is consistent with Canada's privacy and other laws. Unitholders will generally be required to provide to their financial advisor or dealer information related to their citizenship or residence for tax purposes and, if applicable, their U.S. federal tax identification number. If Unitholders do not provide that information or are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a U.S. resident, details of the Unitholder's investment in the Fund will generally be reported to the CRA unless Units are held in a registered plan.

The CRA has agreed to provide the information to the IRS. If a Unitholder does not provide the information required to comply with obligations under Part XVIII, the Unitholder's Units may be

redeemed. Unitholders should consult with their own tax advisors regarding the possible implications of FATCA for them and their investments.

9.5 Restrictions on Transfer and Resale

Because the Units are offered on a private placement basis in reliance on prospectus exemptions, they are generally not transferable, are subject to regulatory resale restrictions and may only be transferred from one holder to another with the written consent of the Manager. Applicable securities laws provide that securities purchased under a prospectus exemption may not be resold except on expiry of statutory hold periods or otherwise in compliance with such laws. However, Units are redeemable at net asset value, as described under Item 4.3 Redemption of Units.

9.6 Language of Documents

By receiving this document, you hereby confirm that you have expressly requested that all documents evidencing or relating in any way to the sale of securities described herein (including for greater certainty any purchase confirmation or notice) be drawn up in the English language only. Par la reception de ce document, chaque investisseur confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Item 10 Purchasers' Rights

10.1 Understanding your Rights

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

10.2 Two Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the Manager by midnight on the 2nd business day after you sign the agreement to buy the securities.

10.3 Statutory and Contractual Rights of Action in the Event of a Misrepresentation

Subscribers in British Columbia

If there is a misrepresentation in this Offering Memorandum, subscribers resident in British Columbia will have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) the Fund, the Trustee at the date of the Offering Memorandum or any amendment thereto and every person who signs the Offering Memorandum or any amendment thereto for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and three (3) years after you signed the agreement to purchase the securities.

All subscribers in British Columbia shall have these rights, regardless of whether the subscriber relies on the Accredited Investor Exemption or the \$150,000 Exemption.

Subscribers in Alberta

If there is a misrepresentation in this Offering Memorandum, subscribers resident in Alberta will have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) the Fund, the Trustee at the date of the Offering Memorandum or any amendment thereto and every person who signs the Offering Memorandum or any amendment thereto for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and three (3) years after you signed the agreement to purchase the securities.

All subscribers in Alberta shall have these rights, regardless of whether the subscriber relies on the Accredited Investor Exemption or the \$150,000 Exemption.

Subscribers in Saskatchewan

If there is a misrepresentation in this Offering Memorandum, subscribers resident in Saskatchewan will have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) the Fund, the Promoter and Trustee at the date of the Offering Memorandum or any amendment thereto, every person or company whose consent has been filed with the Offering Memorandum (but only with respect to reports, opinions or statements that have been made by them), every person who signs the Offering Memorandum or any amendment thereto, and every person or company that sells the securities on behalf of the Fund under the Offering Memorandum for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of one (1) year after learning of the misrepresentation and six (6) years after you signed the agreement to purchase the securities.

Subscribers in Manitoba

If there is a misrepresentation in this Offering Memorandum, subscribers resident in Manitoba have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) the Fund, the Trustee at the date of the Offering Memorandum or any amendment thereto and every person who signs the Offering Memorandum or any amendment thereto for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and two (2) years after you signed the agreement to purchase the securities.

Subscribers in Ontario

If there is a misrepresentation in this Offering Memorandum, subscribers resident in Ontario will have a statutory right to sue the Fund:

- (a) to cancel your agreement to buy these securities, or
- (b) for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and three (3) years after you signed the agreement to purchase the securities.

Subscribers in New Brunswick

If there is a misrepresentation in this Offering Memorandum, subscribers resident in New Brunswick will have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) the Fund, the Trustee at the date of the Offering Memorandum or any amendment thereto and every person who signs the Offering Memorandum or any amendment thereto for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and three (3) years after you signed the agreement to purchase the securities.

Subscribers in Nova Scotia

If there is a misrepresentation in this Offering Memorandum, subscribers resident in Nova Scotia will have a statutory right to sue:

- (a) to cancel your agreement to buy these securities, or
- (b) for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 120 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 120 days after learning of the misrepresentation and three (3) years after you signed the agreement to purchase the securities.

Subscribers in Prince Edward Island, Yukon, Northwest Territories or Nunavut

If there is a misrepresentation in this Offering Memorandum, subscribers resident in Prince Edward Island, Yukon, Northwest Territories or Nunavut will have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) the Fund, the Trustee at the date of the Offering Memorandum or any amendment thereto and every person who signs the Offering Memorandum or any amendment thereto for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and three (3) years after you signed the agreement to purchase the securities.

10.4 General

The foregoing summaries are subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

The rights of action described herein are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

Item 11 Financial Statements

Completed financial statements for the Fund are available on the Manager's website www.crystalwealth.com and upon request from the Manager.

TAB 68



CRYSTAL WEALTH

CRYSTAL WEALTH MEDICAL STRATEGY

OBJECTIVE

To generate a high level of interest income with minimal volatility and low correlation to most traditional asset classes by investing in American health care receivables.

PROCESS

- Xynergy Medical Capital sources, initially underwrites and establishes medical receivables factoring contracts
- Crystal Wealth does secondary underwriting and analyzes portfolio fit
- The Strategy buys the pre-existing factoring contract from Xynergy Medical Capital and all rights are assigned to the Strategy
- Crystal Wealth hires Xynergy Medical Capital to administer the factoring contract

WHAT IS A MEDICAL RECEIVABLES FACTORING CONTRACT?

A Medical Receivables Factoring Contract acts like an operating line of credit. Doctors, clinics, small regional hospitals and other medical service providers (MSPs) in the United States often have to wait 3-12 months before being reimbursed for their services by insurance companies.

Xynergy Medical Capital analyzes the MSPs' receivables and determines which ones are guaranteed to pay. Xynergy then buys those receivables at a discount. Xynergy continuously buys new receivables as others are paid out, providing the MSP with needed cash flow while charging the MSP a fee for this service.

WHAT IS THE EXPECTED RETURN?

The Strategy is expected to return 7 – 10% annually, although this is not guaranteed.

IS THE STRATEGY RISKY?

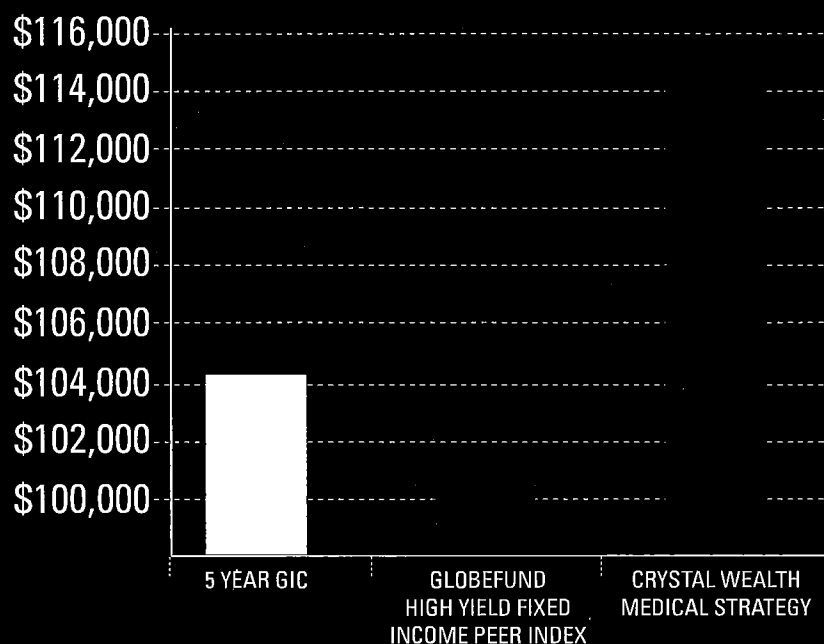
No. We believe the risks to investors are very minimal. The receivables that the Strategy purchases are for services that have already been provided so even if the MSP goes out of business, the receivable will still be paid. The obligors (insurance companies) of the medical receivables possess very high credit ratings. Examples of such insurance companies are Medicare, Blue Cross and Aetna.

Why are you settling for
a lower rate of return?

Growth of \$100,000

(October 2013 - December 2015)

Crystal Wealth Medical
Strategy vs. 5 Year GIC and
Globefund High Yield Fixed
Income Peer Index



WHY IS THIS STRATEGY THE IDEAL INVESTMENT?

Attribute	Ideal Investment	GICs	Bonds	Stocks	Crystal Wealth Medical Strategy
Return	Consistent & high				✓
Risk of loss/volatility	Low	✓			✓
Liquidity/access to money	Immediate		✓	✓	✓
Correlation to other traditional investments	Low	✓			✓
Diversification	High				✓

WHY IS THIS THE ONLY SUCH STRATEGY IN CANADA?

The medical receivables factoring business is a highly specialized field of business and there are only a handful of companies in the United States who specialize in this type of cash flow assistance. Crystal Wealth has established an exclusive relationship with one of those companies – Xynergy Medical Capital. The Strategy is a unique investment opportunity managed by Crystal Wealth, whose specialty is alternative fixed income investments.

Disclaimer: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the offering documents before investing. Mutual funds and other securities are not guaranteed, their value may change frequently and past performance may not be repeated. Mutual funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

TAB 69

**Crystal Wealth Group
Schedule of Filed Claims**

NOTE: The Receiver has not allowed nor disallowed any of the Filed Claims listed in the table below.

Creditor	Amount of Claim	Type of Claim	Claim Subject	Claimed Entity/Individual
Bron Studios Inc.	\$ 11,164,457.00	Unsecured	Loans	Clayton Smith
Clayton Smith	1,094,129.31	Unsecured	Loans	CLJ Everest Ltd.
Bron Animation Inc.	1,087,998.00	Unsecured	Loans	Clayton Smith
BDO Canada LLP ¹	511,101.26	Unsecured	Services	CWMSL and all Funds
CLJ Everest Ltd.	425,689.47	Unsecured	Loans	CWMSL
Tim Johnston	324,387.82	Unsecured	Contractual Compensation	CWMSL
IPC Securities Corp.	298,190.65	Unsecured - Priority	Services	CW Mortgage Strategy
Lee-Ann Smith	225,000.00	Unsecured - Priority	Support	Clayton Smith
Clayton Smith	215,202.13	Unsecured	Loans	CWMSL
IFDS (Canada) Ltd.	183,225.18	Unsecured	Services	CWMSL
AI Housego	171,721.05	Unsecured	Contractual Compensation	CWMSL
NBCN Inc.	124,132.15	Unsecured	Services	CWMSL
Jeffrey Mushaluk	60,000.00	Unsecured	Contractual Compensation	CWMSL
Borden Ladner Gervais	58,865.37	Unsecured	Services	CWMSL, Clayton Smith
Joanne Bentley	53,950.00	Unsecured - Priority	Termination/Severance	Crystal Wealth Group
Shanine Dennill	42,265.00	Secured	Support	Clayton Smith
Edwin Scott Whale	37,485.00	Unsecured - Priority	Deferred Compensation	CWMSL
Sameer Azam	25,497.00	Unsecured - Priority	Contractual Compensation	CWMSL
Lee-Ann Smith	24,915.00	Unsecured - Priority	Support	Clayton Smith
Forward Motion Entertainment Corp.	21,913.39	Unsecured	Services	CW Media Strategy
Edwin Scott Whale	21,702.75	Unsecured - Priority	Contractual Compensation	CWMSL
Xerox Canada Ltd.	17,246.20	Unsecured	Rental	CWMSL
1150752 Ontario Ltd.	11,194.54	Unsecured	Loans	CLJ Everest Ltd.
Jillian Van Osch	9,204.30	Unsecured - Priority	Unpaid Wages	CWMSL
Jillian Van Osch	6,000.00	Unsecured - Priority	Demand Promissory Note	Clayton Smith
Gary Thomas David Allen	4,952.40	Unsecured	Demand Promissory Note	CWMSL
Fundserv Inc.	4,271.52	Unsecured	Services	CWMSL
Burlington Hydro Inc.	1,519.52	Unsecured	Hydro	CWMSL, Clayton Smith
MCM Compliance Solutions Inc.	918.13	Unsecured	Services	CWMSL
City of Burlington ²		Secured	Property Taxes	CLJ Everest Ltd.
Total	\$ 16,227,134.14			

1 - The amount claimed by BDO Canada LLP reflects the amounts claimed in the Initial BDO Claim.

2 - The City of Burlington did not include an amount on their claim.

TAB 70

PROOF OF CLAIM

PROOF OF CLAIM AGAINST CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, CLAYTON SMITH, CRYSTAL WEALTH MEDIA STRATEGY, CRYSTAL WEALTH MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED RESOURCE & PRECIOUS METALS FUND, CRYSTAL WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND, CRYSTAL WEALTH HIGH YIELD MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED BULLION FUND, ABSOLUTE SUSTAINABLE DIVIDEND FUND, ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL WEALTH ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE STRATEGY, CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY, CRYSTAL WEALTH RETIREMENT ONE FUND, CLJ EVEREST LTD., AND 1150752 ONTARIO LIMITED (INDIVIDUALLY AND COLLECTIVELY, THE "CRYSTAL WEALTH GROUP") PURSUANT TO THE CLAIMS PROCEDURE ORDER DATED June 30, 2017

A. PARTICULARS OF CREDITOR:

1. Full Legal Name of Creditor: BDO Canada LLP
2. Full Mailing Address of the Creditor (the original Creditor and not the Assignee):
3115 Harvester Road, Suite 400
Burlington, Ontario L7N 3N8
3. Telephone number: 905-639-9500
4. E-mail address: mvriend@bdo.ca
5. Facsimile number: 905-633-4939
6. Attention (Contact Person): Mike Vriend
7. Has the Claim been sold or assigned by the Creditor to another party [check (✓) one]?
Yes: _____ No: X

B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 7 IS YES):

8. Full Legal Name of Assignee(s): _____
(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

10. Telephone number of Assignee(s): _____

11. E-mail address: _____

12. Facsimile number: _____

13. Attention (Contact Person): _____

C. PROOF OF CLAIM:

I, Mike Vriend
[name of Creditor or Representative of the Creditor],

of Burlington, Ontario do hereby certify that:
[City or Province]

(a) I [check (✓) one]

- ☐ am the Creditor of the Crystal Wealth Group; OR
- ☒ am _____ (state position or title) of
BDO Canada LLP (name of creditor);

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) See Schedule "A" attached [Insert the
name(s) of the specific Crystal Wealth Group entity(ies) to which the Claim relates]
was and still is indebted to the Creditor as follows:

(i) TOTAL CLAIM: \$ 180,796,337.73 CAD

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at April 26, 2017. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.3592/US\$1.00); and

D. NATURE OF CLAIM:

(check (✓) one and complete appropriate category)

☒ A. UNSECURED CLAIM OF \$ 180,796,337.73

That in respect of this debt, I do not hold any security and

(Check (✓) appropriate description)

☒ Regarding the amount of \$ 180,796,337.73, I do not claim a right to a priority.

☐ Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Bankruptcy and Insolvency Act (Canada) (the "BIA") or would claim such a priority if this Proof of Claim were being filed in accordance with that Act.

(Set out on an attached sheet details to support priority claim.)

☐ B. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold security valued at \$ _____ particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

E. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned's total Claim are attached.

(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of Crystal Wealth Group entity/entities involved, name of any guarantor which has guaranteed the Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the Crystal Wealth Group to the Creditor and estimated value of such security, and particulars of any interim period claim.)

This Proof of Claim must be received by the Receiver by no later than 5:00 p.m. (Toronto time) on August 3, 2017 ("Claims Bar Date"), by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission at the following address:

Grant Thornton Limited
in its capacity as Receiver and Manager of the Crystal Wealth Group

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

Attention: Jason Knight
E-mail: jason.knight@ca.gt.com or crystalwealth@grantthornton.ca

F. FILING OF CLAIM:

Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from making or enforcing a Claim against the Crystal Wealth Group. In addition, you shall not be entitled to further notice in, and shall not be entitled to participate as a creditor in these proceedings.

G. EXCLUDED CLAIMS

Claims by creditors who are investors in the Crystal Wealth Group and whose claim derives from such investor's investment in the Crystal Wealth Group are Excluded Claims and no such person or entity needs to file any claim in respect thereof at this time. Please consult the Claims Procedure Order made on June 30, 2017 for details with respect to this and other exemptions.

Dated at Burlington this _____ day of August, 2017.

BDO CANADA LLP

Per: 

Signature of Creditor

Mike Vriend, CPA CA

SCHEDULE "A"**To the Amended Proof of Claim
Of BDO Canada LLP**

Invoices rendered by BDO Canada LLP	\$511,101.26
Invoices rendered by Blake, Cassels & Graydon LLP to BDO Canada LLP in connection with its representation in the OSC proceedings	\$285,236.47
Amount claimed in Court File No. CV-17-579357, proposed class action commenced by Anthony Whitehouse against BDO Canada LLP	\$175,000,000.00
Estimated legal fees for defence of Court File No. CV-17-579357, proposed class action commenced by Anthony Whitehouse against BDO Canada LLP	\$5,000,000.00
Total Amount Claimed:	\$180,796,337.73

Supporting Documents:

1. List and copies of invoices rendered by BDO to Crystal Wealth Group entities
2. Invoices rendered by Blakes to BDO [summary only, without narrative which may contain details subject to lawyer-client privilege]
3. Statement of Claim commenced by Anthony Whitehouse against BDO Canada LLP, Court File No. CV-17-579357
4. Appointment Letter Agreement between BDO and Crystal Wealth Management System Limited dated December 21, 2016, as signed and agreed to by Clayton Smith on behalf of Crystal Wealth Management System Limited on December 21, 2016

Crystal Wealth Proof of Claim

Crystal Wealth Group Entity	Total per	Invoice#s
<i>Absolute Sustainable Dividend Fund</i>	18,565.90	88856957
<i>Absolute Sustainable Property Fund</i>	31,142.80	88856991;88897630
<i>ACM Growth Fund</i>	18,565.90	88857115
<i>ACM Income Fund</i>	18,565.90	8857121
<i>Crystal Enlightened Bullion Fund</i>	20,841.72	88857363;88897628
<i>Crystal Enlightened Resource and Precious Metals Fund</i>	18,565.90	88857137
<i>Crystal Wealth Enlightened Factoring Strategy</i>	21,320.84	88897636
<i>Crystal Wealth Conscious Capital Strategy</i>	18,565.90	88857018
<i>Crystal Wealth Enlightened Factoring Strategy</i>	18,565.90	88857918
<i>Crystal Wealth Enlightened Hedge Fund</i>	27,788.96	88857047;88897637
<i>Crystal Wealth High Yield Mortgage Strategy</i>	25,393.36	88857370;88897631
<i>Crystal Wealth Infrastructure Strategy</i>	33,538.40	88857071;88897633
<i>Crystal Wealth Management System Limited</i>	17,967.00	88855798
<i>Crystal Wealth Media Strategy</i>	101,813.00	88857147;88897638;89028357
<i>Crystal Wealth Medical Strategy</i>	41,923.00	88857186;88897634
<i>Crystal Wealth Mortgage Strategy</i>	59,410.88	88857290;88897635
<i>Crystal Wealth Retirement One Fund</i>	18,565.90	88857380
Total of Claim	<u>\$ 511,101.26</u>	



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BDO Canada s.r.l./S.E.N.C.R.L./LLP
 3115 Harvester Road
 Suite 400
 Burlington Ontario L7N 3N8 Canada

March 31, 2017

Absolute Sustainable Dividend Fund
 3385 Harvester Road, Suite 200
 Burlington ON L7N 3N2

Attention: Mr. Clayton Smith

Invoice 88856957
 Electronic Banking Account No. 437272809975
 HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
 for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-1858052-3

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3115 Harvester Road
Suite 400
Burlington Ontario L7N 3N8 Canada

March 31, 2017

Absolute Sustainable Property Fund
3385 Harvester Road, Suite 200
Burlington ON L7N 3N2

Attention: Mr. Clayton Smith

Invoice 88856991
Electronic Banking Account No. 437272809983
HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-1858056-3

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 3115 Harvester Road
 Suite 400
 Burlington Ontario L7N 3N8 Canada

April 26, 2017

Absolute Sustainable Property Fund
 3385 Harvester Road, Suite 200
 Burlington ON L7N 3N2

Attention: Mr. Clayton Smith

Invoice 88897630

Electronic Banking Account No. 437272809983

HST Registration No. 131585366RT0043

For Professional Services

Interim invoice for audit work performed to April 26, 2017 \$10,500.00

Administration, technology and disbursement fee:

	630.00
Our Fee	\$11,130.00
HST	1,446.90
Total	<u>\$12,576.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-1858056-4

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 3115 Harvester Road
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 Burlington Ontario L7N 3N8 Canada

March 31, 2017

ACM Growth Fund
 3385 Harvester Road, Suite 200
 Burlington ON L7N 3N2

Attention: Mr. Clayton Smith

Invoice 88857115

Electronic Banking Account No. 437271898383

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
 for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee: 930.00

Our Fee	\$16,430.00
HST	2,135.90
Total	\$18,565.90

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-8843379-3

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3115 Harvester Road
Suite 400
Burlington Ontario L7N 3N8 Canada

March 31, 2017

ACM Income Fund
3385 Harvester Road, Suite 200
Burlington ON L7N 3N2

Attention: Mr. Clayton Smith

Invoice 88857121
Electronic Banking Account No. 437271898391
HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-8843381-3

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BDO Canada s.r.l./S.E.N.C.R.L./LLP
3115 Harvester Road
Suite 400
Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Enlightened Bullion Fund
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857363

Electronic Banking Account No. 437272465364

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-326246-3

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Burlington Ontario L7N 3N8 Canada

April 26, 2017

Crystal Enlightened Bullion Fund
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88897628

Electronic Banking Account No. 437272465364

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoice for audit work performed to April 26, 2017

\$1,900.00

Administration, technology and disbursement fee:

114.00

Our Fee \$2,014.00

HST 261.82

Total \$2,275.82

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-326246-4

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Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Enlightened Resource and Precious Metals Fund
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857137

Electronic Banking Account No. 437270498342

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-5929-3

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Burlington Ontario L7N 3N8 Canada

April 26, 2017

Crystal Wealth Enlightened Factoring Strategy
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88897636

Electronic Banking Account No. 437271087664

HST Registration No. 131585366RT0043

For Professional Services

Interim invoice for audit work performed to April 26, 2017

\$17,800.00

Administration, technology and disbursement fee:

	1,068.00
Our Fee	\$18,868.00
HST	2,452.84
Total	<u>\$21,320.84</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-99003-4

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Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth Conscious Capital Strategy
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857018

Electronic Banking Account No. 437272809991

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-1858065-3

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Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth Enlightened Factoring Strategy
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice **88857918**

Electronic Banking Account No. **437271087664**

HST Registration No. **131585366RT0043**

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. **\$15,500.00**

Administration, technology and disbursement fee: **930.00**

Our Fee	\$16,430.00
HST	2,135.90
Total	\$18,565.90

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-99003-3

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Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth Enlightened Hedge Fund
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857047

Electronic Banking Account No. 437272810171

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-1862217-3

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April 26, 2017

Crystal Wealth Enlightened Hedge Fund
 c/o Crystal Wealth Management System
 192 Plains Road East
 Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice **88897637**

Electronic Banking Account No. 437272810171

HST Registration No. 131585366RT0043

For Professional Services

Interim invoice for audit work performed to April 26, 2017

\$7,700.00

Administration, technology and disbursement fee:

	<u>462.00</u>
Our Fee	\$8,162.00
HST	<u>1,061.06</u>
Total	<u><u>\$9,223.06</u></u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-1862217-4

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Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth High Yield Mortgage Strategy
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857370

Electronic Banking Account No. 437272448741

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee: 930.00

Our Fee	\$16,430.00
HST	2,135.90
Total	\$18,565.90

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-313817-3

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 Suite 400
 Burlington Ontario L7N 3H8 Canada

April 26, 2017

Crystal Wealth High Yield Mortgage Strategy
 c/o Crystal Wealth Management System
 192 Plains Road East
 Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88897631

Electronic Banking Account No. 437272448741

HST Registration No. 131585366RT0043

For Professional Services

Interim invoice for audit work performed to April 26, 2017 \$5,700.00

Administration, technology and disbursement fee:	342.00
Our Fee	\$6,042.00
HST	785.46
Total	<u>\$6,827.46</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-313B17-4

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Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth Infrastructure Strategy
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857071

Electronic Banking Account No. 437272809959

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-1856484-3

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April 26, 2017

Crystal Wealth Infrastructure Strategy
 c/o Crystal Wealth Management System
 192 Plains Road East
 Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88897633

Electronic Banking Account No. 437272809959

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoice for audit work performed to April 26, 2017 \$12,500.00

Administration, technology and disbursement fee:

	750.00
Our Fee	\$13,250.00
HST	1,722.50
Total	<u>\$14,972.50</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-1856484-4

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BDO Canada s.r.l./S.E.N.C.R.L./LLP
 3115 Harvester Road
 Suite 400
 Burlington Ontario L7N 3H8 Canada

March 31, 2017

Crystal Wealth Management System Limited
 192 Plains Road East
 Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88855798

Electronic Banking Account No. 437271100574

HST Registration No. 131585366RT0043

For Professional Services

Interim billing for audit services rendered in connection with the December 31,
 2016 year end.

\$15,000.00

Administration, technology and disbursement fee:

900.00

Our Fee \$15,900.00

HST 2,067.00

Total \$17,967.00

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7326-440664-3

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms

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Fax: 905-633-4939
www.bdo.ca

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3115 Harvester Road
Suite 400
Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth Media Strategy
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857147

Electronic Banking Account No. 437271219622

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$45,000.00

Administration, technology and disbursement fee:

	2,700.00
Our Fee	\$47,700.00
HST	6,201.00
Total	<u>\$53,901.00</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-78614-3

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www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
3115 Harvester Road
Suite 400
Burlington Ontario L7N 3N8 Canada

April 26, 2017

Crystal Wealth Media Strategy
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice **88897638**

Electronic Banking Account No. 437271219622

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoice for audit work performed to April 26, 2017

\$15,800.00

Administration, technology and disbursement fee:

	948.00
Our Fee	\$16,748.00
HST	2,177.24
Total	<u>\$18,925.24</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-78614-4

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BDO Canada s.r.l./S.E.N.C.R.L./LLP
 3115 Harvester Road
 Suite 400
 Burlington Ontario L7N 3N8 Canada

June 30, 2017

Crystal Wealth Media Strategy
 c/o Crystal Wealth Management System
 192 Plains Road East
 Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 89028357

Electronic Banking Account No. 437271219622

HST Registration No. 131585366RT0043

For Professional Services

Time charges for Carmen Macoretta regarding the CW-Media Fund. Meetings
 with OSC, Blakes and "Grants".

\$24,200.00

Administration, technology and disbursement fee:

1,452.00

Our Fee \$25,652.00

HST 3,334.76

Total \$28,986.76

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-78614-6

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

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BDO Canada s.r.l./S.E.N.C.R.L./LLP
3115 Harvester Road
Suite 400
Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth Medical Strategy
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857186

Electronic Banking Account No. 437271087656

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-99002-3

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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BDO Canada s.r.l./S.E.N.C.R.L./LLP
 3115 Harvester Road
 Suite 400
 Burlington Ontario L7N 3N8 Canada

April 26, 2017

Crystal Wealth Medical Strategy
 c/o Crystal Wealth Management System
 192 Plains Road East
 Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88897634

Electronic Banking Account No. 437271087656

HST Registration No. 131585366RT0043

For Professional Services

Interim invoice for audit work performed to April 26, 2017

\$19,500.00

Administration, technology and disbursement fee:

	<u>1,170.00</u>
Our Fee	\$20,670.00
HST	<u>2,687.10</u>
Total	<u>\$23,357.10</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-99002-4

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BDO Canada s.r.l./S.E.N.C.R.L./LLP
 3115 Harvester Road
 Suite 400
 Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth Mortgage Strategy
 c/o Crystal Wealth Management System
 192 Plains Road East
 Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857290

Electronic Banking Account No. 437270260718

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
 for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$35,000.00

Administration, technology and disbursement fee:

	2,100.00
Our Fee	\$37,100.00
HST	4,823.00
Total	<u>\$41,923.00</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-763573438-3

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

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 Fax: 905-633-4939
 www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
 3115 Harvester Road
 Suite 400
 Burlington Ontario L7N 3N8 Canada

April 26, 2017

Crystal Wealth Mortgage Strategy
 c/o Crystal Wealth Management System
 192 Plains Road East
 Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88897635

Electronic Banking Account No. 437270260718

HST Registration No. 131585366RT0043

For Professional Services

Interim invoice for audit work performed to April 26, 2017

\$14,600.00

Administration, technology and disbursement fee:

876.00

Our Fee \$15,476.00

HST 2,011.88

Total \$17,487.88

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-763573438-4

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www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
3115 Harvester Road
Suite 400
Burlington Ontario L7N 3N8 Canada

March 31, 2017

Crystal Wealth Retirement One Fund
c/o Crystal Wealth Management System
192 Plains Road East
Burlington ON L7T 2C3

Attention: Mr. Clayton Smith

Invoice 88857380

Electronic Banking Account No. 437272448709

HST Registration No. 131585366RT0043

For Professional Services

Interim Invoicing regarding the preparation of the audited financial statements
for the year ended December 31, 2016.

Preparation of the T3 Income Tax and Information Return. \$15,500.00

Administration, technology and disbursement fee:

	930.00
Our Fee	\$16,430.00
HST	2,135.90
Total	<u>\$18,565.90</u>

Accounts are due when rendered

Interest at 1.00% per month (12.00% per annum) will be charged on accounts over 30 days

7755-313811-3

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO Canada s.r.l./S.E.N.C.R.L., une société canadienne à responsabilité limitée/société en nom collectif à responsabilité limitée, est membre de BDO International Limited, société de droit anglais, et fait partie du réseau international de sociétés membres indépendantes BDO

INVOICES RENDERED TO BDO TO THE PERIOD ENDING JULY 31, 2017

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total
December 31, 2016	\$34,313.00	\$58.31	\$0.00	\$34,371.31	\$4,468.27	\$38,839.58
January 31, 2017	\$79,176.00	\$304.41	\$0.00	\$79,480.41	\$10,332.45	\$89,812.86
March 31, 2017	\$7,743.50	\$161.05	\$0.00	\$7,904.55	\$1,027.60	\$8,932.15
April 30, 2017	\$24,983.00	\$2,592.82	\$0.00	\$27,575.82	\$3,584.86	\$31,160.68
May 31, 2017	\$7,688.00	\$0.00	\$0.00	\$7,688.00	\$999.44	\$8,687.44
June 30, 2017	\$11,540.50	\$0.00	\$0.00	\$11,540.50	\$1,500.27	\$13,040.77
July 31, 2017	-	\$0.00	\$0.00	\$0.00		\$26,962.99
Estimated Fees to Conclusion of Representation	\$60,000.00	\$0.00	\$0.00	\$60,000.00	\$7,800.00	\$67,800.00
Totals:	\$225,444.00	\$3,116.59	\$0.00	\$228,560.59	\$29,712.89	\$285,236.47



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
 number(s) on cheque

December 31, 2016

BDO Canada LLP
 36 Toronto Street
 Suite 600
 Toronto, ON M5C 2C5
 Canada

Invoice:
 Billing Lawyer
 HST/GST No.:
 Client:
 Matter:

1953886
 Campbell, Nigel
 R119396778
 00069170
 000040

Attention: Paul Swanson
 General Counsel

Re: Crystal Wealth re: OSC

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended December 31, 2016, as follows:

	Total Fees	\$ 34,313.00
<u>Taxable Disbursement(s)</u>		
Courier	\$ 10.56	
Duplicating	47.75	
		\$ 58.31
	Harmonized Sales Tax (13.0%)	4,468.27
TOTAL DUE IN CANADIAN CURRENCY		\$ 38,839.58 CAD



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199 Bay Street
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Toronto ON M5L 1A9 Canada
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INVOICE

Please write invoice
number(s) on cheque

February 13, 2017

BDO Canada LLP
36 Toronto Street
Suite 600
Toronto, ON M5C 2C5
Canada

Invoice: 1960146
Billing Lawyer: Campbell, Nigel
HST/GST No.: R119396778
Client: 00069170
Matter: 000040

Attention: Paul Swanson
General Counsel

Re: Crystal Wealth re: OSC

FOR PROFESSIONAL SERVICES RENDERED
during the period ended January 31, 2017, as follows:

	Total Fees	\$ 79,176.00
Taxable Disbursement(s)		
Courier	\$ 10.56	
Duplicating	293.85	
		\$ 304.41
	Harmonized Sales Tax (13.0%)	10,332.45
TOTAL DUE IN CANADIAN CURRENCY		\$ 89,812.86 CAD



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Suite 4000, Commerce Court West
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INVOICE

Please write invoice
number(s) on cheque

April 24, 2017

BDO Canada LLP
36 Toronto Street
Suite 600
Toronto, ON M5C 2C5
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

1972296
Campbell, Nigel
R119396778
00069170
000040

Attention: Paul Swanson
General Counsel

Re: Crystal Wealth re: OSC

FOR PROFESSIONAL SERVICES RENDERED
during the period ended March 31, 2017, as follows:

	Total Fees	\$ 7,743.50
Taxable Disbursement(s)		
Duplicating	\$ 161.05	
		\$ 161.05
	Harmonized Sales Tax (13.0%)	1,027.60
TOTAL DUE IN CANADIAN CURRENCY		\$ 8,932.15 CAD





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Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
number(s) on cheque

May 26, 2017

BDO Canada LLP
36 Toronto Street
Suite 600
Toronto, ON M5C 2C5
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

1979284
Campbell, Nigel
R119396778
00069170
000040

Attention: Paul Swanson
General Counsel

Re: Crystal Wealth re: OSC

FOR PROFESSIONAL SERVICES RENDERED
during the period ended April 30, 2017, as follows:

	Total Fees	\$ 24,983.00
Taxable Disbursement(s)		
Courier	\$ 21.12	
Duplicating	2,571.70	
		\$ 2,592.82
	Harmonized Sales Tax (13.0%)	3,584.86
TOTAL DUE IN CANADIAN CURRENCY		\$ 31,160.68 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
number(s) on cheque

June 21, 2017

BDO Canada LLP
36 Toronto Street
Suite 600
Toronto, ON M5C 2C5
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

1983878
Campbell, Nigel
R119396778
00069170
000040

Attention: Paul Swanson
General Counsel

Re: Crystal Wealth re: OSC

FOR PROFESSIONAL SERVICES RENDERED
during the period ended May 31, 2017, as follows:

Total Fees	\$ 7,688.00
Harmonized Sales Tax (13.0%)	999.44
TOTAL DUE IN CANADIAN CURRENCY	\$ 8,687.44 CAD





Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
number(s) on cheque

July 26, 2017

BDO Canada LLP
36 Toronto Street
Suite 600
Toronto, ON M5C 2C5
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

1990690
Campbell, Nigel
R119396778
00069170
000040

Attention: Paul Swanson
General Counsel

Re: Crystal Wealth re: OSC

FOR PROFESSIONAL SERVICES RENDERED
during the period ended June 30, 2017, as follows:

Total Fees	\$ 11,540.50
Harmonized Sales Tax (13.0%)	1,500.27
TOTAL DUE IN CANADIAN CURRENCY	\$ 13,040.77 CAD



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
 number(s) on cheque

August 10, 2017

BDO Canada LLP
 36 Toronto Street
 Suite 600
 Toronto, ON M5C 2C5
 Canada

Invoice:
 Billing Lawyer
 HST/GST No.:
 Client:
 Matter:

1993773
 Campbell, Nigel
 R119396778
 00069170
 000040

Attention: Paul Swanson
 General Counsel

Re: Crystal Wealth re: OSC

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended July 31, 2017, as follows:

	Total Fees	\$ 23,574.00
Taxable Disbursement(s)		
Courier	\$ 7.50	
Duplicating	279.55	
		\$ 287.05
	Harmonized Sales Tax (13.0%)	3,101.94
	TOTAL DUE IN CANADIAN CURRENCY	\$ 26,962.99 CAD

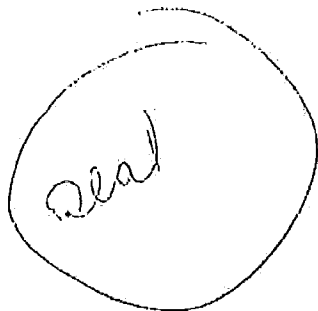
RD.

Court File No. CV-17-579357-0

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

(Court Seal)



ANTHONY WHITEHOUSE

Plaintiff

- and -

BDO CANADA LLP

Defendant

Proceeding under the *Class Proceeding Act, 1992*

STATEMENT OF CLAIM

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

-2-

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date July 20, 2017

Issued by

Dale Skinnell

Local Registrar

Address of
court office: Superior Court of Justice
330 University Avenue, 7th Floor
Toronto ON M5G 1R7

TO: BDO Canada LLP
36 Toronto Street
No. 600
Toronto ON M5C 2C5

-3-

CLAIM

1. The Plaintiff claims:

- (a) an order certifying this proceeding as a class proceeding and appointing Anthony Whitehouse ("Tony") as representative Plaintiff on his own behalf and on behalf of a class (the "Class") consisting of each and every person who:
 - (i) became a client of Crystal Wealth Management System Ltd. ("Crystal Wealth") at any time from the inception of Crystal Wealth's operations through to April 7, 2017 (the "Class Period") and who was a client of Crystal Wealth on April 7, 2017, including, without limitation, those persons who filed claims in the receivership of Crystal Wealth, but excluding the Excluded Persons;
 - (ii) for purposes hereof, "Excluded Persons" means:
 - (1) any client of Crystal Wealth who did not invest in any of the Funds, as defined in paragraph 4 below, during the Class Period;
 - (2) the Defendant, BDO Canada LLP ("BDO");
 - (3) any partner or employee of BDO, and any member of the immediate family of any such partner or employee;
 - (4) any person who served as an officer or director of Crystal Wealth at any time, and any member of the immediate family of any such officer or director;

-4-

- (5) any person who acted as a Crystal Wealth investment advisor;
 - (6) Media House Capital (Canada) Corp. ("MHC");
 - (7) Bron Capital Partners Corp., Bron Studios Inc., Bron Animation Inc., Bron Media Corp., and Bron Developments Inc. (collectively, the "Bron Companies");
 - (8) Aaron Gilbert ("Gilbert");
 - (9) Stephen Thibault ("Thibault");
 - (10) Chrysalis Yoga Inc. ("Chrysalis Yoga");
 - (11) any other beneficial shareholders of Crystal Wealth, and members of their immediate families;
 - (12) any entity in respect of which any of the persons identified in (1) to (11) above has a direct or indirect controlling interest;
 - (13) any person who ultimately controls an entity that is an Excluded Person; and
 - (14) the legal representatives, heirs, successors and assignees of any Excluded Person.
- (b) a declaration that all of the audit opinions delivered by BDO with respect to the financial reporting of Crystal Wealth and all attestations delivered by BDO with respect to Crystal Wealth's Financial Statements (and Fund Statements) were given

-5-

for the purpose of allowing Crystal Wealth to continue to operate as an Exempt Market Dealer, Investment Fund Manager, Portfolio Manager and Commodity Trading Manager registered in Ontario pursuant to the *Securities Act* and Regulations and with the expectation and knowledge that the Ontario Securities Commission (the "OSC") would rely on BDO's opinion and the BDO Representations (as defined below) as the basis for: (i) OSC registration renewals; and (ii) continued, additional or new investment by members of the Class;

- (c) a declaration that BDO owed a duty of care to the Class;
- (d) a declaration that BDO breached the duty of care it owed to the Class by negligently performing its professional services and that such negligence caused the Class to suffer the damages claimed and described herein;
- (e) damages for negligence in the sum of \$150,000,000 or such further sum as this Honourable Court may find appropriate;
- (f) punitive damages of \$25,000,000;
- (g) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, s. 128;
- (h) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, s. 129;
- (i) costs of this action on a substantial indemnity basis, including any applicable taxes; and

-6-

- (j) such further and other relief this Honourable Court may deem just.

Background

The Parties and the Crystal Wealth Funds

2. The proposed Representative Plaintiff, Tony, is an individual residing in Mississauga, Ontario. Tony is 55 years old and is semi-retired. Tony invested his life savings in a number of mutual funds marketed and managed by Crystal Wealth and Clayton Smith ("Smith"). Tony's total investment was approximately \$1 million.
3. Tony invested in the following 5 Crystal Wealth funds:
 - (a) Crystal Wealth Mortgage Strategy;
 - (b) Crystal Wealth High Yield Mortgage Strategy;
 - (c) Crystal Wealth Infrastructure Strategy;
 - (d) Crystal Wealth Media Strategy; and
 - (e) Crystal Wealth Medical Strategy.
4. Crystal Wealth is an Ontario corporation based in Burlington and is registered with the OSC as an Exempt Market Dealer, Investment Fund Manager, Portfolio Manager and Commodity Trading Manager. Crystal Wealth operated 15 proprietary investment funds. Of these, the following 10 mutual funds were audited by the defendant, BDO:
 - (a) Crystal Wealth Mortgage Strategy;

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- (b) Crystal Enlightened Resource and Precious Metals Fund;
 - (c) Crystal Wealth Enlightened Factoring Strategy;
 - (d) Crystal Wealth Medical Strategy;
 - (e) Crystal Enlightened Bullion Fund;
 - (f) Crystal Wealth Media Strategy (the "Media Fund");
 - (g) Crystal Wealth High Yield Mortgage Strategy;
 - (h) ACM Income Fund;
 - (i) ACM Growth Fund; and
 - (j) Crystal Wealth Retirement One Fund (collectively the "Funds").
5. The Funds were structured as open-ended mutual fund trusts that were distributed to investors on an exempt basis, pursuant to Offering Memorandums. Crystal Wealth was the Investment Fund Manager of the Funds.
6. Generally, the Funds contained one or more of the following types of investments:
- (a) cash and money market securities held with National Bank Correspondent Network ("NBCN") and Interactive Brokers Canada Inc.;
 - (b) investments where the underlying security is held and recorded by NBCN; and
 - (c) investments neither held nor recorded by NBCN but rather administered by Crystal Wealth or a third party ("Off Book Assets").

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7. The Defendant, BDO, audited each of the Funds. Each year, the Funds released financial statements (collectively, the "Financial Statements") and audit reports (from BDO) representing that the financial statements presented fairly, in all material respects, the financial position of each Fund and that their financial performance and cash flows were in accordance with Generally Accepted Accounting Procedures ("GAAP") or International Financial Reporting Standards ("IFRS") as applicable.
8. Tony read the Financial Statements and the accompanying audit reports. He used the Financial Statements and audit reports to fairly value his investments, assess the performance of the Funds, and make decisions about investment in the Funds.

The OSC Freezes the Funds

9. On April 7, 2017, the OSC issued an order against Smith, Crystal Wealth, the Funds and certain other persons ("The Temporary Order"), which prohibited all trading including redemptions, distributions, and acquisitions of securities in the Funds. In short, the Temporary Order froze the Funds and their assets.
10. Subsequently, pursuant to an Order of the Ontario Superior Court issued April 26, 2017, Grant Thornton LLP ("Grant Thornton") was appointed receiver of all of the assets, undertakings and properties of Crystal Wealth and the Funds (the "Appointment Order"). Pursuant to the Appointment Order and as of the date of this claim, monies held in the Funds cannot be traded or redeemed by investors, including Tony.

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11. These two orders resulted from an ongoing investigation by OSC Staff into breaches of securities laws by Crystal Wealth and Smith. The investigation focused in particular on improper activities associated with the Media Fund.
12. As described further below, the OSC investigation has revealed that Crystal Wealth, Smith, and others were involved in a scheme by which monies were improperly diverted from the Media Fund to enrich Smith, Crystal Wealth, and others.
13. As described further, below, Grant Thornton's investigation, subsequent to its appointment as receiver, indicates that Crystal Wealth's record-keeping is seriously deficient such that it is not even possible to identify Crystal Wealth's assets, liabilities or creditors from existing documentation.

The Media Fund Scheme

14. The Media Fund was purportedly the largest of the Funds – it supposedly had the most assets under management.
15. In the Offering Memorandum and the Strategy Overview of the Media Fund, Smith and Crystal Wealth represented to Tony (and the other investors in the Funds) that the Media Fund functioned as follows:
 - (a) MHC would enter into a loan agreement with a film production company;
 - (b) MHC would then sell that loan to the Media Fund;
 - (c) The Media Fund then owned the loan and recorded it as an asset in its financial reporting.

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16. The profitability of the Media Fund was driven in large part by the validity and collectability of the loans. If the loans were either invalid or uncollectable, the Fund would lose money and would have to write-down its assets and net asset value ("NAV").
17. Crystal Wealth and Smith held out MHC to investors as being (i) independent from Crystal Wealth and (ii) in the business of making loans to film production companies with a portfolio of existing loans that Crystal Wealth could purchase.
18. In reality, none of this was true. MHC did not have a stable of loans to production companies. It would only enter into loans with production companies when the Media Fund had already agreed to purchase those loans. Accordingly, the loan transactions were simultaneous - MHC would enter the loan with the production company and simultaneously sell the loan to the Media Fund.
19. At times, MHC played no role at all and the Media Fund made loans directly to the production companies (contrary to the process described above and in the Media Fund's financial disclosures).
20. MHC was paid a fee, which initially was 10% of the loan amount. Over time, MHC began to remit part of this fee back to Smith and Crystal Wealth. It kept 7% of the loan amount and remitted 3% back to Smith and/or Crystal Wealth.
21. Gilbert, Thibault and Smith together directed this flow of funds.

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Gilbert and Thibault were both the Borrower and the Lender

22. The Media Fund purchased loans from MHC pursuant to a Production Loan Administration Agreement effective August 12, 2011. The Media Fund purchased approximately 24 loans from MHC.
23. Smith primarily dealt with two individuals at MHC, Gilbert and Thibault, with respect to the Media Fund.
24. In addition to having an executive role at MHC, Gilbert is the president and a director of Bron Studios and is a director of Bron Animation – two film production companies. He is also listed as the producer or executive producer of the majority of film productions for which the Media Fund purchased loans and he benefited from those loans.
25. This means that when MHC was making loans to these film production companies, Gilbert was representing both the borrower (acting on behalf of the film production company) and the lender (acting on behalf of MHC). This relationship and obvious conflict of interest was not disclosed to investors but should have been apparent to BDO.
26. Thibault is an employee of MHC, former VP-finance of MHC, and is an Executive Vice President of Bron Media. Given his roles, Thibault was also representing both the borrower and the lender in connection with loans to film production companies. Again, this conflict of interest was not disclosed to investors but should have been apparent to BDO.
27. Many of the films produced by the Bron Companies were commercial failures with no prospect of generating enough revenue to repay the loans.

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28. The validity and collectability of the loans was critical to the Media Fund's performance. To the extent that the loans were invalid, illegitimate, fabricated or uncollectable, the Media Fund's assets would need to be written down. This would affect the NAV of the Media Fund and the pricing of its units. It would also affect the NAV of the other Funds, because there was significant inter-fund investment in the Media Fund.
29. Accordingly, in the course of its audits of the Media Fund, BDO should have assessed their legitimacy and collectability.
30. In reality, the loans to the Bron Companies were worthless and uncollectable. Gilbert, Thibault and Smith misappropriated the majority of the loan proceeds.

Self-Dealing and Misappropriation of Investors' Money

31. Smith misappropriated money from the Media Fund with the assistance of MHC, the Bron Companies, Thibault and Gilbert.
32. He also received undisclosed fees from MHC, Thibault and Gilbert (3% of any loans as described above).
33. He also received significant payments (in excess of \$1 million) from the Bron Companies.
34. At least \$9,634,200 from the fund was improperly diverted into and through the accounts of MHC and the Bron Companies and into bank accounts held by Smith or by companies he controlled.

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35. Smith used the misappropriated money for his own purposes. Some of it was used to buy a multi-million dollar luxury home near Toronto. Other investor money was used by Smith and his then-girlfriend to found and fund a yoga studio, Chrysalis Yoga.
36. Thibault, Gilbert, MHC, and the Bron Companies also received investor funds.
37. As the scheme began to unravel (when it became more and more apparent that the loans would not be repaid), Smith began to use funds from new investors to satisfy redemption requests from older investors. In short, he began running a Ponzi scheme. He did this to attempt to lure new investors to the Funds (or in the hopes of keeping existing investors from withdrawing their money), so that he and the Defendants could continue to misappropriate investor funds.
38. BDO turned a blind eye to all of this.
39. Subsequent to the receivership, Grant Thornton has been unable to obtain enough information to fully understand and support the value of the loans underlying the Media Fund. The documents simply do not exist.

Problems not Limited to the Media Fund.

40. The Media Fund Scheme described above impacted each and every other Fund due to the significant amount of inter-fund investment amongst the Crystal Wealth Funds. In fact, the Media Fund was the single largest recipient of inter-fund investment by the other Funds. Many of those inter-fund investments were made to create liquidity in the Media Fund to, among other things, fund redemptions by investors. As a result, the inaccurate valuation of the Media Fund rendered inaccurate the value of every other Fund.

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41. The assets of each of the Funds were materially overstated during the Class Period. In particular, to the extent that a Fund held Off-Book Assets, the value of those assets was overstated in Crystal Wealth's financial reporting.
42. Moreover, many assets are simply non-existent. Though the Crystal Wealth Funds purportedly had assets under management ("AUM") of \$177 million as at January 1, 2017, OSC staff could only find \$49 million worth of cash and investments, \$22 million of which were inter-fund investments in other Crystal Wealth Funds.
43. Grant Thornton has also concluded in its review of Crystal Wealth's records that the documentation supporting the purported value of the funds is seriously deficient, particularly with respect to the Off-Book Assets.
44. Indeed, Grant Thornton has been unable to identify all of the creditors of Crystal Wealth or the Funds from existing documentation.

The Claim

45. BDO was engaged by Crystal Wealth to audit each of the Funds.
46. Crystal Wealth was required to file audited financial statements with the OSC pursuant to s. 21.10(3) of the *Securities Act*, National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (ss. 12.10, 12.14, 12.3 and 12.14), and National Instrument 81-106 – *Investment Fund Continuous Disclosure* (ss. 2.1 and 2.2).
47. Accordingly, BDO was conducting its audits for two purposes: (i) to ensure that Crystal Wealth complied with Ontario's securities laws such that it could continue to offer and redeem units in the Funds; and (ii) to allow investors in the Funds to assess the

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performance of the Funds and fairly value and/or evaluate their investments and to make investment decisions.

48. BDO knew that the OSC would rely on its audits in making decisions about Crystal Wealth and its ability to offer securities to the public.
49. In addition, BDO knew that investors were relying on its audits in purchasing units in the Funds and making decisions in respect of their investments. Indeed, BDO specifically addressed each of its audit reports to the "Unitholders" of the particular fund that it was auditing. Accordingly, BDO intended that the Unitholders receive each audit report and rely on it in making investment decisions.

The Duty to the Class

50. BDO knew and intended for the Class to receive and rely on its audit reports. As part of its audits of the Funds, BDO had access to the individual names and number of units held by each investor of the Funds through the Funds Unit Holder Listing. BDO was aware of the exact amounts held by each investor and in which of the Funds each of the investors had invested.
51. At all material times BDO knew or ought to have known:
 - (a) the identities and contact information of Crystal Wealth's investors;
 - (b) that some or all of the Class Members knew that BDO was the auditor of the Funds;
 - (c) that its audits would be relied upon by Class Members;
 - (d) the holdings in some or all of the Class Members' accounts; and

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- (c) that the purpose of the its audits was, in part, to enable Crystal Wealth to receive and hold cash and securities owned by the Class Members.

52. At all material times, BDO owed a duty to the Class to:

- (i) audit the financial statements of each Fund in accordance with generally accepted auditing standards ("GAAS");
- (ii) ensure that the financial statements of each Fund presented fairly, in all material respects, the financial position of the Fund and its financial performance and its cash flows for the year in question in accordance with Generally Accepted Accounting Principles ("GAAP") or International Financial Reporting Standards ("IFRS") as applicable;
- (iii) issue audit reports on Crystal Wealth's financial statements for delivery to, *inter alia*, the OSC; and
- (iv) identify any material misstatements in Crystal Wealth's financial reporting or material weaknesses in Crystal Wealth's internal controls.

53. To the extent that the Funds held Off-Book Assets or non-traditional/illiquid assets, a GAAS-compliant audit required BDO to obtain substantial evidence that the assets (i) actually existed and (ii) were fairly valued.

54. Furthermore, a GAAS-compliant audit required BDO to employ measures to obtain evidence and reasonable assurance that the loans in the Media Funds were (i) legitimate; (ii) enforceable; (iii) collectable; and (iv) did not constitute related party transactions.

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55. Similarly, a GAAS-compliant audit required BDO to employ measures to obtain reasonable assurance that Smith was not misappropriating investor money from the Funds.
56. The Plaintiff pleads and relies upon the Ontario Business Corporations Act (the "OBCA") and, in particular, sections 149, 151, 152, 153, 155, 158 and 159. In addition the Plaintiff pleads and relies upon the regulations promulgated under the *OBCA* and, in particular, Regulation 62, sections 40, 41 and 42. The Plaintiff further pleads and relies upon sections 19, 21.10, 122 and 143 of the *Securities Act* and National Instruments 31-103 and 81-106.
57. BDO knew or ought to have known, the requirements of the *Securities Act* and the associated regulations and National Instruments applicable to the conduct of Crystal Wealth's business. BDO had an obligation conduct a competent and thorough audit in accordance with GAAS. BDO was required to report any material misstatements or omissions contained in any material filed with the OSC.

BDO Breaches Its Duty to the Class

58. Contrary to its duties, BDO did not conduct its audits of the Funds in accordance with GAAS and/or GAAP/IFRS.
59. Among other things:
- (a) BDO did not obtain reasonable assurance about whether the financial statements were free from material misstatement, as it was required to do;
 - (b) BDO did not obtain appropriate and sufficient evidence that the assets of the Funds actually existed and were fairly valued;

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- (c) BDO did not conduct a sufficient review of the underlying documentation associated with the assets of the Funds;
- (d) BDO's audit of the Media fund lacks support for at least \$4.5 million in reported value;
- (e) BDO did not appropriately account for the value (or lack thereof) of the Off-Book Assets;
- (f) BDO relied on emails from MHC to confirm the value and collectability of the loans in the Media Fund, rather than independently confirming same through its own review;
- (g) BDO failed to discover that there was insufficient documentation to support the value of the Media Fund;
- (h) BDO failed to identify Crystal Wealth's poor record-keeping and internal controls; and
- (i) BDO did not identify that the Funds were significantly over-valued.

60. As a result of its negligent audit of Crystal Wealth and the Funds, BDO did not discover:

- (a) that Crystal Wealth's financial record-keeping was deficient and potentially inaccurate;
- (b) that the governance and management of the Funds, especially with respect to Off-Book Assets, was contrary to Ontario's securities laws and in breach of Crystal Wealth's fiduciary duties to the Class;

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- (c) that there were little or no internal tracking mechanisms in place at Crystal Wealth with respect to Off-Book Assets in the Funds;
 - (d) there was little to no evidence to support the existence and value of the Off-Book Assets;
 - (e) that the Net Asset Value of the Funds was materially overstated;
 - (f) that the underlying loan assets in the Media Fund had little or no value;
 - (g) that the loans in the Media Fund were transacted with related parties;
 - (h) that the Funds and Crystal Wealth were undercapitalized or insolvent; and
 - (i) that Smith and others were improperly diverting investors' money to themselves.
61. BDO knew or ought to have known the facts alleged above. BDO owed the Class a continuing duty of care to diligently investigate, uncover, and disclose any misstatements or omissions in the Funds' financial statements and in any material filed with the OSC.
62. At all material times BDO knew or ought to have known that the Class would suffer damage if BDO breached any of the duties it owed to the class.
63. Members of the class would not have invested in the Funds if they had known that ;
- (a) that Crystal Wealth's financial record-keeping was deficient and potentially inaccurate;

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- (b) that the governance and management of the Funds, especially with respect to Off-Book Assets, was contrary to Ontario's securities laws and in breach of Crystal Wealth's fiduciary duties to the Class;
 - (c) that there were little or no internal tracking mechanisms in place at Crystal Wealth with respect to Off-Book Assets in the Funds;
 - (d) that there was little or no evidence to support the existence and value of the Off-Book Assets;
 - (e) that the loans in the Media Fund were transacted between related parties;
 - (f) that the Net Asset Value of the Funds was materially overstated;
 - (g) that the underlying loan assets in the Media Fund had little or no value;
 - (h) that the Funds and Crystal Wealth were undercapitalized or insolvent; and
 - (i) that Smith and others were improperly diverting investors' money to themselves.
64. BDO repeatedly represented to Crystal Wealth, Class Members, and to the OSC that:
- (a) The audit evidence obtained by BDO with regard to each of the Funds was sufficient and appropriate to provide a basis for BDO's audit opinion;
 - (b) The financial statements of each Fund were free from material misstatement;
 - (c) The financial statements of the Funds presented fairly, in all material respects, the financial position of each Fund and each Fund's financial performance in accordance with IFRS or GAAP, as applicable; and

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(d) That BDO's audit was conducted in accordance with GAAS.

65. More particularly, BDO filed a series of audit reports with the OSC between April 1, 2007 and December 31, 2015 that contained the representations set out above. These audit reports were addressed to the unit-holders of each of the Funds.

66. The representations set out in paragraph 61 above were untrue, and were made in breach of BDO's duty to the Class. The Class members relied on these representations to their detriment in investing in each Fund.

Negligence

67. As outlined above, the Class alleges that:

- (a) BDO owed a duty of care to the Class in connection with the preparation of the Audit Reports;
- (b) BDO was retained in whole or in part for the specific purpose of preparing the Audit reports such that Crystal Wealth could operate and continue to operate;
- (c) BDO knew or ought to have known that the purpose, or at a minimum one of the core purposes, of the Audit reports was to protect the interests of the Class Members;
- (d) BDO did not prepare the Audit Reports in accordance with GAAS and/or IFRS and the standard of care that it owed to Class Members;
- (e) BDO did not conduct GAAS-compliant audits of the Funds

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- (f) but for BDO's failure to properly prepare the Audit Reports the Class would not have invested with Crystal Wealth or would have ceased to do business with Crystal Wealth;
- (g) BDO knew:
 - (i) that Crystal Wealth had clients;
 - (ii) the identify of some or all of Crystal Wealth's clients;
 - (iii) the number or approximate number of Crystal Wealth's clients;
 - (iv) that Crystal Wealth's ability to operate was dependant, in whole or in part, on the preparation of accurate Audit Reports; and
 - (v) that the Audit Reports were prepared, in whole or in part, to allow Crystal Wealth to operate and to take funds from the Class; and

68. Accordingly, the Class claims that BDO negligently performed its professional duties.

Damages

69. The Plaintiff states that if the BDO had complied with the duties it owed to the Class to investigate, detect, and report any Deficiencies as well as material misstatements and omissions in the Audit Reports, Crystal Wealth would not have been able to renew its registrations, thereby:

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- (i) minimizing and/or avoiding further losses on the part of the existing Crystal Wealth clients including Tony and other similarly situated members of the Class; and/or
 - (ii) Preventing Crystal Wealth from incurring increased liability to the Class.
- 70. The Plaintiff states that, if BDO had complied with its duties, BDO or the OSC would have discovered the Media Fund Scheme and the misappropriation of investor funds sooner than they did. If these improprieties had been discovered earlier, losses to investors would have been reduced or avoided.
- 71. The Plaintiff states that if BDO had complied with its duties, the Class Members would have:
 - (i) minimized or reduced their own losses by altering their investment profile, including by redeeming their investments; and/or
 - (ii) would not have invested or made further investments in the Funds.
- 72. The Plaintiff proposes that this action be tried at Toronto.

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July 20, 2017

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Lawyers for the Plaintiff
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TONY WHITEHOUSE and BDO CANADA LLP
Plaintiff Defendant

Court File No.

(4911)

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at Toronto

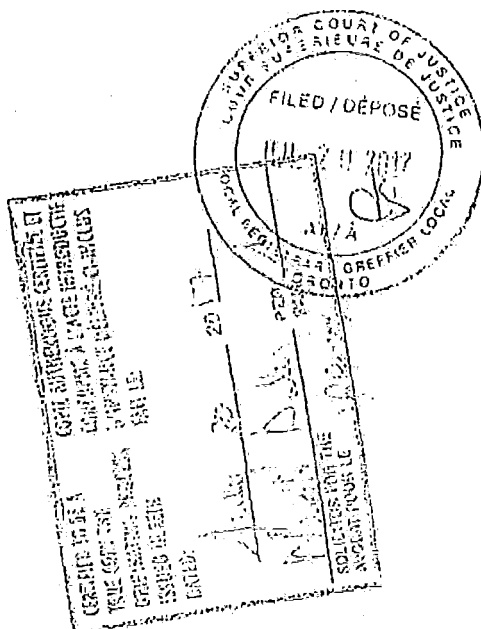
STATEMENT OF CLAIM

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**PLEASE SIGN
AND RETURN**

December 21, 2016

Mr. Clayton Smith
Crystal Wealth Management System Limited
192 Plains Rd. E
Burlington, Ontario
L7T 2C3

Dear Mr. Smith:

We understand that you wish to appoint us as the auditors of Crystal Wealth Management System Limited commencing with its fiscal year ended December 31, 2016.

We are pleased to accept appointment as your auditors subject to the terms and conditions of this Agreement, to which the attached Standard Terms and Conditions form an integral part. The definitions set out in the Standard Terms and Conditions are applicable throughout this Agreement. This Agreement will remain in place and fully effective for future years until varied or replaced by another relevant written agreement.

Mike Vriend, CPA, CA will be the Engagement Partner for all assurance work we perform for you. The Engagement Partner will call upon other individuals with specialized knowledge to assist in the performance of Services.

Our Role as Auditors

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements prepared in accordance with the financial reporting framework specified in subsection 3.2(3)(a) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by you, as well as evaluating the overall financial statement presentation.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements, whether by fraud or



error, may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to your preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of your internal controls. However, we will communicate to you concerning any significant deficiencies in internal controls relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate matters required by professional standards, to the extent that such matters come to our attention, to you, those charged with governance and/or the board of directors.

Reporting

Our audit will be conducted on the basis that the financial statements have been prepared in accordance with the financial reporting framework specified in subsection 3.2(3)(a) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants.

Our independent auditor's report will be substantially in the form set out in Canadian Auditing Standard (CAS) 700. The form and content of our report may need to be amended in the light of our audit findings. If we are unable to issue or decline to issue an audit report, we will discuss the reasons with you and seek to resolve any differences of view that may exist.

Role of Management and Those Charged with Governance

You acknowledge and understand that you have responsibility for:

- (a) the preparation and fair presentation of the financial statements in accordance with the financial reporting framework specified in subsection 3.2(3)(a) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants. The audit of the financial statements does not relieve you of your responsibilities;
- (b) such internal controls as you determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- (c) providing us with:
 - access, in a timely manner, to all information of which you are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - additional information that we may request for the purpose of the audit;



- unrestricted access to persons within the entity from whom we determine it is necessary to obtain audit evidence;
- financial and non-financial information (other information) that will be included in document(s) containing financial statements and our audit report thereon prior to the date of our auditor's report. If it is not possible to provide all the other information prior to the date of our auditor's report, you are responsible for provision of such other information as soon as practicable; and
- written confirmation concerning representations made to us in connection with the audit. If appropriate and adequate written representations are not provided to us, professional standards require that we disclaim an audit opinion.

Communication with the Securities Regulators

If the financial statements, supporting schedules and our audit thereon are included in a document required by securities legislation, they may be subject to review and comment by the staff of a securities regulator and to their interpretation of the applicable rules and regulations. This may involve discussions and communications with them, and/or the submission of supplemental data in connection with their review. You agree to inform us of any discussion, communication or submission which may have bearing on the financial statements, schedules and other financial data in the filings and furnish us with copies of related written communications. If we are involved in such communications with the staff of a securities regulator, we will inform you and provide you with copies of the relevant communications.

Financial Statement Services

We will obtain your approval, if during the course of our engagement we:

- (a) prepare or change a journal entry; or
- (b) prepare or change an account code or a classification for a transaction.

As agreed, we will provide assistance in the preparation of the financial statements.

These services create a threat to our independence. We, therefore, require that the following safeguards be put into place:

- that you create the source data for all accounting entries;
- that you develop any underlying assumptions for the accounting treatment and measurement of entries; and
- that you review and approve the draft financial statements, including the notes to the financial statements.

Tax Services

In addition to the assurance services discussed above, we may be requested by you to prepare corporate tax returns. The returns will be prepared based upon the information supplied by you. We will not audit, review or otherwise attempt to verify the accuracy or completeness of such information. We will utilize the information you have already provided to our assurance



engagement team to the extent that the material is available and relevant to the preparation of the returns. It may be necessary for us to request further information.

Regardless of any tax return preparation services we provide to you, you will remain responsible for filing your tax returns with the appropriate authorities on a timely basis.

Your returns are, of course, subject to review by the taxation authorities. Any items reassessed against you by the taxation authorities are subject to certain rights of appeal. In the event of any tax audit, we will be available to represent you for a mutually agreed upon fee.

We will discuss with you any filing positions which, if taken, have the potential to give rise to a material adverse assessment or reassessment by the taxing authorities. If such an assessment or reassessment occurs, any additional tax that arises will be your responsibility. In addition, we cannot be responsible for interest and penalties assessed against you in connection with your income tax affairs. Therefore, should any interest or penalty be assessed, they shall be your responsibility.

Our audit is conducted primarily to enable us to express an opinion on the financial statements. Accordingly, the audit process is not designed to provide us with a full understanding of your tax situation and in particular, to allow us to determine whether the organization has specific tax compliance issues. We will, however, provide advice on an ongoing basis on general income tax matters as requested by you. A separate engagement letter may be issued for significant tax projects. To the extent that tax services requested by you are not covered by a separate engagement letter, the terms of this Agreement shall apply to the tax services.

Additional Services

We are available to provide a wide range of services beyond those outlined in this Agreement. To the extent that any additional services that we provide to you that are not provided under a separate written engagement agreement, the provisions of this Agreement will apply to the services.

Standard Terms and Conditions

A copy of our Standard Terms and Conditions is attached as Appendix 1. You should ensure that you read and understand them. The Standard Terms and Conditions include clauses that limit our professional liability.

Please sign and return the attached copy of this Agreement to indicate your agreement with it. If you have any questions concerning this Agreement, please contact us before signing it.



It is a pleasure for us to be of service and we look forward to many future years of association with you.

Yours truly,

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Agreement of all the terms and conditions in this Agreement is hereby acknowledged by:
Crystal Wealth Management System Limited

A handwritten signature in black ink, appearing to be "Clayton Smith", written over a horizontal line.

Clayton Smith, CEO

DEC-31, 2016

Date



Appendix 1 **Standard Terms and Conditions**

1. Overview and Interpretation

- 1.1 This Agreement sets forth the entire agreement between the parties in relation to Services and it supersedes all prior agreements, negotiations or understandings, whether oral or written, with respect to Services. To the extent that any of the provisions of the accompanying Engagement Letter conflict with these Standard Terms and Conditions, these Standard Terms and Conditions shall prevail. This Agreement may not be changed, modified or waived in whole or part except by an instrument in writing signed by both parties.

- 1.2 In this agreement, the following words and expressions have the meanings set out below:

This Agreement - these Standard Terms and Conditions, the letter to which they are attached, and any supporting schedules or other appendices to the letter

Services - the services provided or to be provided under this Agreement

We, us, our, BDO - refer to BDO Canada LLP, a Canadian limited liability partnership organized under the laws of the Province of Ontario

You, your - the party or parties contracting with BDO under this agreement, including the party's or parties' management and those charged with corporate governance. You and your does not include BDO, its affiliates or BDO Member Firms

BDO Member Firm or Firms - any firm or firms that form part of the International network of independent firms that are members of BDO International Limited

Confidential Information - information that contains identifying features that can be attributed to you or individual personnel

2. BDO Network and Sole Recourse

- 2.1 BDO is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international network of independent member firms (i.e. BDO Member Firms), each of which is a separate legal entity.
- 2.2 We may use other BDO Member Firms or subcontractors to provide Services; however, we remain solely responsible for Services. You agree not to bring any claim or action against another BDO Member Firm (or their partners, members, directors, employees or subcontractors) or our subcontractors in respect of any liability relating to the provision of Services.
- 2.3 You agree that any of our affiliates, subcontractors, and other BDO Member Firms and any subcontractors thereof whom we directly or indirectly involve in providing Services have the right to rely on and enforce Section 2.2 above as if they were a party to this agreement.



3. *Respective Responsibilities*

- 3.1 We will use reasonable efforts to complete, within any agreed-upon time frame, the performance of Services.
- 3.2 You shall be responsible for your personnel's compliance with your obligations under this Agreement. We will not be responsible for any delays or other consequences arising from you not fulfilling your obligations.

4. *Working Papers and Deliverables*

- 4.1 Ownership - Any documents prepared by us or for us in connection with Services belong solely to us.
- 4.2 Oral advice and draft deliverables - You should not rely upon any draft deliverables or oral advice provided by us. Should you wish to rely upon something we have said to you, please let us know and, if possible, we will provide the information that you require in writing.
- 4.3 Translated documents - If you engage us to translate any documents, advice, opinions, reports or other work product of BDO from one language to another, you are responsible for the accuracy of the translation work.
- 4.4 Reliance by Third Parties - Our Services will not be planned or conducted in contemplation of or for the purpose of reliance by any third party other than you and any party to whom the assurance report is addressed. Items of possible interest to a third party will not be addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.
- 4.5 Consent to use the Report - If we are requested to consent to the use of our report in connection with a continuous disclosure document, a public or private offering document, an annual report or any other document, we will consider, at the relevant time, providing consent and any conditions applicable to our consent. Our consent must be in writing. In order to provide consent, professional standards require that we read the other information in the related document and consider whether such information is materially inconsistent with the related financial statements. We will require adequate notice of the request for consent to allow us to consider your identification and resolution of events occurring in the period since the date of our report, and to obtain updated written representation letters. Such procedures will be performed at your cost.

5. *Confidentiality*

- 5.1 We agree to use Confidential Information provided by you only in relation to the services in connection with which the information is provided and we will not disclose the information, except where required by law, regulation or professional obligation. We may, however, give Confidential Information to other BDO Member Firms or other subcontractors assisting us in providing services.
- 5.2 BDO shall be entitled to include a description of services we render to or for you in marketing and research materials and disclose such information to third parties, provided that all such Information will be made anonymous and not associated with you. Additionally, we may analyze information on an industry or sector basis for internal



purposes or to provide industry/sector wide information to our clients or potential clients. You consent to our using information obtained from you in this way provided that the outputs therefrom will not contain any identifying features that can be attributed to you.

6. Independence

- 6.1 Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to our clients in the performance of our services. We will communicate to you any relationships between BDO (including its related entities) and you that, in our professional judgment, may reasonably be thought to bear on our independence. Further, we will confirm our independence in writing.

7. Offers of Employment

- 7.1 Any discussions that you, or any party acting on your behalf, have with professional personnel of our Firm regarding employment could pose a threat to our independence. Your recruitment of an engagement team member from the current or prior year's engagement may compromise our independence and our ability to render agreed services to you. Engagement team members may include current and former partners and staff of BDO, other BDO Member Firms and other firms who work under our direction. Therefore, you agree to inform us prior to any such discussions so that you and we can implement appropriate safeguards to maintain our independence.

8. Professional and Regulatory Oversight

- 8.1 As required by legal, regulatory, or professional authorities (both in Canada and abroad) and by BDO policy, our client files must periodically be reviewed by practice inspectors to ensure that we are adhering to professional and BDO standards. It is understood that by entering into this agreement, you provide your consent to us providing our files relating to your engagement to the practice inspectors for the sole purpose of their inspection.
- 8.2 Certain regulatory bodies may also have the right to conduct investigations of you, including the services provided by us. To the extent practicable and permitted by law, we will advise you of any such investigation request or order prior to providing our working papers.
- 8.3 You agree to reimburse us for our time and expenses, including reasonable legal fees, incurred in responding to any investigation that is requested or authorized by you or investigations of you undertaken under government regulation or authority, court order or other legal process.

9. Privacy and Consents

- 9.1 You agree we will have access to all personal information in your custody that we require to complete our engagement. We may collect, use, transfer, store, or process such information disclosed by you of a personal nature (personal information). Our services are provided on the understanding that:
- you have obtained any consents for collection, use and disclosure to us of personal information required under all applicable privacy legislation; and



- we will hold all personal information in compliance with our Privacy Statement.

10. Electronic Communications

- 10.1 Both parties recognize and accept the security risks associated with email communications, including but not limited to the lack of security, unreliability of delivery and possible loss of confidentiality and privilege. Unless you request in writing that we do not communicate by internet email, you assume all responsibility and liability in respect of risk associated with its use.
- 10.2 Unless BDO is otherwise advised in writing, by executing this agreement you provide BDO with consent to communicate with you electronically, including sending newsletters, publications, announcements, invitations and other news and alerts.

11. Limitation of Liability

- 11.1 In any dispute, action, claim, demand for losses or damages arising out of the services performed by BDO pursuant to this engagement, BDO shall only be liable for its proportionate share of the total liability based on degree of fault as determined by a court of competent jurisdiction or by an independent arbitrator as a result of the dispute resolution procedures, notwithstanding the provisions of any statute or rule of common law which create, or purport to create, joint and several liability.
- 11.2 Our liability shall be restricted to damages of a direct and compensatory nature and shall not include indirect, consequential, aggravated or punitive damages, or damages for loss of profits or expected tax savings, whether or not the likelihood of such loss or damage was contemplated.
- 11.3 You agree that BDO shall not be liable to you for any actions, damages, claims, liabilities, costs, expenses, or losses in any way arising out of or relating to the services performed hereunder for an aggregate amount no more than the higher of:
- three times the fees paid by you to BDO in the twelve months preceding the incident giving rise to the claim; and
 - \$25,000.
- 11.4 No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.
- 11.5 You agree claims or actions relating to the delivery of services shall be brought against us alone, and not against any individual. Where our individuals are described as partners, they are acting as one of our members.

12. Indemnity

- 12.1 To the fullest extent permitted by applicable law and professional regulations, you agree to indemnify and hold harmless BDO from and against all losses, costs (including solicitors'



fees), damages, expenses, claims, demands or liabilities arising out of or in consequence of:

- a misrepresentation by a member of your management or board of directors, regardless of whether such person was acting in your interest
- the services performed by BDO pursuant to this Agreement, unless, and to the extent that, such losses, costs, damages and expenses are found by a court of competent jurisdiction to have been due to the gross negligence of BDO. In the event that the matter is settled out of court, we will mutually agree on the extent of the indemnification to be provided by your company, failing which, the matter may be referred to dispute resolution in accordance with the terms of this letter.

13. Alternative Dispute Resolution

- 13.1 Both parties agree that they will first attempt to settle any dispute arising out of or relating to this agreement or the services provided hereunder through good faith negotiations.
- 13.2 In the event that the parties are unable to settle or resolve their dispute through negotiation, such dispute shall be subject to mediation pursuant to the National Mediation rules of the ADR Institute of Canada Inc. All disputes remaining unsettled for more than 60 days following the parties first meeting with a mediator or such longer period as the parties mutually agree upon shall be subject to arbitration pursuant to the National Arbitration Rules of the ADR Institute of Canada Inc. Such arbitration shall be final, conclusive and binding upon the parties, and the parties shall have no right of appeal or judicial review of the decision. The parties hereby waive any such right of appeal which may otherwise be provided for in any provincial arbitration statute made applicable under the National Arbitration Rules.

14. Limitation Period

- 14.1 You shall make any claim relating to Services or otherwise under this Agreement no later than one year after you became aware (or ought reasonably to have become aware) of the facts giving rise to any such claim and in any event no later than two years after the completion of the relevant services. The parties to this Agreement agree that the limitation period established by any limitations act and/or any other applicable legislation shall be considered not to apply (to the extent permitted by law).

15. Québec Personnel

- 15.1 We may sometimes have individual partners and employees performing Services within the Province of Québec who are members of the Ordre des comptables professionnels agréés du Québec. Any such members performing professional services hereunder assumes full personal civil liability arising from the practice of their profession, regardless of their status within our partnership. They may not invoke the liability of our partnership as grounds for excluding or limiting their own liability. The provisions in Subsection 13.2 and Sections 11 (Limitation of Liability) and 14 (Limitation Period) shall therefore not apply to limit the personal civil liability of partners and employees who are members of the Ordre des comptables professionnels agréés du Québec.



16. Termination

- 16.1 This Agreement applies to Services whenever performed (including before the date of this Agreement).
- 16.2 You or we may terminate this Agreement at any time upon written notice of such termination to the other party. We will not be liable for any loss, cost or expense arising from such termination. You agree to pay us for all services performed up to the date of termination, including services performed, work-in-progress and expenses incurred by us up to and including the effective date of the termination of this Agreement.

17. Fees and Billings

- 17.1 Our estimated fee is based on an assumed level of quality of your accounting records, the agreed upon level of preparation and assistance from your personnel and adherence to the agreed-upon timetable. Our estimated fee also assumes that your financial statements are in accordance with the applicable financial reporting framework and that there are no significant new or changed accounting policies or issues or internal control or other reporting issues. We will inform you on a timely basis if these factors are not in place.
- 17.2 Should our assumptions with respect to the quality of your accounting records be incorrect or should the conditions of the records, degree of cooperation, results of audit procedures, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimated fees are based, we may adjust our fees and planned completion dates.
- 17.3 Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided. We also will bill you for our out-of-pocket expenses, our administrative charge (described below), and applicable Harmonized Sales Tax, Goods and Services Tax and Provincial Sales Tax.
- 17.4 Our administrative charge is calculated as a percentage of our professional fee and represents an allocation of estimated costs associated with our technology infrastructure, telephone charges, photocopying and some support staff time costs.
- 17.5 Our accounts are due when rendered. BDO may suspend the performance of Services in the event that you fail to pay an invoice when it is due. Interest may be charged at the rate of 12% per annum on all accounts outstanding for more than 30 days.

18. Governing Laws

- 18.1 The terms of our engagement shall remain operative until amended, terminated, or superseded in writing. They shall be interpreted according to the laws of the province or territory in which BDO's principal Canadian office performing the engagement is located, without regard to such province/territory's rules on conflicts of law.

19. Entire Agreement and Survival

- 19.1 This Agreement sets forth the entire agreement between the parties with respect to the subject matter herein, superseding all prior agreements, negotiations or understandings, whether oral or written, with respect to such subject matter. It is understood that this



letter will not be superseded by any contract with us for other specific services that are not of the same scope as the Services contemplated in this Agreement, unless the other contract explicitly references this Agreement and an intent to supersede it.

- 19.2 The provisions of this Agreement that give either of us rights or obligations beyond its termination shall continue indefinitely following the termination of this Agreement. Any clause that is meant to continue to apply after termination of this Agreement will do so.

20. Force Majeure

- 20.1 We will not be liable for any delays or failures in performance or breach of contract due to events or circumstances beyond our reasonable control, including acts of God, war, acts by governments and regulators, acts of terrorism, accident, fire, flood or storm or civil disturbance.

21. Assignment

- 21.1 No party may assign, transfer or delegate any of the rights or obligations hereunder without the written consent of the other party or parties. BDO may engage independent contractors and BDO Member Firms to assist us in performing the Services in this Agreement without your consent.

22. Severability

- 22.1 If a court or regulator with proper jurisdiction determines that a provision of this Agreement is invalid, then the provision will be interpreted in a way that is valid under applicable law or regulation. If any provision is invalid, the rest of this Agreement will remain effective.

TAB 71

From: ROGERS, LINC <LINC.ROGERS@blakes.com>
Sent: November-23-17 6:36 PM
To: Mark van Zandvoort
Cc: CAMPBELL, NIGEL; Steve Graff
Subject: Re: re Crystal Wealth Group/BDO Canada LLP
Attachments: image001.png; image72c77e.GIF

Mark,

Thank you for your email. As you know we don't believe there is any basis for surprise or disappointment as are client's position has been reasonable in all respects. In any event, we can confirm on behalf of BDO that the terms set out below are accepted by BDO. In short, we have a deal.

Thank you for your efforts in bringing this matter to resolution.

Linc A. Rogers
Partner
Dir: 1-416-863-4168
E-mail: linc.rogers@blakes.com<mailto:linc.rogers@blakes.com>

On Nov 23, 2017, at 3:10 PM, Mark van Zandvoort
<mvanzandvoort@airdberlis.com<mailto:mvanzandvoort@airdberlis.com>> wrote:

Linc/Nigel,

We were surprised and disappointed to receive your proposed changes to the proposal yesterday, which you had not suggested or communicated to us in our prior and recent discussions, and which would: (i) permit the proposed \$1 million defence fund reserve to be utilized for other purposes by BDO Canada LLP ("BDO"); and (ii) allow BDO to advance claims against Crystal Wealth Group entities, including seeking leave to add Crystal Wealth Group entities as defendants/third party defendants to proceedings which have, or may in the future be commenced against BDO by third parties. The Receiver will not agree to such terms. The Receiver will agree to the following with respect to fully and finally resolving the BDO Proof of Claim, as amended on August 23, 2017 (the "Amended BDO Claim"), which was submitted by BDO arising from the Creditor Claims Procedure Order, and for greater certainty, to fully and finally resolve any and all claims (whether for contribution and indemnity or otherwise) which BDO may now or in the future have as against any entity in the Crystal Wealth Group – please confirm by the end of the day today whether BDO is in agreement:

1. The Receiver will agree to reserve \$511,101.26 (the "BDO Invoice Claim") on account of the invoices rendered by BDO, as reflected in row 1 of the table set out in Schedule "A" to the Amended BDO Claim, and as allocated to the Crystal Wealth Funds and Crystal Wealth Management System Limited as per page 8 of the Amended BDO Claim (attached). The sole exception to this allocation is that the amount of \$36,553 allocated by BDO to Crystal Wealth Management System Limited and the Retirement One Fund have been allocated to each of the Crystal Wealth Funds based on each Funds' respective portion of the total NAV as at April 20, 2017. The Receiver shall be deemed to have admitted and allowed this portion of the BDO Amended Claim, and shall not assert any set-off or otherwise clawback this portion of the Amended BDO Claim. The admission and allowance of the BDO Invoice Claim by the Receiver is agreed by BDO as being done by the Receiver without any admission by the Receiver that any Crystal Wealth Group entity has liability for the BDO Invoice Claim, and in order to permit interim distributions to investors to proceed as proposed in the spreadsheet (attached) on the Second Report motion, and shall not be deemed an acknowledgement by the Receiver as to the adequacy of the services provided by BDO to the Crystal Wealth Funds and to Crystal

Wealth Management System Limited, including for the services provided with respect to the invoices subject of the BDO Invoice Claim;

2. The Receiver will agree to reserve \$285,236.47 (the "Blakes Fees' Claim") on account of the invoices rendered by Blake, Cassels & Graydon LLP ("Blakes"), as set out in row 2 of Schedule "A" to the Amended BDO Claim. As you know, we attended at your offices on November 21, 2017 to review your accounts to date in connection with this aspect of the Amended Claim. The Receiver is agreeable to reserving \$285,236.47 on account of the invoices rendered by Blakes, in full and final satisfaction of this portion of the Amended BDO Claim, regardless of whether further costs (legal or otherwise) are incurred by BDO moving forward with respect to this claim. The Receiver shall be deemed to have admitted and allowed this portion of the BDO Amended Claim, and shall not assert any set-off or otherwise clawback this portion of the Amended BDO Claim. The admission and allowance of this claim by the Receiver is similarly deemed to be agreed upon by BDO as being done by the Receiver without admission by the Receiver that any Crystal Wealth Group entity has liability for the Blakes Fees' Claim and in order to permit interim distributions to investors to proceed;

3. BDO will be deemed to immediately abandon, with prejudice, all indemnity claims with respect to or arising from the action (CV-17-579357) commenced by Mr. Whitehouse, except as expressly permitted herein. In this regard, and as the sole exception to the foregoing, the Receiver shall reserve \$1 million for BDO's defence costs claim. In so reserving this amount, there shall be no acknowledgement by the Receiver of BDO's entitlement to this amount, and the Receiver shall be permitted to reserve its rights to deny this claim/have BDO's claim to the \$1 million indemnity for defence funds determined by the Court if it wishes to do so;

4. No further claims, or amendments to claims, of any nature or kind, and in any proceeding or forum, shall be permitted to be made by BDO as against any Crystal Wealth Group entity, including, without limitation, as against any of the Crystal Wealth Funds or against Crystal Wealth Management System Limited. The sole exception to the foregoing is that BDO may defend any Ontario Superior Court of Justice action (the "Receiver Action") commenced by the Receiver as against BDO, and as part of BDO's defence to the Receiver Action, BDO shall be permitted to allege contributory negligence as against the Crystal Wealth Group entities, or any of them, should BDO elect to do so;

5. The Receiver shall not provide a release to BDO. As indicated, however, the Receiver will not assert a set-off or clawback as against the BDO Invoice Claim and Blakes Fees' Claim as per paragraphs 1 and 2 above;

6. In a future motion to the Court, and as soon as reasonably practicable, the Receiver will request approval of a distribution to BDO on account of the BDO Invoice Claim and the Blakes Fees' Claim, to the extent that the applicable Crystal Wealth Group entities have the necessary funds to make such distributions, without providing preferential treatment to BDO as compared to other creditors of the same class. The Receiver has allocated responsibility for the contemplated payment among the relevant Crystal Wealth Group entities. Based on this allocation methodology, as is reflected in the Proposed Interim Distribution spreadsheet attached, there is sufficient funds to currently pay out \$431,505.73 of the BDO Invoice Claim/Blakes Fees' Claim in the total sum of \$796,337.73. The shortfall is due to the lack of funds available in the Crystal Wealth Enlightened Factoring Strategy and the Crystal Wealth Conscious Capital Strategy funds. We are optimistic that additional funds will be available to make up a portion, or all, of the shortfall, such that an amount between \$431,505.73 and (possibly all of the) \$796,337.73 would be available for distribution to BDO on a future motion brought by the Receiver; and

7. It is agreed that this proposal is made by the Receiver in the interest of all stakeholders, in order to enable the Receiver to proceed in an expeditious manner to seek Court approval of the Proposed Distributions (as set out in the spreadsheet, attached) to investors on the Second Report motion, with BDO's consent, and with a commitment by BDO that it will not later seek recovery of the quantum of the Proposed Distributions from investors, Crystal Wealth Management System Limited, any of the Crystal Wealth Funds, or any other person or entity, and is without prejudice to the rights of the investors and Crystal Wealth Management System Limited and the Crystal Wealth Funds opposite BDO, other than as set out in 1 and 2 above.

Please confirm by the end of the day today if the above terms are agreeable to BDO, and by your return email, we shall have confirmation of BDO's binding agreement to the terms set out above, the terms of which shall be sought for approval by the Court at the motion for approval of the Second Report.

We look forward to hearing from you today.
Mark van Zandvoort

T 416.865.4742
F 416.863.1515
E mvanzandvoort@airdberlis.com<<mailto:mvanzandvoort@airdberlis.com>>

Aird & Berlis LLP | Lawyers
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9 | [airdberlis.com](http://www.airdberlis.com)<<http://www.airdberlis.com/>>

<image001.png>

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<Crystal Wealth - Investor Interim Distribution as at November 15, 2017.pdf>
<Amended BDO Claim - Page 8.pdf>

[cid:image72c77e.GIF@ce8af4ee.438e46d9]

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Toronto ON M5L 1A9
Tel: 416-863-2400 Fax: 416-863-2653
[blakes.com](http://www.blakes.com)<<http://www.blakes.com>> | Twitter<<http://twitter.com/BlakesLaw/>> |
Unsubscribe<<http://www.blakes.com/English/Resources/Bulletins/Pages/unsubscribe.aspx>>

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TAB 72



Purpose and Background Information

The purpose of this letter is to provide preliminary information on Crystal Wealth Management System Limited (the “**Company**”), and more specifically in regards to 10 proprietary open-ended mutual fund trusts created and managed by the Company (collectively, the “**Crystal Wealth Funds**”). This solicitation letter is being sent to parties interested in assessing whether they wish to proceed with a more detailed review of the matters discussed in this letter with a view to ultimately purchasing certain Crystal Wealth Funds or investments contained therein (a “**Prospective Purchaser**”) and/or assuming the management of (a “**Prospective Manager**”) certain Crystal Wealth Funds.

Pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) issued on April 26, 2017 (the “**Appointment Order**”), Grant Thornton Limited became the receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of the Company and of the Crystal Wealth Funds.

The Sales Process pursuant to which this solicitation letter is being issued was authorized by the Court on June 30, 2017, which Order can be accessed on the Receiver’s Case Website: www.grantthornton.ca/crystalwealth. Additional information concerning the Sales Process can be found in the Receiver’s First Report to Court dated June 22, 2017 (the “**First Report**”), which can also be found on the Receiver’s Case Website.

The Crystal Wealth Funds

Crystal Wealth Management System Limited is a discretionary portfolio management firm established in 1998. Prior to the receivership proceedings, the Company was registered with the Canadian Securities Administrators as a portfolio manager, investment fund manager, commodity trading manager and exempt market dealer.

The Company was also registered with the Ontario Securities Commission and managed 15 proprietary investment funds. One fund was retired earlier this year, prior to the receivership proceedings. Four other funds are not part of this Sales Process as the investments in these four funds have been monetized into cash by the Receiver.

The Crystal Wealth Funds consist of various strategic funds including, but not limited to: equity, income, resource and precious metals, and alternative investment funds.

All enquiries regarding this sale process should be directed to the Receiver:

Grant Thornton Limited

Attention:
Jason Knight, CPA, CA
Manager

T: 416.369.7017

F: 416.360.4949

E: Jason.Knight@ca.gt.com

200 King Street West, 14th Floor
Toronto, ON M5H 3T4

Website: www.GrantThornton.ca

A Confidential Information Memorandum will be issued following execution of a confidentiality agreement.

Appendix A provides background and outlines the investment objective for each of the Crystal Wealth Funds.

Appendix B is a summary of the Crystal Wealth Funds' holdings in general based on information provided by the Company.

Next Steps

Enclosed with this solicitation letter is a confidentiality agreement ("CA"). To further participate in this Sales Process, the CA must be executed and returned to the Receiver. Any Prospective Purchasers and/or Prospective Manager who executes and returns the CA will be provided, upon a request to the Receiver, with a confidential information memorandum describing the purchase and/or management opportunity and will be granted access to an electronic data room containing confidential information to perform due diligence.

All communications and inquiries regarding this letter, the Sales Process, or the Crystal Wealth Funds should be directed to the Receiver by contacting: **Jason Knight, Jason.Knight@ca.gt.com, Tel: 1 416 369 7017.**

Process for Submission of Letters of Intent and Offers

As is detailed below, Prospective Purchasers and/or Prospective Managers must submit all Purchase Offers and Management Offers, respectively, by no later than **5PM Eastern Standard Time ("EST") on August 10, 2017** (the "Offer Deadline").

Purchase Offers: Prospective Purchasers must submit a binding offer to purchase the investment(s) contained within one or more of the Crystal Wealth Funds (a "Purchase Offer") by the Offer Deadline, which must include:

- i. the identity, contact information, and disclosure of the principal(s) of the Prospective Purchaser;
- ii. a list and description of the Crystal Wealth Fund(s) and investments to be included in a purchase;
- iii. an indication of the proposed purchase price or financial terms of such sale;
- iv. an acknowledgement that the sale will be made on an "as is, where is" basis and that the Prospective Purchaser will be bound by the terms of the Sales Process as described in the First Report;

All enquiries regarding this sale process should be directed to the Receiver:

Grant Thornton Limited

Attention:
Jason Knight, CPA, CA
Manager

T 416.369.7017

F 416.360.4949

E Jason.Knight@ca.gt.com

200 King Street West, 11th Floor
Toronto, ON M5H 3T4

Website: www.GrantThornton.ca

A Confidential Information Memorandum will be issued following execution of a confidentiality agreement.

- v. details related to any regulatory approvals required to close the proposed transaction; and
- vi. such other information requested by the Receiver.

Management Offers: Prospective Managers will be required to submit a binding offer to assume and manage one or more of the Crystal Wealth Funds (a “**Management Offer**”) by the Offer Deadline, which must include:

- i. the identity, contact information, and disclosure of principal(s) of the Prospective Manager;
- ii. a list and description of the Crystal Wealth Fund(s) and the investments which the Prospective Manager has an interest in assuming;
- iii. a list of the qualifications and experience in managing mutual funds and investments and a listing of the portfolio manager(s), proposed for the Crystal Wealth Fund(s);
- iv. a description of the proposed fees to be imposed on the investors of the applicable Crystal Wealth Funds;
- v. a copy of the most recent audited financial statements of the Prospective Manager;
- vi. an indication of the proposed purchase price or financial terms of such offer;
- vii. an acknowledgement that the transfer will be made on an “as is, where is” basis and that the Prospective Manager will be bound by the terms of the Sales Process as described in the First Report;
- viii. details related to any regulatory approvals required to close the proposed transaction; and
- ix. such other information requested by the Receiver.

All Purchase Offers and Management Offers must meet the following criteria in order to qualify for consideration:

- i. the offer is received by the Offer Deadline;

All enquiries regarding this sale process should be directed to the Receiver:

Grant Thornton Limited

Attention:
Jason Knight, CPA, CA
Manager
T - 416.369.7017
F - 416.360.4949
E - Jason.Knight@ca.gt.com

200 King Street West, 11th Floor
Toronto, ON M5H 3T4

Website: www.GrantThornton.ca

A Confidential Information Memorandum will be issued following execution of a confidentiality agreement.

- ii. the offer contains a letter stating that the Purchase/Management Offer is irrevocable and open for acceptance until at least five business days after the Offer Deadline;
- iii. the Purchase/Management Offer includes proof of the Prospective Purchaser's/Manager's financial wherewithal and ability to close the transaction and is not conditional upon financing;
- iv. the Purchase/Management Offer includes an acknowledgement that the Prospective Purchaser/Manager has (a) relied solely upon its own independent review of any documents and assets to be acquired and/or assumed in making its offer; and (b) not relied upon any representations or warranties whatsoever regarding the property of the Crystal Wealth Group (as such term is defined in the Appointment Order);
- v. the Purchase/Management Offer shall not contain any material conditions to closing other than approval by the Ontario Superior Court of Justice (Commercial List);
- vi. the Purchase/Management Offer shall acknowledge that, at the Receiver's sole discretion, the Receiver may require that a definitive agreement be entered into, in a form prepared by the Receiver and agreed to by the Receiver and the Prospective Purchaser/Manager, in order to effect the transaction contemplated by the Purchase/Management Offer, if accepted by the Receiver;
- vii. the Purchase/Management Offer shall not contain a break-fee or any type of compensation to the Prospective Purchaser/Manager if the Offer is rejected by the Receiver;
- viii. the Receiver must believe the transaction will close on or prior to five days after Court approval of the transaction; and
- ix. as appropriate, the Purchase Offer shall include a deposit equal to 10% of the purchase price of the assets(s), and in the case of a Management Offer, a deposit equal to 10% of the purchase price.

****The Receiver shall be under no obligation to accept the highest offer, and shall be under no obligation to accept any Purchase or Management Offer if the Receiver determines that no suitable offers has been received.**

Notice and Disclaimer

This document and the contents of it do not, and are not intended to constitute an offer for sale or an invitation to treat offers to purchase any company, its shares other securities or assets. For the avoidance of doubt there is no intention to create a legal relationship and such relationship will not

All enquiries regarding this sale process should be directed to the Receiver:

Grant Thornton Limited

Attention:
Jason Knight, CPA, CA
Manager

T: 416.369.7017

F: 416.360.4949

E: Jason.Knight@ca.gt.com

200 King Street West, 14th Floor
Toronto, ON M5H 3J4

Website: www.GrantThornton.ca

A Confidential Information Memorandum will be issued following execution of a confidentiality agreement.

come into existence unless and until a formal written contract, reviewed by lawyers for each of the parties, has been entered into. The information herein has been provided to Grant Thornton Limited as Court-appointed receiver and manager of the Crystal Wealth Group and the contents are not to be relied upon by Prospective Purchasers or Prospective Managers as an inducement to enter into a formal agreement of purchase and sale. All Prospective Purchasers or Prospective Managers must carry out their own due diligence in respect of the matters referred to and satisfy themselves as to the accuracy of all matters. While care is taken in the preparation of this document and the information contained in it, the Receiver hereby gives you notice that the Receiver cannot and does not accept any responsibility and/or liability for any loss or damage of whatsoever nature that may occur by reliance on it and howsoever arising. Any disputes or claims arising under or in connection with this document shall be subject to the jurisdiction of the Ontario Superior Court of Justice (Commercial List).

29862652.2

All enquiries regarding this sale process should be directed to the Receiver:

Grant Thornton Limited

Attention:
Jason Knight, CPA, CA
Manager

T: 416.369.7017

F: 416.360.4949

E: Jason.Knight@caqt.com

200 King Street West, 11th Floor
Toronto, ON M5H 3T4

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Crystal Wealth Management System Limited



Appendix A – Investment Objectives

Crystal Wealth Funds
Investment Objectives¹

Fund	Strategy Type	Launch Date	Investment Objective
Crystal Wealth Mortgage Strategy	Income	April 12, 2007	To generate a consistently high level of interest income with no downside volatility by investing primarily in first and second Canadian residential mortgages.
Crystal Enlightened Resource & Precious Metals Fund	Resource and Precious Metals	August 14, 2009	To generate positive absolute annual returns by investing primarily in resource and precious metals securities globally.
Crystal Wealth Enlightened Factoring Strategy	Income	January 22, 2010	The investment objective of the Strategy is to provide a moderate level of current income and some long-term capital appreciation while seeking to protect against downside risk and negative effects from inflation by investing primarily in income-generating securities including bonds and mortgages, as well as mutual funds and exchange traded funds that invest in, or track the performance of, income-generating securities.
Crystal Wealth Medical Strategy	Income	January 22, 2010 (Renamed and investment objective materially changed to present October 3, 2013)	To generate a high level of interest income with minimal volatility and low correlation to most traditional asset classes by investing in American health care receivables.
Crystal Wealth Enlightened Bullion Fund	Alternative Strategies	July 3, 2015	The investment objective of the Crystal Enlightened Bullion Fund is to provide investors with the opportunity to invest in gold and possibly silver bullion in a convenient way while simultaneously earning a yield on their bullion holdings.
Crystal Wealth Media Strategy	Income	September 2, 2011	To generate a high level of interest income with minimal volatility and low correlation to most traditional asset classes by investing in debt obligations of motion pictures and series television productions.
Crystal Wealth High Yield Mortgage Strategy	Income	January 23, 2015	The investment objective of the Crystal High Yield Mortgage Strategy (the Fund) is to generate a consistently high level of interest income while focusing on preservation of capital by investing primarily in residential 2nd mortgages in Canada.
Crystal Wealth Infrastructure Strategy	Income	May 6, 2016	To generate a consistently high level of interest income along with long-term growth potential while focusing on preservation of capital by investing primarily in debt instruments of infrastructure projects and companies.
Crystal Wealth Enlightened Hedge Fund	Alternative Strategies	February 26, 2016	The investment objective of the Crystal Wealth Enlightened Hedge Fund (the Fund) is to generate consistently positive annual returns regardless of the directional movement in equity, interest rate or currency markets.
Crystal Wealth Conscious Capital Strategy		27-May-16	The investment objective of the Crystal Wealth Conscious Capital Strategy (the Fund) is long term capital growth through investment in companies that are making a positive change in the world.
ACM Income Fund	Income	July 4, 2014	The investment objective of the ACM Income Fund is to provide a consistent level of current income while protecting against loss of capital.
ACM Growth Fund	Equity	July 4, 2014	The investment objective of the ACM Growth Fund is to provide long term capital appreciation while minimizing the risk of loss of capital.
Absolute Sustainable Dividend Fund	Alternative Strategies	February 5, 2016	The investment objective of the Absolute Sustainable Dividend Fund (the "Fund") is to generate long term capital appreciation while focusing on preservation of capital by combining sustainable, responsible and values-based investing principles. The Fund primarily invests in a diversified portfolio of Canadian & global dividend-paying public companies.
Absolute Sustainable Property Fund	Alternative Strategies	February 5, 2016	The investment objective of the Absolute Sustainable Property Fund (the "Fund") is to generate a consistently reasonable level of income while focusing on preservation of capital by investing primarily in real properties, participating in the residential and commercial real estate sector while adhering to sustainable, responsible and values-based principles.

1 - Information obtained from Offering Memorandums for each of the Crystal Wealth Funds accessed from the Company's website at <http://crystalwealth.com/>

Crystal Wealth Management System Limited



Appendix B – Investment Summary

Crystal Wealth Funds
Investment Summary
As at April 20, 2017

Fund	Cash & MM ¹	On-Book Assets							Off-Book Assets							Accruals	
		Inter-fund Investments	Gold Contracts	Equities & Warrants	Private Equities & Warrants	Convertible Debentures	USD Futures	External Mutual Funds	Residential Mortgages	Commercial Loans	Factoring Contracts	Medical Factoring Contracts	US Real Estate LP Units	Media Loans	Other Loans	Interest	Other
Crystal Wealth Mortgage Strategy	X	X						X	X	X						X	X
Crystal Enlightened Resource & Precious Metals Fund	X	X		X		X	X									X	X
Crystal Wealth Enlightened Factoring Strategy	X	X	X	X		X	X	X		X	X		X			X	X
Crystal Wealth Medical Strategy	X	X		X			X	X				X				X	X
Crystal Wealth Enlightened Bullion Fund	X		X														X
Crystal Wealth Media Strategy	X	X					X	X						X		X	X
Crystal Wealth High Yield Mortgage Strategy	X	X							X	X					X	X	X
Crystal Wealth Infrastructure Strategy	X					X				X						X	
Crystal Wealth Enlightened Hedge Fund	X		X	X				X			X		X		X	X	X
Crystal Wealth Conscious Capital Strategy	X				X										X	X	
ACM Income Fund	X	X						X									X
ACM Growth Fund	X	X		X				X									X
Absolute Sustainable Dividend Fund	X	X		X													X
Absolute Sustainable Property Fund	X								X	X						X	X

TAB 73

Court File No. CV-17-11779-00CL

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, CLAYTON SMITH, CLJ EVEREST LTD.,
1150752 ONTARIO LIMITED, CRYSTAL WEALTH MEDIA STRATEGY, CRYSTAL WEALTH
MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED RESOURCE AND PRECIOUS METALS
FUND, CRYSTAL WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED
FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND, CRYSTAL WEALTH HIGH
YIELD MORTGAGE FUND, CRYSTAL ENLIGHTENED BULLION FUND, ABSOLUTE
SUSTAINABLE DIVIDEND FUND, ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL
WEALTH ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE STRATEGY,
CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY, CRYSTAL WEALTH RETIREMENT ONE
FUND, and CHRYSALIS YOGA INC.**

Respondents

**APPLICATION UNDER SECTION 129 OF THE SECURITIES ACT R.S.O. 1990, c. S.5, AS
AMENDED**

AFFIDAVIT OF JONATHAN KRIEGER

**I, JONATHAN KRIEGER, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY as follows:**

1. I am a Senior Vice President of Grant Thornton Limited, ("GTL") which was appointed as receiver and manager ("Receiver") without security, of all the assets, undertakings and properties of each of the Respondents (collectively, "Crystal Wealth"). 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 are summary billing setting out the fees and disbursements of GTL incurred in its role as Receiver of Crystal Wealth from June 1, 2017 to September 30, 2017, in the amount of \$385,280.07, disbursements of \$4,089.28 and HST of \$50,618.02 for a total of \$439,987.37. The average hourly rate is \$360.69. Attached and marked as Exhibit "B" to this my affidavit are detailed billings by individual and date of services rendered.

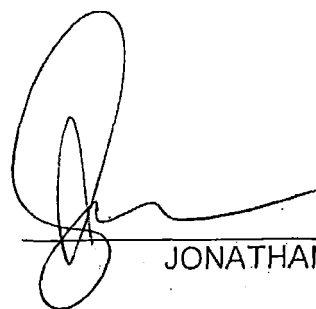
3. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

4. 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 17th day of November, 2017.



Commissioner for Taking Affidavits, etc.



JONATHAN KRIEGER

David Lawrence Goldband, a Commissioner, etc.,
Province of Ontario, for Grant Thornton Limited.
Expires April 1, 2019.

Exhibit "A" to the Affidavit of Jonathan Krieger,
sworn before me this 17th day of November, 2017.



Commissioner for Taking Affidavits, etc.

David Lawrence Goldband, a Commissioner, etc.,
Province of Ontario, for Grant Thornton Limited.
Expires April 1, 2019.

Crystal Walth Management System Limited

Summary of Fees of the Receiver

For the period from June 1, 2017 to September 30, 2017

Period	Hours	Fees	Disbursements	Subtotal	HST	Total
June 1, 2017 to August 31, 2017	930.37	\$ 333,747.38	\$ 1,798.37	\$ 335,545.75	\$ 43,620.95	\$ 379,166.70
September 1, 2017 to September 30, 2017	137.80	\$ 51,532.69	\$ 2,290.91	\$ 53,823.60	\$ 6,997.07	\$ 60,820.67
Total	1068.17	\$ 385,280.07	4,089.28	389,369.35	50,618.02	\$ 439,987.37

Average hourly rate

360.69

Exhibit "B" to the Affidavit of Jonathan Krieger,
sworn before me this 17th day of November, 2017.



Commissioner for Taking Affidavits, etc.

David Lawrence Goldband, a Commissioner, etc.,
Province of Ontario, for Grant Thornton Limited.
Expires April 1, 2019.

Court File No. CV-17-11779-00CL

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, CLAYTON SMITH, CLJ
EVEREST LTD., 1150752 ONTARIO LIMITED, CRYSTAL WEALTH MEDIA
STRATEGY, CRYSTAL WEALTH MORTGAGE STRATEGY, CRYSTAL
ENLIGHTENED RESOURCE AND PRECIOUS METALS FUND, CRYSTAL
WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED
FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND,
CRYSTAL WEALTH HIGH YIELD MORTGAGE FUND, CRYSTAL
ENLIGHTENED BULLION FUND, ABSOLUTE SUSTAINABLE DIVIDEND FUND,
ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL WEALTH
ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE
STRATEGY, CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY,
CRYSTAL WEALTH RETIREMENT ONE FUND, and CHRYSALIS YOGA INC.**

Respondents

**APPLICATION UNDER SECTION 129 OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

BILL OF COSTS

BN 12738 4717 RT0001
Client #225805
Invoice#LSON-3601

To professional services rendered as Court-Appointed Receiver and Manager of the
Respondents for the period from June 1, 2017 to August 31, 2017.

<u>Date</u>	<u>Description</u>	<u>Hours</u>
June 1, 2017	<u>Bruce Bando</u> Correspondence and conference call with Pond; Call with counsel re: operational agreements and forward thereafter; Review of Xynergy weekly report and discussion thereof; Investor correspondence issues; Discussions on website modifications; Review Notice of Motion from potential representative counsel; Review Factum of C. Smith; Conference call with counsel thereof; Report matters and discussions thereof.	6.20 hours
June 1, 2017	<u>Jason Knight</u> Compiling documents related to factoring contracts, summarizing same, and providing documents to counsel for review; Compiling documents for US Real Estate Loan and having discussion re: same; Drafting email to Broker re: Listing Agreement; Correspondence with landscaping company re: maintenance of Mount Nemo Property; Reviewing, compiling, and uploading documents with respect to the commercial loans in the high yield mortgage fund; Compiling documents related to the commercial loans and summarizing same, and providing documents to counsel for review; Discussion with counsel re: documents and review; Conference call with Squire re: mortgages and other matters; Review weekly information provided on mortgages; Compiling and summarizing documents related to mortgage fund for counsel review; Compiling documents related to the US Real Estate LP and summarizing same; Provide documents to counsel for review and having a call re: same; Reviewing information provided by Xynergy Capital; Review and responding to correspondence from investors; Reviewing Notice of Motion and Factum issued by C. Smith to the Receiver and counsel; Conference call with counsel to discuss materials served by C. Smith among other items; Reviewing notice of motion served by A. Crawley re: representative counsel application; Drafting First Report of the Receiver.	11.40 hours
June 1, 2017	<u>Jonathan Krieger</u> Review of materials filed by C. Smith, and by A. Crawley; Call with counsel re: discussion of court report, court relief; Correspondence with counsel thereto; Call re: representative counsel considerations.	2.55 hours
June 1, 2017	<u>Joseph Kim</u> Return investor, lawyers, and IA's calls.	4.00 hours

June 2, 2017	<u>Jason Knight</u>	Correspondence with landscaping company re: maintenance of Mount Nemo Property; Drafting email to company; Call with gold contract provider re: gold contracts with Bullion Fund; Responding to email from Forward Motion Entertainment; Correspondence with third party re: mortgages currently being held with them and the potential purchase of same; Reviewing materials served by C. Smith; Preparing for and attending Court; Drafting First Report of the Receiver; Responding to correspondence from counsel re: Media Fund documents; Correspondence with counsel re: various items; Drafting Receiver's First Report.	6.30 hours
June 2, 2017	<u>Jonathan Krieger</u>	Call with counsel; Correspondence with counsel; Attendance in court re: materials from C. Smith; Correspondence with team re: website updates.	1.40 hours
June 2, 2017	<u>Joseph Kim</u>	Return investor calls.	4.00 hours
June 3, 2017	<u>Jason Knight</u>	Drafting fund overview and investments detail section of the Receiver's First Report; Reviewing agreement provided by property maintenance company for 5043 Mount Nemo.	3.70 hours
June 4, 2017	<u>Jason Knight</u>	Reviewing gold contracts and summarizing same for review to be performed by A&B related to Bullion Fund; Uploading documents to Dropbox; Reviewing correspondence; Drafting the Receiver's First Report; Drafting correspondence to counsel re: gold contracts.	7.00 hours
June 5, 2017	<u>Jason Knight</u>	Reviewing and executing contract and sending same to maintenance company; Discussion with counsel re: gold contracts; Preparing for and conducting conference call with third party provider re: medical factoring contracts; Reviewing and coding invoices for payment; Reviewing mail received; Reviewing correspondence received from investors; Drafting Receiver's First Report; Reviewing and assisting in drafting confidential information memorandum and solicitation letter for the Sales Process.	8.50 hours

June 5, 2017	<u>Joseph Kim</u>	Returning investor calls; Update R&D; Draft solicitation Letter; Draft CIM.	9.50 hours
June 5, 2017	<u>Rosa Wilford</u>	Review internal email instructions re: Banking, complete cheque requisition forms, prepare and issue cheque and general banking administration.	0.25 hours
June 6, 2017	<u>Bruce Bando</u>	Reviewing bank transactions with respect to Chrysalis Yoga and transfer of funds to same; Reviewing G/L to locate transactions since Appointment Order; Discussion with counsel to Lee Ann Smith; Correspondence thereof and forward to counsel; Correspondence with counsel of Clayton Smith receivership; Property matters; Prepare for and attend conference call with agent; Discussion thereafter; Various investor and investment advisor matters; Freeway matters; Various correspondence with BDO; NBCN matters and discussion with counsel thereof; Internal meeting on report and various discussions same; Internal meeting on fund transfers; Correspondence with prospective purchaser; Correspondence with counsel on website matters.	6.60 hours
June 6, 2017	<u>Jason Knight</u>	Reviewing correspondence from Broker re; Listing Agreement; Phone call with Broker to discuss Listing Agreement changes; Correspondence with property maintenance company; Reviewing correspondence and proposal from Gold Seller re: gold contracts held in this fund; Reviewing correspondence from CAM re: access to administered portals for media loans; Drafting Receiver's First Report and developing appendices for same; Reviewing structure of First Report internally; Revising structure based on comments; Reviewing various correspondence from counsel, interested parties in the Sales Process and internal; Reviewing correspondence from counsel re: redacted copies of the Application Record Volumes; Reviewing Affidavits and appendices contained therein filed by the OSC and incorporating same into the Receiver's First Report; Internal meetings and discussions re: various items.	10.70 hours
June 6, 2017	<u>Jonathan Krieger</u>	Meeting with team to review status of report, discussion of inclusions; Review of correspondence from counsel re: proposed responses; Correspondence from investors.	0.90 hours

June 6, 2017	<u>Joseph Kim</u>	Return investor calls; Call and draft email to Xerox to request equipment contract; Call and draft email to Quickbooks for License renewal; Update R&D.	6.00 hours
June 6, 2017	<u>Rosa Wilford</u>	Reconcile May 2017 bank statements; Complete cheque requisition forms, prepare and issue cheques and general banking administration.	1.30 hours
June 7, 2017	<u>Bruce Bando</u>	Prepare for and attend conference call with Xynergy and discussions thereafter; Notice of Termination matters; Review correspondence to OOM counsel; Attend conference call with BDO and various correspondence with counsel thereafter; Internal discussions re: Report; Various correspondence with Pond; Internal discussions on fund analysis; Various investor matters; Discussion with US attorney; Internal discussion on Squire; Correspondence with NBCN re: Squire deposits; Stock option matters with counsel; Draft update to investors; Correspondence with independent advisor.	6.60 hours
June 7, 2017	<u>Jason Knight</u>	Correspondence with Broker and property maintenance company re: Mount Nemo; Reviewing mortgage documents provided by administrator; Call with administrator and drafting wire instructions to same requesting transfer of funds to NBCN; Conference call with third party re: potential purchase of assets contained within the fund; Provide instructions to upload the redacted Application Record to the case website; Conference call with CW auditors re: 2016 audit, fees, findings with respect to CW, as well as other various matters; Call with investor re: update on proceedings; Drafting email to OOM Energy Group counsel re: loans made to OOM and the request for certain documents be provided; Drafting email to investor; Call with CW's auditors re: requested information.	1.00 hours
June 7, 2017	<u>Jonathan Krieger</u>	Correspondence with team and discussions re: matters related to BDO position; Correspondence with counsel thereto; Correspondence with team re: matters related to Mt. Nemo property.	0.50 hours

June 7, 2017	<u>Joseph Kim</u>	
	Return investor calls; Update fund summary as at April 20; Consolidate transaction history for each fund; Review Freeway Intranet website; Call agents re: Mt. Nemo; Preparation of cheque requisition; Obtain quotes from lawn maintenance providers.	8.00 hours
June 7, 2017	<u>Mandi Quirk</u>	
	Post documents to case website.	0.40 hours
June 8, 2017	<u>Bruce Bando</u>	
	Conference call with counsel on various outstanding matters; Amend notice to investors; Various correspondence with counsel and OSC; Various correspondence and discussion re: OOM loans; Correspondence with Media House; Various correspondence with Xynergy; Correspondence with NBCN; Correspondence with Pond; Correspondence investors; Correspondence with unsecured creditors; Review of report and discussions thereof; Correspondence with prospective purchaser.	5.30 hours
June 8, 2017	<u>Jason Knight</u>	
	Finalizing Listing Agreement and sending same to Broker; Reviewing report received from mortgage administrators; Responding to correspondence from C. Smith; Discussion with counsel re: correspondence received; Drafting and finalizing first draft of Receiver's First Report; Compiling appendices for Receiver's First Report and formatting same; Drafting CIM for SISP.	5.45 hours
June 8, 2017	<u>Jonathan Krieger</u>	
	Review and comment on communication to investors; Correspondence with team re: court report; Correspondence from counsel.	1.10 hours
June 8, 2017	<u>Joseph Kim</u>	
	Return investor calls; Meeting with J. Knight on combined transaction history; Discussion re: Mt. Nemo with service providers.	5.00 hours

June 9, 2017	<u>Bruce Bando</u>	• Prepare for and attend conference call with OSC; Review and amend report; Various correspondence with Pond and counsel and review of documents thereof; Finalize and post Notice to Investors; Prepare for and attend call with Blakes; Correspondence with Plains Road landlord; Review Motion material from A. Crawley, internal discussion and discussions with counsel; Discussion with former investment advisor; Internal discussion on securities; Correspondence with Xynergy; Conference call with counsel on Pond and correspondence thereafter; Correspondence with US counsel; Investor matters.	7.10 hours
June 9, 2017	<u>Jason Knight</u>	• Reviewing motion materials filed by A. Crawley; Review various correspondence received.	0.90 hours
June 9, 2017	<u>Jonathan Krieger</u>	• Review of motion record from A. Crawley; Correspondence with counsel; Call with CF team re: matters related to investment disposition.	1.40 hours
June 9, 2017	<u>Joseph Kim</u>	• Return investor calls; Send notice to investors; Discussions with service providers re: Mt. Nemo.	5.00 hours
June 9, 2017	<u>Michelle Alphonso</u>	• Prepare Capital IQ analysis.	4.00 hours
June 10, 2017	<u>Bruce Bando</u>	• Various correspondence and discussions to locate and finalize maintenance of property; Various correspondence regarding the site visit; Deal with investor matters; Correspondence with former investment advisor; Review and amend report	6.50 hours
June 11, 2017	<u>Bruce Bando</u>	• Continue review and amending the report; Internal discussion on investor matters; Internal discussion regarding marketable securities with CF team.	6.50 hours

June 11, 2017	<u>Jonathan Krieger</u>	Review and comment on draft report to Court; Discussions and correspondence with team re: report and proposed Sales Process, monetization strategy; Correspondence with investor re: status of investment and response thereto.	2.70 hours
June 12, 2017	<u>Bruce Bando</u>	Review and amend report and various discussions thereof; Various discussions and correspondence re: monetization strategies; Various correspondence and discussions with counsel re: BDO meeting, provider contracts and go forward position, back up of records; Correspondence with OSC on motion; Internal discussion on Media Fund and correspondence with counsel re: same; NBCN matters; Investor inquiries matters; Correspondence with former investment advisor; Correspondence with Media House.	6.60 hours
June 12, 2017	<u>Jason Knight</u>	Reviewing renewal forms provided by Spectrum; Conference call with Spectrum to discuss renewals and strategy for same going forward; Correspondence re: proposed sale of marketable securities; Review changes made to report and internal comments re: same; Revising report.	5.40 hours
June 12, 2017	<u>Jonathan Krieger</u>	Review of documents re: monetization strategy; Correspondence with team re: report; Review of correspondence from counsel; Calls from parties interested in portfolio.	1.30 hours
June 12, 2017	<u>Joseph Kim</u>	Return investor calls; Contact NBCN; Calls with independent advisors.	2.00 hours
June 12, 2017	<u>Mandi Quirk</u>	Complete payroll, draft cheque requisitions, print support, and draft CRA remittance with associated requisitions for monthly filing.	0.40 hours

June 13, 2017

Bruce Bando

- Prepare for and attend meeting at A & B; Conference call with Media House and discussion thereafter; Various discussions re: report; Various investor matters and discussions with counsel and internal meeting re: same; Correspondence and conference call with prospective purchasers; Discussion with counsel on OOM loan.

7.20 hours

June 13, 2017

Jason Knight

- Reviewing and approving invoices for payment; Reviewing correspondence and agreements reviewed by counsel with respect to Squire Mortgages; Making changes to report and conducting internal discussions regarding comments and proposed changes; Distributing report to counsel for review and comment; Review of correspondence from investor; Meeting with third party re: management of Media Fund; Correspondence re: marketable securities analysis; Drafting CIM for Sales Process; Conference call with Media House Capital re: Bron Studios media loans and repayment of same.

7.15 hours

June 13, 2017

Joseph Kim

- Return investor calls; Meeting with J. Knight and B. Bando; Summarize holdings as at April 20, 2017; Add account numbers to report prepared by Corporate Finance; Process insurance payment.

6.50 hours

June 14, 2017

Bruce Bando

- Internal meeting to review and take action on outstanding items; Various correspondence with counsel on investor and investment matters; Various investor matters and review of draft correspondence thereof; Pond matters with counsel; Books and records matters; Correspondence with prospective purchaser; Squire mortgage matters; Spectrum renewals correspondence.

4.20 hours

June 14, 2017

Jason Knight

- Correspondence with Broker; Review invoices to be paid; Correspondence with Frontline re: request for funds and weekly reporting; Obtaining documents with respect to Imaginea project loan to OOM Energy; Drafting correspondence to Squire re: purchase of two remaining mortgages administered by same; Internal meeting to discuss outstanding items; Drafting correspondence to investors; Reviewing and approving invoices for payment; Reviewing mail received re: NBCN; Reviewing various requests and correspondence from NBCN re: various funds; Correspondence with previous employee re: payroll information; Reviewing email information to obtain contact regarding OOM Energy Loans; Internal discussions.

6.05 hours

June 14, 2017

Jonathan Krieger

- Discussion with team re: report to court; Correspondence re: matters related to realization strategy; Correspondence from interested parties; Call from lawyer re: interest of their client.

0.90 hours

June 14, 2017

Joseph Kim

- Return investor/advisor calls; Meeting to review outstanding items; Complete forms for insurance and hydro; Contact Cogeco and Xerox for equipment pick up and cancellation.

6.00 hours

June 15, 2017

Bruce Bando

- Develop questions, prepare for and attend meeting with BDO and discussion with counsel thereafter; Conference call with counsel to prospective purchaser; Attend meeting with previous independent advisor; Email matters with counsel; Investor matters and correspondence with counsel; Various discussions internally and with NBCN regarding selling of securities; Discussion with CFO of Pond; Prepare for and attend meeting with cofounder of Pond; Correspondence with prospective purchaser.

6.00 hours

June 15, 2017

Jason Knight

- Drafting US Real Estate LP organization chart based on Subscription Agreements; Correspondence with CAM re: collection received from film loan; Call with Squire re: purchase of mortgages and required information from counsel; Drafting US Real Estate LP organization chart based on Subscription Agreements; Correspondence with NBCN re: liquidation of securities; Preparing questions for meeting with BDO re processes and other matters; Correspondence with US Real Estate LP principals; Correspondence with Interactive Brokers to develop trade strategy for holdings at same; Drafting SISP; Discussions internally re: market value of securities as at Appointment Date; Reviewing mail received and dealing with same accordingly; Reviewing and debriefing materials provided by BDO during the meeting; Employee matters.

7.70 hours

June 15, 2017

Jonathan Krieger

- Discussions and correspondence with team re: realization strategy; Meeting with Samir Asam re: portfolio; Meeting with Pond Technologies re: company and go forward considerations; Call from parties re: matters related to interest in portfolio; Review of correspondence from NBCN.

2.30 hours

June 15, 2017

Joseph Kim

- Return investor/ advisor calls; Call with landlord for 192 Plains Road East property.

4.00 hours

June 16, 2017

Bruce Bando

- Review, internal discussion with and execution of Pallside acknowledgement; Review of documentation and internal discussion re: Xynergy; Various NBCN and investment matters; Review and amend BetterU stock option documentation; Review Frontline report and discussion re: same; Discussion on SISP; Discussion with counsel on specific investment matters.

3.70 hours

June 16, 2017

Jason Knight

- Discussion internally and with service provider re: potential purchase of medical factoring account; Review documentations regarding potential account transaction; Correspondence with third party providers re: reporting and other various items; Review responses received from GoDaddy re: email backup; Correspondence with landlord; Reviewing and approving invoices for payment; Internal discussions.

5.70 hours

June 16, 2017	<u>Jonathan Krieger</u> • Review of correspondence re: Pond loans; Discussion with team re: listing of property; Correspondence with team and discussion re: realization of portfolio; Correspondence with parties interested in portfolio; Correspondence from counsel.	1.30 hours
June 16, 2017	<u>Joseph Kim</u> • Return investor calls.	2.50 hours
June 19, 2017	<u>Bruce Bando</u> • Conference call with prospective purchaser; Investment matters and realization of securities; Discussion on background check of potential consultant to the Media Fund and discussion with counsel re: same; Review various correspondence related to the Media Fund; Review and approve payments; Report matters and discussion with counsel re: same; E-Service matters; Correspondence with prospective purchaser; Correspondence with Pallisade; Investor matters; Conference call with counsel re: report and other outstanding items.	5.60 hours
June 19, 2017	<u>Jason Knight</u> • Discussion with Broker re: schedule to list Mount Nemo; Correspondence with US Real Estate LP General Partner; Reviewing documentation provided for Media Fund and discussing next steps re: same internally; Phone conversation with counsel re: correspondence received from MHC and Freeway; Discussing mortgage offer with Squire; Review information provided and forwarding same to counsel to prepare final documents; Reviewing offer presented by Xynergy re: Medical Factoring Contract and drafting correspondence re: same; Internal discussions re: report and other various matters; Conference call with counsel re: review of report and suggestions re: same; Drafting and reviewing Confidential Information Memorandum for Sales Process.	7.20 hours
June 19, 2017	<u>Jonathan Krieger</u> • Discussion with team re: matters related to asset realization strategy; Call with McMillan re: proposed manager; Correspondence with counsel re: matters related to management of Media Fund; Correspondence from investor; Conference call with counsel re: considerations in report and areas to include.	2.10 hours

June 19, 2017	<u>Joseph Kim</u>	Return Investor calls; Schedule with Xerox for pickup of photocopier; Schedule regarding June 23 meeting to provide quote; Call regarding update on Mt. Nemo; Cheque requisitions for CLJ and CW regarding security expenses.	4.00 hours
June 19, 2017	<u>Rania Erian</u>	Preparation of cheques, post entries.	0.40 hours
June 20, 2017	<u>Bruce Bando</u>	Books and records matters; Inter fund transfer matters and discussions; Quiver correspondence and internal discussions with counsel; Correspondence with investor; Correspondence with prospective purchaser; Conference call with counsel on report; Various discussions and meetings regarding the report to include review and amending of same and then sending to counsel.	7.00 hours
June 20, 2017	<u>Jason Knight</u>	Drafting correspondence to Frontline; Discussion with Solid Holdings re: Gold Contract between same and the Bullion Fund; Correspondence with Xynergy re: purchase of Medical Factoring Contract and discussing same internally; Searching and reviewing email backups of Crystal Wealth employees for information re: litigation and documentation of investments; Reviewing marketable security disposition reports from NBCN and Interactive Brokers and compiling same into tracking sheet; Reviewing blackline draft report provided by counsel; Internal discussions and review of blackline report; Revising blackline report and making adjustments to same for comments received; Compiling appendices for report; Discussion with NBCN re: redemption of mutual funds.	11.15 hours
June 20, 2017	<u>Jonathan Krieger</u>	Discussion with team re: inclusions in report; Review of amendments from counsel; Team meeting re: completion of report, discussion of email retrieval for company.	1.20 hours
June 20, 2017	<u>Joseph Kim</u>	Tend to investor calls and correspondence.	5.50 hours
June 20, 2017	<u>Rania Erian</u>	General banking administration.	0.40 hours

June 21, 2017

Jason Knight

- Phone conversation with Frontline re: update on collections and Factoring Contracts; Reviewing Factoring Contract listing provided by Frontline; Preparing summary of External Mutual Funds to be redeemed by NBCN and directing NBCN to perform redemptions of same; Revising report and incorporating comments from counsel's review; Phone conversation with investor; Reviewing and revising report for finalization; Revising and compiling appendices; Correspondence with counsel re: report; Preparing updated SRD for report as at May 31, 2017.

10.95 hours

June 21, 2017

Jonathan Krieger

- Review of amendments to report; Call with counsel; Correspondence with counsel; Review of appendices to report; Finalize report.

1.90 hours

June 21, 2017

Joseph Kim

- Return investor calls; contact service providers for quotes re: Mt. Nemo; Contact Cogeco regarding equipment on property to be returned.

4.00 hours

June 22, 2017

Bruce Bando

- Continue with amending and finalizing the report to include internal discussions and discussions with counsel; Various correspondence with NBCN re: investor and deposit matters; Review of Squire sale documents, execute and discussions thereof; Correspondence and conference call with Quiver; E-Service matters; Correspondence with counsel on upcoming motion; Correspondence with Pond; Discussions and correspondence with potential purchasers; Review Mt. Nemo contract; Discussion on status of listing.

6.22 hours

June 22, 2017

Jason Knight

- Correspondence; Internal discussions re: Mt. Nemo service agreement; Reviewing results and notes from discussions with Frontline re: Factoring Fund; Conference call with Quiver re: proposal of services; Discussion with counsel re: changes required to Mortgage Offer documents; Amend documents and executing same; Deliver documents to Squire via email; Reviewing completed volume records of report to be served; Internal discussion re: report; Review of investor correspondence and replying to same; Internal correspondence re: assets located at the office Premises.

5.25 hours

June 22, 2017	<u>Jonathan Krieger</u>	
	Finalize Crystal Wealth First Report; Correspondence and discussions with team; Correspondence with counsel.	1.10 hours
June 22, 2017	<u>Joseph Kim</u>	
	Return investor calls; Send email to Mt. Nemo service provider with completed agreement form; Calls with 192 Plains Rd East broker.	2.50 hours
June 22, 2017	<u>Rosa Wilford</u>	
	Complete cheque requisitions form, issue cheques and general banking administration.	0.75 hours
June 23, 2017	<u>Bruce Bando</u>	
	Prepare for and attend Court; Various investor matters; Discussion with former investment advisor; Draft and finalize notice to investors; Review Quiver proposal, discussion and correspondence with Counsel re: draft agreement; E-Service matters; Various correspondence with IFDS and consideration of matter; Investor garnishment matters; Various internal discussion re: funds and monies and investigation thereof; Correspondence with Pond.	6.00 hours
June 23, 2017	<u>Jason Knight</u>	
	Reviewing bank transactions with respect to Chrysalis Yoga and transfer of funds to same; Reviewing G/L to locate transactions since Appointment Order; Finalizing mortgage documents and letters of direction re: sale of Squire Mortgages; Drafting email and delivering investor correspondence dated June 23, 2017; Updating marketable securities disposal workbook and summarizing the gain and loss of the dispositions thus far; Reviewing and approving invoices for payment; Internal discussions re: court hearing an status of marketable securities disposition; Responding to investor inquiries via email and telephone.	6.75 hours
June 23, 2017	<u>Jonathan Krieger</u>	
	Attendance in court re: CW motion; Correspondence with team re: fund monetization and correspondence with IFDS; Correspondence re: matters related to exchange considerations.	1.50 hours

June 23, 2017	<u>Joseph Kim</u>	
	Return an investor call; Identify furniture and fixtures that are not on the 192 Plains Road East lease agreement; Receive quote from Tert and Ross on furniture storage; Return 3 Cogeco modems; Confirm pick up of Xerox machine.	5.00 hours
June 23, 2017	<u>Rania Erian</u>	
	General banking administration.	0.20 hours
June 26, 2017	<u>Bruce Bando</u>	
	Review of books and records and analysis of inter fund transfers; Correspondence with IFDS and internal correspondence thereof; Various discussions and correspondence with counsel on Quiver draft agreement, review thereof followed by correspondence with Quiver; Various investor communication matters and discussions thereof; Various investment matters re: debentures and marketable securities; Discussions and conference call with counsel re: Factoring Fund; Discussions and conference call with counsel re: Bullion Fund; Xynergy matters; Prepare for and attend meeting with Pond followed by various discussions and correspondence thereof; Various correspondence with Invidiata.	7.40 hours
June 26, 2017	<u>Jason Knight</u>	
	Correspondence with investors re: various matters and questions; Discussion with General Partner re: US Real Estate LP; Reviewing and populating marketable securities dispositions on summary sheet; Obtaining price quotes for External Mutual Funds; Conference call with counsel re: Gold Contracts; Internal discussions re: various items and matters; Drafting agenda for discussion with US Real Estate LP General Partners and counsel for same; Reviewing investor communications drafted and revising same; Correspondence with investors re: address changes; Conference call with counsel re: Factoring Fund customers; Review information obtained from third party re: collections of invoices; Correspondence with Broker re: Mt Nemo Property and reviewing floor plans developed for same.	7.55 hours
June 26, 2017	<u>Jonathan Krieger</u>	
	Discussion with team re: Supplemental Report; Meeting with Pond group re: matters related to loan position, alternatives; Correspondence from counsel; Correspondence re: matters related to investor responses; Correspondence with team re: matters related to Fund holdings.	1.30 hours

June 26, 2017

Joseph Kim

- Return investor calls; Meeting to discuss status; Schedule time re: Mt. Nemo Service and also to allow for access to lockbox; Call with Tert and Ross to regarding storage and removal quote, and date and time for removal; Complete inter fund transaction matrix.

7.00 hours

June 26, 2017

Rosa Wilford

- Review banking reports and approve monthly estate balances; Review internal instructions re: payment of invoices; Complete cheque requisition forms, prepare and issue cheques and general banking administration; Correspondence with Bank, letter and general banking administration.

1.80 hours

June 27, 2017

Bruce Bando

- Various correspondence and conference call with Pond and discussion with counsel thereafter; Prepare for and attend meeting with prospective purchaser; Various correspondence with Quiver; Discussions and correspondence with counsel on Bullion Fund and counsel on MOU and changes thereto to underlying contracts; Correspondence re: representative counsel; Discussions and correspondence with counsel on Factoring Fund; Discussion counsel on OOM Energy loans; Correspondence with Spectrum; Correspondence with IFDS; Review of funds.

5.80 hours

June 27, 2017

Jason Knight

- Correspondence with US Real Estate LP General Partners; Correspondence with investors re: various items and updated on Receivership; Correspondence with counsel re: OOM Energy Loans; Updating sale of marketable securities listing and formatting same; Discussion with counsel re: review of Gold Contracts and providing instructions re: same; Discussion with Pond re: loan and term sheet; Drafting Sales Process CIM; Review letter to Frontline.

5.20 hours

June 27, 2017

Jonathan Krieger

- Meeting with potential acquirer of funds; Correspondence with counsel re: matters related to upcoming court attendance; Correspondence from CMB; Correspondence with counsel re: Supplemental Report; Correspondence re: matters related to strategy of fund monetization; Correspondence re: matters related to investors' concerns with comingling; Call from investor; Correspondence with counsel for investor; Correspondence with counsel re: responses required to parties involved in funds; Correspondence and discussions re: matters related to terms of Quiver MOU; Review and comments on same; Correspondence re: matters related to Pond loans.

2.20 hours

June 27, 2017

Rosa Wilford

- Review internal instructions re: Banking, correspondence with Bank, review print screens, complete cheque requisition forms, prepare and issue cheque and general banking administration; Follow up email with Bank.

0.60 hours

June 28, 2017

Bruce Bando

- Various correspondence to finalize MOU, transition, drafting of communications and conference call re: same; Various correspondence with counsel; Discussions re: review of fund statements; Correspondence with Media House and CAM's; Conference call with Spectrum and correspondence thereof; Draft First Report Supplement, amend and finalize to include various correspondence with counsel; Various investor matters; Securities monetization.

5.40 hours

June 28, 2017

Jason Knight

- Compiling and uploading documents to Dropbox for Quiver; Provide access to Quiver; Reviewing and approving invoices for pool maintenance; Correspondence internal re: cash transfers and activity in NBCN; Drafting, reviewing, and revising CIM and Solicitation Letter for Sales Process; Responding to correspondence received from investors re: various items; Reviewing Supplement to the First Report and noting changes.

6.25 hours

June 28, 2017

Jonathan Krieger

- Correspondence re: matters related to Pond loans; Correspondence and discussion with team re: Quiver MOU; Correspondence with counsel re: CMB position; Correspondence with OSC; Review of documentation re: monetization; Correspondence re: matters related to IFDS reporting; Review of documentation from CMB.

1.20 hours

June 28, 2017	<u>Mandi Quirk</u>	• Post creditor updates / documents to website.	0.50 hours
June 28, 2017	<u>Rosa Wilford</u>	• Review internal email instructions; re: wire transfer; Draft letter to Bank; complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer, posting entries, email wire confirmation to Group.	0.50 hours
June 29, 2017	<u>Arsheel Muhit</u>	• Internal meeting to discuss file.	0.75 hours
June 29, 2017	<u>Bruce Bando</u>	• Banking matters; Finalization and issuance of Supplement Report and various correspondence with counsel thereof; Review materials from A. Crawley and review company files; Review Receiver's Factum and Book of Authorities; Investor communication matters and internal planning meeting thereof; Discussions and matters re: Quiver; Discussions and status review of Factoring Fund; Conference call re: US LP; Status of monetization; Review T. Johnston unsworn affidavit.	6.70 hours
June 29, 2017	<u>Jason Knight</u>	• Correspondence with bookkeeper re: preparing of requested documents; Correspondence with contractors re: removal of assets from 192 Plains Road East; Discussion internally re: scheduled June 30 hearing and preparation for same; Drafting letter to landlord re: vacancy of 192 Plains Road East; Drafting letter to insurance brokers re: 192 Plains Road East; Conference call with counsel for US Real Estate LP and reviewing information provided by same; Drafting responses to investor inquiries; Correspondence with investors via telephone re: various items; Drafting letters re: film loans for Quiver to distribute and reviewing same internally.	5.70 hours
June 29, 2017	<u>Jonathan Krieger</u>	• Finalize and sign off on Supplemental report to Court; Correspondence from counsel; Review of Factum and BOA; Correspondence with team re: responses to investors; Correspondence re: matters related to CMB position; Correspondence from Sharia investor counsel re: concerns with representative counsel; Team meeting re: claims process and sales process; Discussion re: Mt. Nemo property listing.	1.70 hours

June 29, 2017	<u>Mandi Quirk</u>	Draft cancellation and new ownership letters re utilities, finalize, send via email; Send via mail.	0.80 hours
June 29, 2017	<u>Rania Erian</u>	Facilitate general banking administration.	0.10 hours
June 29, 2017	<u>Rosa Wilford</u>	Cheque Processing; Complete receipt requisition forms and post entries. Complete cheque requisition forms, re: payment of invoices; prepare and issue cheque and email; General banking administration.	1.30 hours
June 30, 2017	<u>Arsheel Muhit</u>	Review status of the various funds.	3.00 hours
June 30, 2017	<u>Bruce Bando</u>	Prepare for and attend Court to include discussions with counsel before and after Court; Discussions on investor inquiry and review of database thereof; E-Service matters; Various correspondence with counsel on next steps; Medical Fund matters; Factoring communication matters; Frontline customer matters to include conference call with counsel; Internal discussions on status; Correspondence with Invidiata.	6.40 hours
June 30, 2017	<u>Jason Knight</u>	Onsite at Mount Nemo Property; Reviewing property matters taking pictures of same; Discussion with counsel re: Frontline A/R and draft letter provided to the Receiver; Compiling letters re: films loans and sending same to Quiver; General correspondence with Quiver; Onsite at 192 Plains Road; Packing up telephone system belonging to CW; Reviewing premises to ensure all items and documents have been removed; Discussion with landlord and touring premises with same.	5.90 hours
June 30, 2017	<u>Jonathan Krieger</u>	Attendance in Court; Discussions with counsel re: same.	2.00 hours
June 30, 2017	<u>Mandi Quirk</u>	Analysis of workbook to reconcile market value and fund units owned by investor.	2.20 hours

July 1, 2017	<u>Jason Knight</u>	Drafting Creditor Claims Procedure documents and circulating same internally for review.	1.60 hours
July 4, 2017	<u>Arsheel Muhit</u>	Reviewing the FAQ document; Reviewing investor emails; Strategizing over response plan for investor emails and calls going forward.	2.00 hours
July 4, 2017	<u>Bruce Bando</u>	Various correspondence with counsel re: Gold contracts and Factoring matters; Review and amend Claims Process materials to include assembling creditors list and addresses; Prepare for and attend meeting at the OSC and discussions thereafter; Review Xynergy offer and draft agreement followed by correspondence to counsel; Review draft correspondence re: Onstar; Review correspondence from Pond and reply; Correspondence with Quiver on information; Correspondence with Invidiata.	7.40 hours
July 4, 2017	<u>Jonathan Krieger</u>	Preparation for and attendance at meeting at OSC; Correspondence with counsel re: responses to parties required, proposed letter to C. Smith; Correspondence with team re: claims process and sales process documents and timeline; Correspondence with team and discussion re: responses to queries; Correspondence re: matters related to identity of investors; Correspondence re: matters related to Media Fund and action plan of Quiver.	3.40 hours
July 5, 2017	<u>Arsheel Muhit</u>	Responding to investor call.	0.25 hours
July 5, 2017	<u>Bruce Bando</u>	Review, amend and then forward draft bill of sale re: Xynergy; Correspondence with prospective purchasers; Discussion with counsel re: Onstar; To all matters pertaining to the notification and mailing to creditors regarding the Claims Process; E-Service matters on today's endorsement and discussions thereof; Conference call with OSC; Review and amend Sales Process documents; Correspondence with Quiver.	7.00 hours

July 5, 2017	<u>Jonathan Krieger</u>	Review of information re: Notice in Globe and Mail; Correspondence with team thereto; Correspondence re: matters related to notice to creditors; Correspondence with team re: sales process; Correspondence with counsel re: response from C. Smith and response required thereto; Correspondence re: matters related to Quiver review; Correspondence re: Court Endorsement re: representative counsel motion; Correspondence and call with OSC re: matters related to registration.	1.90 hours
July 5, 2017	<u>Rania Erian</u>	Compile the Claims Procedure package and mail to creditors; Enter creditors into database; Prepare affidavit of mailing; Organize to have the notice published into the Globe and Mail.	1.00 hours
July 5, 2017	<u>Rania Erian</u>	Deposit at bank.	0.10 hours
July 5, 2017	<u>Rosa Wilford</u>	Cheque Processing; Complete receipt requisition forms and post entries. Complete cheque requisition forms, re: payment of invoices; prepare and issue cheque and email; General banking administration.	1.00 hours
July 6, 2017	<u>Arsheel Muhit</u>	Internal meeting to discuss strategy for investor calls and emails; Reviewing investor voicemails, documenting information on investor tracker; Corresponding with investors via phone and email re. June 30 Court Order, update on funds, general questions about Receivership Proceedings.	5.50 hours
July 6, 2017	<u>Bruce Bando</u>	Claims matters and correspondence thereof; Various correspondence and discussions with counsel including review of reporting and amending agreement re: Geodata; Meeting to discuss various investor calls and amend correspondence thereof; Review and amend Notice to Investors; Review letter re: Frontline and forward same; Correspondence with Invidiata.	5.70 hours

July 6, 2017	<u>Jonathan Krieger</u>	Correspondence with team and review of documents related to claims process; Correspondence re: matters related to sales process; Review of documents and discussions re: matters related to investor communications; Meeting with interested party in portfolio and discussion re: same.	1.10 hours
July 6, 2017	<u>Rosa Wilford</u>	Reconcile June 2017 bank statements.	0.95 hours
July 7, 2017	<u>Arsheel Muhit</u>	Correspond with investors re June 30 court order, update on funds; Preparing and sending notice to investors; Internal meeting with B. Bando to discuss certain investor emails/calls.	5.00 hours
July 7, 2017	<u>Bruce Bando</u>	Correspondence with NBC re: incoming deposit; Various investor matters to include discussions and correspondence; Numerous correspondence with Xynergy and counsel re: Bill of Sale and issues; Notice to Investor matters; Correspondence with prospective purchasers; Sales Process documents.	3.70 hours
July 7, 2017	<u>Jonathan Krieger</u>	Discussions with team and review of documents re: investor communication.	0.50 hours
July 7, 2017	<u>Rosa Wilford</u>	Reconcile June 2017 bank statements.	0.50 hours
July 9, 2017	<u>Arsheel Muhit</u>	Responding to investor emails re status of investors, latest notice sent to investors and first report of the Receiver.	1.00 hours
July 9, 2017	<u>Bruce Bando</u>	Sales Process documents and correspondence with counsel; Investor matters.	1.50 hours
July 10, 2017	<u>Arsheel Muhit</u>	Responding to investor calls and emails re status of investments, interim distributions and claims process.	1.00 hours

July 10, 2017

Bruce Bando

- Continue with Sales Process documents to include various internal discussions and correspondence with counsel; Correspondence with Quiver; Various correspondence with counsel; Various correspondence with Xynergy and conclude sale of Geodata; Investor inquiries; Correspondence OSC; Correspondence with prospective purchaser; Various correspondence with Invidiata and execute MLS Agreement.

6.70 hours

July 10, 2017

Jason Knight

- Correspondence with property maintenance company re: Mount Nemo Property; Correspondence with broker and conference call with same to discuss MLS Listing Agreement for Mount Nemo Property; Revising MLS Listing Agreement and providing same to broker; Review weekly reporting provided by Frontline; Drafting correspondence to Frontline re: debtor letters; Reviewing correspondence received from Frontline re: Zomongo and having internal discussions re: same; Reviewing and revising Bill of Sale with respect to GeodataPR Medical Factoring Receivable; Internal discussions re: same; Compiling data and documentation to including in Sales Process data room; Creating data room and uploading information to same; Reviewing and revising correspondence to investors; Drafting confidentiality agreement for Sale Process; Making revisions to CIM; Reviewing and approving invoices for payment; Discussion with security company re: 192 Plains Road Premises; Internal discussions re: various items and updates; Drafting correspondence to advisors.

8.55 hours

July 10, 2017

Jonathan Krieger

- Correspondence with team re: sales process; Review of documentation thereto; Correspondence re: matters related to property listing; Correspondence re: matters related to claims, notice.

0.60 hours

July 10, 2017

Rosa Wilford

- Review internal instructions; re: Banking, wire transfer; Review ledger reports, draft letter to Bank; complete requisition forms, email correspondences to and from Bank for authorization of transfer, posting entries, email wire confirmation to Group and general banking administration.

0.75 hours

July 11, 2017	<u>Arsheel Muhit</u>	Internal meeting to discuss investor calls and emails; Corresponding with investors re status of investments, interim distributions and general inquiries.	4.25 hours
July 11, 2017	<u>Bruce Bando</u>	Internal meeting on investor communications; Sales Process matters and correspondence and discussion with counsel; Investor advisor matters re: PoC; Discussion investment advisor; Correspondence with BDO; Calls to CRA; Investor database matters; Various correspondence with Invidiata.	4.40 hours
July 11, 2017	<u>Jason Knight</u>	Discussion with NBC re: the location of Gold Certificates and compiling information requested by same; Correspondence with investors; Internal meetings re: items outstanding and responses to be sent to inquiries received from various parties; Discussion with investment advisor re: Claims Process and the filing of Proof of Claim; Drafting and distributing correspondence re: Claims Process to other Registered Representatives of Crystal Wealth; Responding to requests from investors re: information and updates on proceedings.	6.60 hours
July 11, 2017	<u>Jonathan Krieger</u>	Correspondence with team re: sales process; claims process; Review of correspondence from counsel; Call from investor.	1.20 hours
July 11, 2017	<u>Rosa Wilford</u>	Complete receipt requisition forms and post entries, complete cheque requisitions forms, prepare and issue cheques, and general banking administration.	1.25 hours
July 12, 2017	<u>Arsheel Muhit</u>	Correspond with investors re status of investments, and general inquiries.	1.50 hours

July 12, 2017

Bruce Bando

- To all matters to finalize documents to launch Sales Process to include various internal discussions and correspondence with counsel; Assist in email communications to prospective purchasers to include CA and CIM matters as well as data room; Various correspondence with Quiver; Tend to issues regarding investment advisors and the claims process; Various correspondence with Invidiata and review of marketing materials and MLS.

5.50 hours

July 12, 2017

Jason Knight

- Correspondence with Quiver re: Media Fund collectible proceeds and access to information; Reviewing correspondence and listing from Broker; Internal discussions re: Sales Process documents; Reviewing documents and making recommended changes to same; Circulating documents for review by counsel; Compiling appendices and preparing final copy to distributed; Drafting correspondence to interested parties; Updating data room and adding users to same; Reviewing interested party listing and discussing same internally to ensure all parties are captured; Correspondence with registered representatives; Reviewing responses sent to investors; Reviewing executed confidentiality agreements.

5.55 hours

July 12, 2017

Rosa Wilford

- Review internal banking instructions: Complete cheque requisition forms, prepare and issue cheque and general banking administration.

0.25 hours

July 13, 2017

Arsheel Muhit

- Correspond with investors re status of investments, interim distributions and general inquiries.

3.75 hours

July 13, 2017

Bruce Bando

- Various correspondence with prospective purchasers; Discussion OSC and internal planning thereof; Discussion and correspondence with prospective purchaser of warrants; Discussion with CRA; Various correspondence with Quiver and review thereof; Correspondence with NBCN.

3.90 hours

July 13, 2017

Jason Knight

- Correspondence with Quiver re: Media Fund (sale of titles and sales agents; Review correspondence; Correspondence with property Maintenance Company re: Mount Nemo Property; Correspondence re: sale of GeodataPR balance; Correspondence with Prospective Purchasers/Managers re: Sales Process; Administering data room and providing access to same for individuals submitting confidentiality agreements; Reviewing and filing confidentiality agreements; Updating marketable securities disposition tracker for sale activity undertaken by NBCN; Updating warrant expiry tracker and obtaining updated quotes for same to determine "In the Money" warrants; Correspondence with NBCN re; additional information required for warrants held by Crystal Wealth; Reviewing and responding to various investor correspondence.

5.50 hours

July 13, 2017

Jonathan Krieger

- Review of matters re: sales process; Correspondence with team thereto; Discussion with team re: monetization of portfolio.

0.30 hours

July 13, 2017

Rosa Wilford

- Banking Process: Complete cheque requisition form, prepare and issue cheque and general banking administration.

0.25 hours

July 14, 2017

Arsheel Muhit

- Correspond with investors re status of investments, and general inquiries.

2.50 hours

July 14, 2017

Bruce Bando

- Correspondence with NBCN; CW website matters and back up thereof; Various correspondence with prospective purchasers and NDA matters; Conference call with Quiver; Discussion with prospective purchaser; Assemble materials, draft response to the OSC and discussions thereof; Correspondence with MHC; Various investor correspondence and response thereof; Stat Dec matters; Various correspondence with counsel.

4.50 hours

July 14, 2017

Jason Knight

- Correspondence with HSBC re: GIC held by the Mortgage Fund; Conference call with Quiver re: updates; Review report received by Quiver on progress on Media Fund thus far; Compiling information requested by the OSC re: Receiver's First Report and drafting response to same; Reviewing confidentiality agreements received and providing additional information to Prospective Purchasers/Managers; Administering data room and providing access to same; Correspondence with Prospective Purchasers/Managers re: Sales Process and conducting conference calls with same; Reviewing information received with respect to Warrants from NBCN; Provide directions to NBCN re: Warrants; Reviewing responses drafted to investors re: various inquiries; Phone conversation with investor re: investments in the Crystal Wealth Funds; Correspondence with counsel re: various issues and items to be resolved; Correspondence with Registered Representatives re: Claims Procedure Order.

5.90 hours

July 14, 2017

Jonathan Krieger

- Call from investor; Call from interested party; Call from OSC; Call with team re: data room; Response to investor query.

0.50 hours

July 14, 2017

Mandi Quirk

- Save documents from CW website to server re Quartz Strategies & Sapphire Funds.

1.20 hours

July 17, 2017

Arsheel Muhit

- Correspond with investors re: fund update, interim distributions and general inquiries re proceedings.

1.75 hours

July 17, 2017

Bruce Bando

- Correspondence counsel on statutory declaration matters; Various correspondence and discussion with prospective purchasers; Correspondence with Quiver; Correspondence stock options to include correspondence with counsel; Review Pond offer, correspondence with Pond and correspondence with counsel; Review and amend draft response to the OSC; Various internal discussions on data room and requests from prospective purchasers.

4.20 hours

July 17, 2017

Jason Knight

- Reviewing Confidentiality Agreement with changes submitted by Prospective Purchaser and incorporating counsel's comments into same; Conference call with external investment advisor re: updates on proceedings and questions regarding same; Correspondence with creditors and investors and providing information to same; Compiling information to respond to OSC's request regarding the Receiver's First Report; Responding to investor emails received; Internal discussions re: various items; Correspondence with NCBN re: Gold Certificate documentation; Conference call with interested purchaser re: sales process; Adjusting mortgage reporting documentation provided by Spectrum and uploading same to the data room per prospective purchaser/manager request.

6.75 hours

July 17, 2017

Rosa Wilford

- General banking administration.

1.20 hours

July 18, 2017

Arsheel Muhit

- Correspond to NBCN re deceased investor and beneficiary assignment and re non CW investor who's account is frozen; corresponding with investors re general inquiries, status update.

3.00 hours

July 18, 2017

Bruce Bando

- Investor inquiries to include discussions and review and amending responses; TFSA matter with NBCN; Conference call with OSC; Conference call with counsel on various outstanding matters; Review of Pond proposal, draft response and forward to counsel; Correspondence with counsel re: BDO; Tend to various sales process questions and discussions thereof; Correspondence with prospective purchaser.

4.00 hours

July 18, 2017	<u>Jason Knight</u>	Reviewing report provided by Quiver; Correspondence with property maintenance company re: maintenance of Mount Nemo Property; Reviewing correspondence; Drafting responses to investor; Reviewing monthly statements provided by registered representative and filing same; Conducting calls with numerous investors re: Sales Process and other matters with respect to the proceedings; Calls with parties interested in the Sales Process re: various items; Drafting email to potential purchaser to address various questions posed; Discussion with counsel re: assignability of Pond Loan and the participation agreements for same; Drafting correspondence to registered representatives re: investor communications; Drafting email to Chrysalis Yoga's counsel re: required documentation; Reviewing revised confidentiality agreement received from interested bidder; Reviewing and approving invoices for payment.	7.65 hours
July 18, 2017	<u>Jonathan Krieger</u>	Correspondence re: matters related to Mt. Nemo property; Conference call with OSC re: considerations around registrations.	0.60 hours
July 18, 2017	<u>Rosa Wilford</u>	Complete cheque requisition form, prepare and issue cheque and general banking administration.	0.25 hours
July 19, 2017	<u>Arsheel Muhit</u>	Investor calls and emails.	1.00 hours
July 19, 2017	<u>Bruce Bando</u>	Correspondence with Pond and correspondence thereof with counsel; Specific investor inquiries and discussion thereof; OSC response matters and discussions thereof; Sales process matters including status and next steps; A. Housego matters; Correspondence with counsel and discussion re: creditor claims.	2.80 hours

July 19, 2017

Jason Knight

- Drafting correspondence to investor re: various items; Internal meeting to discuss assignment of outstanding items to be addressed; Revising and adding to response re: OSC requests; Responding to interested parties re: Sales Process; Correspondence with interested party re: CA; Correspondence with third party providers re: Sales Process and additional information required for same; Investigating possible additional funds interested in the Sales Process; Administering and updating data room; Reviewing Proof of Claims received from registered representatives; Reviewing correspondence received from Broker re: Mount Nemo Property open house.

6.90 hours

July 19, 2017

Jonathan Krieger

- Review of proposed responses to queries; Meeting with team re: investor communications; Correspondence with team re: matters related to sales process and considerations of contact with other advisors.

1.10 hours

July 19, 2017

Rosa Wilford

- Complete cheque requisition forms, prepare and issue cheques, review ledger, respond to enquiries and general banking administration.

1.50 hours

July 20, 2017

Bruce Bando

- Tend to various investor matters and inquiries thereof; Various correspondence with Pond, review data room documents and correspondence with counsel; Review and amend OSC response and discussions thereof; Spectrum matters; Various correspondence and discussions re: Sales Process and specific questions from prospective purchasers; Statutory declaration matters and discussion counsel.

4.50 hours

July 20, 2017

Jason Knight

- Reviewing October mortgage renewals provided by Spectrum and holding discussion with Spectrum re: same; Drafting request listing regarding documentation required with respect to mortgages from interested parties; Internal discussions with transactions group re: researching and compiling additional interested party listing; Revising correspondence to interested purchaser re: questions provided; Revising and finalizing communication to the OSC re: July 10, 2017 request; Correspondence with NBCN re: warrants and other items to resolve; Correspondence with creditors re: submitted Proof of Claims; Correspondence with Smith re: Statutory Declaration.

6.60 hours

July 20, 2017	<u>Jonathan Krieger</u>	Review of statutory declaration; Comments and send correspondence to OSC re: response to queries; Correspondence with team re: sales process.	0.90 hours
July 20, 2017	<u>Mandi Quirk</u>	Review and store data room HTML documents to server.	2.50 hours
July 20, 2017	<u>Rosa Wilford</u>	Process cheques received for deposit, posting entries, complete cheque requisition forms, prepare and issue cheque and general banking administration.	3.45 hours
July 21, 2017	<u>Arsheel Muhit</u>	Internal team meeting to discuss status of file.	0.50 hours
July 21, 2017	<u>Bruce Bando</u>	Various correspondence with Quiver; Correspondence with counsel on stock option matter; Various specific investor matters; Independent advisor matters re: claims and discussion with counsel; Sales Process matters to include expanded list discussion and correspondence with prospective purchasers; Draft correspondence with C. Smith.	4.00 hours
July 21, 2017	<u>Jason Knight</u>	Reviewing discharge documents provided by Spectrum with respect to paid out mortgage; Correspondence with Spectrum; Correspondence with property Maintenance Company and broker re: sale of Mount Nemo Crescent; Reviewing additional prospective managers and purchasers listing provided by transactions; Performing research on selected entities and obtaining contact information for same; Conference call with counsel re: various items to be addressed; Internal meeting and discussions re: outstanding items and administrative requests; Responding to correspondence from investors and conducting calls with same; Reviewing mail received; Reviewing and approving invoices for payment; Preparing investor distribution worksheet and reviewing same internally.	5.55 hours

July 21, 2017	<u>Jonathan Krieger</u>	Correspondence with team re: matters related to sales process; Correspondence re: statutory declaration; Call from and discussion with investor representative re: considerations re: reporting from NBCN.	0.80 hours
July 21, 2017	<u>Rania Erian</u>	Deposit at bank.	0.10 hours
July 21, 2017	<u>Rosa Wilford</u>	Process cheques received for deposit, posting entries, complete cheque requisition forms, prepare and issue cheques and general banking administration.	3.20 hours
July 24, 2017	<u>Arsheel Muhit</u>	Work on requests for NBCN regarding investor account details and forms outstanding; responding to investor inquiries re status of investments, interim distributions and sales/claims process.	3.25 hours
July 24, 2017	<u>Jason Knight</u>	Preparing for and attending conference call with interested purchaser re: Pond Loan; Correspondence with NBCN re: outstanding items; Administering data room access and users; Responding to investor phone call re: various items with respect to the Proceedings and the Sales Process; Drafting email to Spectrum re: fee structure of mortgage portfolio and insurance re: same; Reviewing documents provided by Spectrum; Drafting correspondence re: discharge and payout of mortgage.	3.75 hours
July 24, 2017	<u>Rosa Wilford</u>	Review email instructions from Bank; re cheque verification, review ledger and respond to email; General banking administration.	0.25 hours
July 25, 2017	<u>Arsheel Muhit</u>	Respond to investor inquiries re status of investments and sales/claims process.	0.50 hours

July 25, 2017	<u>Jason Knight</u>	Locating contact information for additional potential managers and purchasers for Sales Process; Drafting emails and distributing Solicitation Letter and Confidentiality Agreement to additional parties to participate in the Sales Process; Call with investor re: general updates on the Receivership and the investments in the funds; Reviewing claims received; Drafting responses to investors re: various inquiries; Uploading additional documents to data room and administering same; Correspondence with interested parties and responding to questions regarding the Sales Process.	4.40 hours
July 25, 2017	<u>Rosa Wilford</u>	General banking administration.	0.40 hours
July 26, 2017	<u>Arsheel Muhit</u>	Contact investors re TFSA account details as requested by NBCN; correspondence with investors re status of account and receiver's first report.	1.00 hours
July 26, 2017	<u>Jason Knight</u>	Conference call with Squire regarding mortgage strategy and questions re: same; Reviewing proposal re: media loans received; Preparing for and attending internal conference call with counsel to discuss proposal and next steps; Phone conversations with investors and responding to email received from same; Reviewing information received with respect to the Sales Process and uploading same into the data room; General administration of the data room; Correspondence with NBCN; Internal meetings to discuss outstanding items; Correspondence with investment publications re: advertising the Sales Process in same; Drafting sales process advertisement and providing same to publication contacts.	3.50 hours
July 27, 2017	<u>Arsheel Muhit</u>	Correspond with investors re. NBCN request for info.	0.50 hours

July 27, 2017	<u>Jason Knight</u>	Preparing for and attending call with Frontline re: Factoring Fund; Correspondence with Spectrum re: information and documentation being provided; Reviewing mortgage documents received and uploading same to the data room; Revising publication notice; Correspondence with NBCN; Reviewing claims received and filing same on network; Drafting email response to various investor inquiries; Drafting responses and providing requested information to parties interested in the Sales Process; Internal discussions and meetings.	4.40 hours
July 28, 2017	<u>Arsheel Muhit</u>	Respond to investor calls and emails re status of investments, First Report, general inquiries.	2.00 hours
July 28, 2017	<u>Jason Knight</u>	Reviewing mortgage security documents provided by Spectrum and uploading same to the data room; Discussion with investor re: update on proceedings; Responding to inquiries from prospective managers/bidders re: Sales Process; Administering data room; Correspondence with NBCN; Internal discussions and meetings re: various items.	2.00 hours
July 28, 2017	<u>Jonathan Krieger</u>	Correspondence re: matters related to statutory declaration; Correspondence with counsel and team thereto.	0.30 hours
July 31, 2017	<u>Arsheel Muhit</u>	Respond to investor calls re status update, interim distributions and First Report; drafting FAQ document.	2.00 hours
July 31, 2017	<u>Bruce Bando</u>	Review of numerous correspondence relating to the Sales Process, Claims Process, fund and investor matters; Discussion with counsel on Pond matters; Correspondence with OSC; Various internal discussions on questions from prospective purchasers and investor inquiries; Correspondence with Quiver.	6.00 hours

July 31, 2017	<u>Jason Knight</u>	
	Responding to investor emails and phone calls; Discussions internally re: items to be completed; Administering data room; Responding to numerous questions and requests re: Sales Process; Conference call with Prospective Manager re: submission of bids.	2.75 hours
July 31, 2017	<u>Rosa Wilford</u>	
	General banking administration.	0.20 hours
August 1, 2017	<u>Arsheel Muhit</u>	
	Draft a FAQ document with common questions from investors; corresponding with investors re status update and general inquiries.	3.25 hours
August 1, 2017	<u>Bruce Bando</u>	
	Review Quiver weekly report and conduct conference call re: same; Correspondences Quiver; Correspondence with prospective purchasers; Correspondence with OSC and discussions thereof re: request; Various matters pertaining to the Sales Process and Claims Process; Various correspondence with counsel; Various correspondence with Invidiata.	4.30 hours
August 1, 2017	<u>Jason Knight</u>	
	Preparing payment for Quiver Capital; Conference call with Quiver Capital re: July 31, 2017 reporting received; Administer data room; Review correspondence received from interested purchasers and responding to same; Conduct phone conversations with interested purchasers; Correspondence with investors and responding to emails received; Reviewing and filing claims received from creditors.	2.60 hours
August 1, 2017	<u>Jeff Hayden</u>	
	Set up data for acquisition and processing.	0.20 hours
August 1, 2017	<u>Mandi Quirk</u>	
	Transfer backup emails to disk drive and set up file for data merge to Intella software.	1.00 hours

August 1, 2017	<u>Rosa Wilford</u>	Review internal email instructions re Banking wire transfer; Draft letter to Bank; Complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer, posting entries, email wire confirmation to team and general banking administration; Complete cheque requisition forms, prepare and issue cheques; General banking administration.	1.60 hours
August 2, 2017	<u>Arsheel Muhit</u>	Prepare cheque requisition for two outstanding invoices; Corresponding with NBCN re investor inquiries and requests; Corresponding with investors re status update and general inquiries.	4.25 hours
August 2, 2017	<u>Bruce Bando</u>	Various correspondence with prospective purchasers; correspondence with creditor and review of files thereof; OSC matters, review and search emails and discussions with counsel thereof; Investor matters; Pond matters and correspondence with counsel thereof.	3.10 hours
August 2, 2017	<u>Jason Knight</u>	Correspondence with investors re: various items; Administering data room; Correspondence with interested parties re: Sales Process; Correspondence re: advertisement in CFA magazine.	1.80 hours
August 2, 2017	<u>Rosa Wilford</u>	Complete cheque requisition forms, prepare and issue cheques and general banking administration.	0.70 hours
August 3, 2017	<u>Arsheel Muhit</u>	Correspond re outstanding investor matters.	1.00 hours
August 3, 2017	<u>Bruce Bando</u>	Various correspondence relating to prospective purchasers and conference call with counsel thereof; OSC matters to include discussion with counsel and correspondence OSC; Review draft Pond agreement and discussion with counsel.	2.50 hours
August 3, 2017	<u>Jason Knight</u>	Reviewing and filing claims received from creditors; Drafting correspondence.	1.80 hours

August 3, 2017	<u>Jonathan Krieger</u>	Correspondence re: matters related to OSC request; Correspondence re: queries from sales process; Review of documentation and correspondence from interested parties.	0.50 hours
August 3, 2017	<u>Rosa Wilford</u>	Process cheques received for deposit, posting entries, complete cheque requisition forms, prepare and issue cheques and general banking administration.	0.60 hours
August 4, 2017	<u>Arsheel Muhit</u>	Correspond with investors re account information requested by NBCN; adding prospective buyers to the data room.	3.75 hours
August 4, 2017	<u>Bruce Bando</u>	Review and summarize claims; Conference call with counsel re: same; Various correspondence with OSC; Various correspondence with prospective purchaser and internal discussion re: new interested parties; Correspondence with Quiver; Discussion with counsel response to prospective purchaser; Review Pond Amending Agreement and discussion with counsel thereof; Review Pond loan and interest worksheet.	4.00 hours
August 4, 2017	<u>Jonathan Krieger</u>	Call with counsel re: matters related to claims adjudication; Call with OSC and correspondence with OSC; Correspondence with team re: claims, access to data.	0.90 hours
August 4, 2017	<u>Rania Erian</u>	General banking administration.	0.10 hours
August 5, 2017	<u>Jonathan Krieger</u>	Review of investment summaries; Correspondence from and to investor; Correspondence with team re: clarifications.	0.50 hours
August 7, 2017	<u>Bruce Bando</u>	Search and prepare investigative summary re: emails.	1.50 hours
August 8, 2017	<u>Arsheel Muhit</u>	Correspond with NBCN re investor matters; responding to investor inquiries.	1.00 hours

August 8, 2017	<u>Bruce Bando</u>	Prepare for and attend meeting at the OSC; Various discussions, meeting and correspondence re: email search request from the OSC and review preliminary results; Various investor matters; Various discussions and correspondence with prospective purchasers; Conference call with counsel; Review Pond Amending Agreement and correspondence with Pond.	7.00 hours
August 8, 2017	<u>Jason Knight</u>	Administering data room; Reviewing documents provided by third party administrators and uploading same to the data; Reviewing proof of claims received and uploading same to counsel's Dropbox; Providing access to the data room to interested purchasers; Correspondence and planning internally re: outstanding items; Correspondence with interested purchasers re: Sales Process; Reviewing and revising responses to investors via email.	4.30 hours
August 8, 2017	<u>Jeff Hayden</u>	Discuss email review with Bruce Bando and Mandi Quirk.	0.30 hours
August 8, 2017	<u>Jonathan Krieger</u>	Review of initial summary of document review; Meeting at OSC re: document review; Correspondence with team re: review of documents and filtering; Correspondence with interested parties re: matters related to sale process.	1.50 hours
August 8, 2017	<u>Mandi Quirk</u>	Key word searches with Intella for OSC, continue to update searches and key words.	5.00 hours
August 8, 2017	<u>Rania Erian</u>	General banking administration.	0.20 hours
August 9, 2017	<u>Arsheel Muhit</u>	Respond to investor calls and emails re status updates on claims process and general matters.	3.00 hours

August 9, 2017

Bruce Bando

- Various review and discussion re: request from OSC; Review, amend and discuss correspondence to investor; Prepare for and attend conference call with Pond to include discussion with counsel before and after the call; Preliminary review of offers; Correspondence and discussion with Spectrum on default mortgages; Review financial model for the Dividend Fund and discussions thereof; Discussion with S. Azam; Correspondence with Quiver and discussion with counsel thereof; Review and comment on amendment to the Pond agreement.

7.40 hours

August 9, 2017

Jason Knight

- Drafting correspondence to investor emails; Responding to investor phone calls; Correspondence internally; Review calculation for the Pond Loan interested and discussing same internally; Responding to interested party correspondence and questions re: Sales Process; Administering the data room and uploading additional information; Reviewing management and purchase offers received and filing same.

2.70 hours

August 9, 2017

Jeff Hayden

- Discuss email review with Bruce Bando and Mandi Quirk re: client response and questions; Review of software documentation and develop workaround to respond to client needs.

4.30 hours

August 9, 2017

Jonathan Krieger

- Correspondence with team re: sales process, Correspondence from interested parties; Correspondence re: matters related to claims and investor queries; Correspondence re: document review and filtering.

1.30 hours

August 9, 2017

Mandi Quirk

- Continue Key Word searches by employee and tag line.

7.00 hours

August 10, 2017

Arsheel Muhit

- Correspond with NBCN regarding specific investor, other investor matters; Corresponding with investors re status updates on funds and claims process.

4.50 hours

August 10, 2017	<u>Bruce Bando</u>	Numerous discussions with Spectrum on mortgages in default, next steps, review of documentation and discussion and correspondence with real estate legal counsel; Various correspondence and discussions regarding receipt of offers to include that with counsel; Various investor correspondence matters; Continue with OSC request and various internal discussions thereof; Correspondence with NBCN.	7.30 hours
August 10, 2017	<u>Jason Knight</u>	Reviewing correspondence from Broker re: sale efforts; Discussion with property Maintenance Company re: latest invoice; Review invoices and approving same for payment; Correspondence with insurance agent re: insurance coverage; Drafting correspondence to investor emails; Phone conversations with investors; Conference call with Pond re: the interest calculation on the Pond Loan; Recalculating interest calculation on the Pond Loan and verify historical payments on same; Reviewing offers received and filing same; Correspondence with interested purchasers and managers re: sales process; Conference call with interested manager and third party fund administrator.	4.00 hours
August 10, 2017	<u>Mandi Quirk</u>	Continue Key Word searches by employee and tag line.	8.00 hours
August 10, 2017	<u>Rosa Wilford</u>	Follow internal instructions; Review account details, complete cheque requisition forms, prepare and issue cheques, correspondences with Bank, review print screens for incoming wire, prepare receipt requisitions, posting entries, email team and general banking administration.	0.75 hours
August 11, 2017	<u>Arsheel Muhit</u>	Correspond with NBCN re investor matters; corresponding with investors re status updates on funds and claims process.	6.25 hours
August 11, 2017	<u>Bruce Bando</u>	Various discussion and review of search information from OSC to include discussion and correspondence with OSC; Various discussions and correspondence re: Pond to include review of supporting calculations, drafts of amendment, correspondence with counsel and execution thereof; Default mortgage matters; Review and summarize offers received.	6.10 hours

August 11, 2017	<u>Jason Knight</u>	Review correspondence received from broker; Review and approving invoices re: insurance for payment; Correspondence with Quiver re: Media Fund and required documentation with respect to specific productions; Internal discussions re: Media Fund and W8 forms; Reviewing revised Pond Loan schedule and performing recalculations on same; Internal discussions re: Pond Loan; Correspondence with investors and discussions internally re: investor inquiries; Discussion with interested purchasers re: Sales Process and documents provided.	2.45 hours
August 11, 2017	<u>Jonathan Krieger</u>	Review of offer summary and discussion thereto with team; Correspondence with team re: summary of information for OSC, review thereto.	1.10 hours
August 11, 2017	<u>Mandi Quirk</u>	Finalize searches, review with B. Bando, export all files by employee to USB's.	3.00 hours
August 14, 2017	<u>Arsheel Muhit</u>	Correspond with investors re status of claims and sales process and general inquiries; corresponding with NBCN re investor matters; corresponding with Cogeco to cancel services/receive final billing.	4.00 hours
August 14, 2017	<u>Bruce Bando</u>	Assemble analysis of funds available for distribution for each fund and internal discussion re: same; Sales and offer matters to include internal discussion and discussion with counsel; Individual investor matters to include amending responses; Discussion with Quiver.	4.90 hours
August 14, 2017	<u>Jason Knight</u>	Internal meeting to discuss preliminary distribution model and assumptions used in same; Conference call with counsel re: Sales Process; Internal discussions re: Sales Process and offers received; General correspondence with investors re: proceedings.	2.10 hours
August 14, 2017	<u>Jonathan Krieger</u>	Call with two offeror re: clarification; Discussion with team, review of implications to investors.	0.30 hours

August 14, 2017	<u>Rosa Wilford</u>	Process cheques received for deposit, posting entries, complete cheque requisition forms, prepare and issue cheques and general banking administration.	2.00 hours
August 15, 2017	<u>Arsheel Muhit</u>	Correspond with advisor at RBC re status of CW; correspond with investors re general inquiries.	3.50 hours
August 15, 2017	<u>Bruce Bando</u>	Frontline Factoring demand letters and organization thereof; Discussion with OSC on information provided; Various correspondence and conference call on Sales Process; Various investor matters; Correspondence and discussions with Spectrum on mortgages in default to include review of materials and resolution thereof; Review reporting from Quiver and attend meeting with them; Discussion and correspondence re: trades; Draft list of questions regarding some of the offers received.	6.50 hours
August 15, 2017	<u>Jason Knight</u>	Drafting correspondence to questions re: Sales Process; Reviewing correspondence received from investors; Updating marketable securities sale workbook; Discussion with investor re: correspondence sent and various questions with respect to the proceedings.	1.75 hours
August 15, 2017	<u>Jonathan Krieger</u>	Meeting with Quiver re: portfolio; Correspondence with counsel re: offers, claims process; Call with counsel re: offers, go forward plan; Correspondence with team re: access to documents; Review of draft letter to offerors.	1.70 hours
August 15, 2017	<u>Rania Erian</u>	Deposit at bank.	0.10 hours
August 16, 2017	<u>Arsheel Muhit</u>	Respond to NBCN re: requests to address investor matters.	3.00 hours
August 16, 2017	<u>Bruce Bando</u>	Correspondence with Quiver; Correspondence with counsel and review thereof; Various correspondence with offerors; Review files and correspondence with Spectrum on two mortgages.	2.00 hours

August 16, 2017	<u>Jason Knight</u>	
	• Meeting re: investor alternatives; Drafting response to email from wealth adviser; Phone conversation with investors re: update on proceedings; Correspondence with interested parties re: Sales Process.	2.10 hours
August 16, 2017	<u>Jonathan Krieger</u>	
	• Correspondence re: matters related to investor claims; Discussion with team re: offers; Review and comment on corr. to offerors; Correspondence from counsel thereto.	1.10 hours
August 16, 2017	<u>Rosa Wilford</u>	
	• Review estate bank account and reconcile July statement.	0.90 hours
August 17, 2017	<u>Arsheel Muhit</u>	
	• Correspondence with advisor at RBC re status of Crystal Wealth; correspondence with investors re general inquiries.	2.75 hours
August 17, 2017	<u>Bruce Bando</u>	
	• Various correspondence with Spectrum on specific default mortgages, review of information and provide directions; Sales Process matters re: review of responses, discussions with counsel and draft correspondence to all Offerors; Draft Notice to Investors.	4.70 hours
August 17, 2017	<u>Jason Knight</u>	
	• Correspondence re: NBCN matters; Draft communication to unsuccessful Sales Process bids; Reviewing and revising investor update; Send communication to prospective bidders and managers re: bid extension; General correspondence and internal meetings.	1.90 hours
August 17, 2017	<u>Jonathan Krieger</u>	
	• Review of correspondence from bidder re: clarifications of offer; Review of correspondence Re: claims and considerations re: holdback; Correspondence re: matters related to actions on offers.	0.90 hours
August 17, 2017	<u>Rosa Wilford</u>	
	• Complete cheque requisition forms, prepare and issue cheque and general banking administration.	0.25 hours

August 18, 2017	<u>Arsheel Muhit</u>	Draft email re notice to investors; Corresponding with investors re status updates, notice and general inquiries; corresponding with NBCN regarding investor matters.	4.00 hours
August 18, 2017	<u>Bruce Bando</u>	Finalize Notice to Investors and email distribution thereof; Specific investor matters; Sales Process matters to include correspondence with prospective purchasers re: extension of irrevocable date; Review and amend FAQ; Review report from Quiver.	2.70 hours
August 18, 2017	<u>Jason Knight</u>	Reviewing reporting received from Frontline; Provide wire instructions for payment to be sent to NBCN; Phone conversation with investor; Reviewing and revising FAQ draft document.	2.75 hours
August 18, 2017	<u>Rania Erian</u>	General banking administration.	0.20 hours
August 18, 2017	<u>Rosa Wilford</u>	Review banking reports and approve monthly estate balances.	0.90 hours
August 21, 2017	<u>Arsheel Muhit</u>	Correspond with investors re August 18 update clarification, status of sales process and next steps.	3.25 hours
August 21, 2017	<u>Bruce Bando</u>	Correspondence with prospective purchaser and conference call re: same; Review offers and subsequent correspondence with prospective purchasers; Consider next steps, discussion and correspondence with counsel re: same; Correspondence with Pond and review information; Review and finalize FAQ.	3.30 hours
August 21, 2017	<u>Jason Knight</u>	Conference call with bidder re: Pond Loan and offer for same; Review correspondence reviewed by A&B re: investor question; Drafting correspondence to Spectrum.	1.90 hours

August 21, 2017	<u>Rosa Wilford</u>	Complete cheque requisition forms, prepare and issue cheque and general banking administration.	0.25 hours
August 22, 2017	<u>Arsheel Muhit</u>	Compare IFDS investor listing.	1.25 hours
August 22, 2017	<u>Bruce Bando</u>	Correspondence from Pond and review thereof; Various correspondence with prospective purchaser; Correspondence with Quiver; Prepare for and attend conference call with counsel on offers; Consider offers and assemble analysis for discussion with prospective purchasers.	4.30 hours
August 22, 2017	<u>Jason Knight</u>	Conference call with counsel to discuss Sales Process and next steps; Internal correspondence re: various items and investor communications.	1.40 hours
August 23, 2017	<u>Arsheel Muhit</u>	Address matters re: cellphone account of Crystal Wealth; Corresponding with investors re status of file, notice to investors dated August 18.	2.25 hours
August 23, 2017	<u>Bruce Bando</u>	Review IP security agreement re: Pond, discussion with Counsel and correspondence with Pond; Discussions with prospective purchasers; Discussions with counsel on sales process matters; Correspondence with Spectrum on payout; Conference call with OSC followed by correspondence; Correspondence with counsel for response to Home Trust.	4.20 hours
August 23, 2017	<u>Jason Knight</u>	Internal discussion and analysis re: Sales Process; Phone conversation with investor and providing information to same; Preparing correspondence to external investment advisor re: client listing; Reviewing invoices and notices received and discussing same internally.	1.20 hours
August 23, 2017	<u>Jonathan Krieger</u>	Conference call with OSC re: update, queries re: sales process and action items.	0.60 hours

August 23, 2017	<u>Rania Erian</u>	
	• General banking administration.	0.10 hours
August 23, 2017	<u>Rosa Wilford</u>	
	• Process cheques received for deposit, posting entries, complete cheque requisition forms, prepare and issue cheques and general banking administration.	1.00 hours
August 24, 2017	<u>Bruce Bando</u>	
	• Correspondence with OSC and investigate request; Correspondence with NBCN; Sales Process matters to include conference call with counsel; Review amended proof of claim from BDO and discussion with counsel.	2.50 hours
August 24, 2017	<u>Jason Knight</u>	
	• Reviewing revised claim received from BDO and discussing same internally.	1.50 hours
August 24, 2017	<u>Jonathan Krieger</u>	
	• Discussion and correspondence with team re: matters related to claims process.	0.50 hours
August 24, 2017	<u>Rania Erian</u>	
	• General banking administration.	0.10 hours
August 24, 2017	<u>Rosa Wilford</u>	
	• Review ledger and respond to queries; Complete cheque requisition forms, prepare and issue cheque and general banking administration.	0.50 hours
August 25, 2017	<u>Arsheel Muhit</u>	
	• Correspond with investors re status of file.	1.75 hours
August 25, 2017	<u>Bruce Bando</u>	
	• Sales Process matters to include correspondence with prospective purchasers and review of same, correspondence with service providers and conference call with prospective purchaser; Correspondence with NBCN; Correspondence with counsel and correspondence with Blakes/BDO.	2.80 hours

August 25, 2017	<u>Jason Knight</u> • Reviewing response drafted by counsel re: BDO Revised Claim; Prepare for and attending conference call with Potential Manager; Reviewing drafted correspondence to investors.	1.25 hours
August 25, 2017	<u>Jonathan Krieger</u> • Discussions with team re: matters related to offers presented; Correspondence with team re: claims.	0.40 hours
August 25, 2017	<u>Rania Erian</u> • General banking administration.	0.10 hours
August 25, 2017	<u>Rosa Wilford</u> • Review internal email instructions re Banking wire transfer; Draft letter to Bank; Complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer, posting entries, email wire confirmation to team and general banking administration.	0.50 hours
August 28, 2017	<u>Arsheel Muhit</u> • Respond to investor calls and email; Corresponding with Burlington Hydro re. Mount Nemo property; corresponding with NBCN re investor matters.	3.50 hours
August 28, 2017	<u>Bruce Bando</u> • Discussion with counsel on general contract review; Correspondence with OSC re: request and internal correspondence thereof; Correspondence with Quiver; Review of offer, clarification documents and discussion thereof; Matters re: Smith statutory declaration; Various correspondence with Blakes; Correspondence with NBCN; Inquiry from investor.	3.40 hours
August 28, 2017	<u>Jason Knight</u> • Filing correspondence received; Reviewing A&B correspondence re: claims process; Responding to interested parties re: Sakes Process; Internal discussions re: SISP.	2.40 hours
August 28, 2017	<u>Rania Erian</u> • Prepare legal documents.	4.90 hours

August 28, 2017	<u>Rosa Wilford</u>	Review internal email instructions re Banking wire transfer; Draft letter to Bank; Complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer, posting entries, email wire confirmation to team and general banking administration.	0.60 hours
August 29, 2017	<u>Arsheel Muhit</u>	Responding to investor calls and emails.	0.50 hours
August 29, 2017	<u>Bruce Bando</u>	Various correspondence with Blakes and forward to counsel; Various internal discussion on offers; Prepare for and attend conference call with counsel on offers; Various correspondence with Spectrum on mortgage payouts.	3.30 hours
August 29, 2017	<u>Jason Knight</u>	Reviewing responses to questions posed by interested managers and summarize same; Internal discussion re: offers received and implications of same; Conference call with counsel re: Sales Process and regulatory issues likely to be encountered.	4.25 hours
August 29, 2017	<u>Rosa Wilford</u>	General banking administration.	0.10 hours
August 30, 2017	<u>Bruce Bando</u>	Various correspondence with Spectrum and execute discharge; Correspondence with NBCN; Discussion and correspondence with OSC followed by internal discussions thereof; Correspondence with investors; Correspondence with counsel and review thereof; Correspondence with Invidiata and execute amendment to the listing agreement.	3.70 hours
August 30, 2017	<u>Jason Knight</u>	Reviewing correspondence received from counsel and various others; Internal discussions re: various items.	1.50 hours
August 30, 2017	<u>Jonathan Krieger</u>	Debrief with team re: status of offers, proposed action plan moving forward.	0.80 hours

August 31, 2017

Bruce Bando

- Internal discussion and review of latest reporting from Frontline; Correspondence with Quiver; Various correspondence and conference call with counsel on next steps in the sales process; Draft communication to prospective purchasers; Investor matters; Correspondence with NBCN; Correspondence with OSC.

3.55 hours

August 31, 2017

Jason Knight

- Drafting management offer comparison; Phone conversation with investor and responding to various questions; Internal call to discuss various items and email received re: Mortgage Fund, Factoring Fund, Hedge Fund, among others; Conference call with counsel re: SISP and management offers received.

5.00 hours

August 31, 2017

Rosa Wilford

- Review and respond to CRA letter, phone call, email team and general banking administration.

0.50 hours

Total Time Summary

J. Krieger, Sr. Vice President	57.85	hours @	\$	575.00	\$	33,263.75
B. Bando, Vice President	299.87	hours @	\$	495.00	\$	148,435.65
M. Alphonso, Senior Manager	4.00	hours @	\$	400.00	\$	1,600.00
J. Knight, Manager	297.45	hours @	\$	275.00	\$	81,798.75
R. Wilford, Manager	33.05	hours @	\$	250.00	\$	8,262.50
J. Hayden, Senior Associate	4.80	hours @	\$	215.00	\$	1,032.00
A. Muhit, Sr. Associate	102.75	hours @	\$	200.00	\$	20,550.00
J. Kim, Sr. Associate	90.50	hours @	\$	200.00	\$	18,100.00
M. Quirk, Associate	32.00	hours @	\$	120.00	\$	3,840.00
R. Erian, Analyst	8.10	hours @	\$	120.00	\$	972.00
	<u>930.37</u>				\$	<u>317,854.65</u>
5% Technology and Administration Fees					\$	<u>15,892.73</u>
					\$	<u>333,747.38</u>

Disbursements

Upgrade to Dropbox	\$	114.16
QuickBook renewal fee	\$	202.00
Courier	\$	1,128.18
Travel	\$	<u>354.03</u>
	\$	<u>1,798.37</u>

Subtotal	\$	335,545.75
HST (13%)	\$	<u>43,620.95</u>
Total	\$	<u><u>379,166.70</u></u>



Court File No. CV-17-11779-00CL

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

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, CLAYTON SMITH, CLJ
EVEREST LTD., 1150752 ONTARIO LIMITED, CRYSTAL WEALTH MEDIA
STRATEGY, CRYSTAL WEALTH MORTGAGE STRATEGY, CRYSTAL
ENLIGHTENED RESOURCE AND PRECIOUS METALS FUND, CRYSTAL
WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED
FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND,
CRYSTAL WEALTH HIGH YIELD MORTGAGE FUND, CRYSTAL
ENLIGHTENED BULLION FUND, ABSOLUTE SUSTAINABLE DIVIDEND FUND,
ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL WEALTH
ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE
STRATEGY, CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY,
CRYSTAL WEALTH RETIREMENT ONE FUND, and CHRYSALIS YOGA INC.**

Respondents

**APPLICATION UNDER SECTION 129 OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

BILL OF COSTS

BN 12738 4717 RT0001
Client #225805
Invoice#LSON-3798

To professional services as Receiver rendered for the period from September 1, 2017 to September 30, 2017.

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Full Name	Time	Detail
September 1, 2017	Bruce Bando	2.80	Sales Process matters to include various correspondence prospective purchasers/managers and responses thereof, correspondence with Counsel and internal discussions; Correspondence with OSC; Correspondence with NBCN; Correspondence with Spectrum; Correspondence with Quiver.
September 1, 2017	Jason Knight	1.40	Revising rejection letters and sending same to unsuccessful Sales Process bidders; Drafting response for extensions certain Sales Process bidders; Calls with unsuccessful bidders; Internal discussions re: various items; Drafting correspondence to C. Smith re: statutory declaration.
September 1, 2017	Jonathan Krieger	0.30	Review of documentation re: matters related to sales process and communication to bidders.
September 5, 2017	Bruce Bando	2.10	Correspondence with Fintage; Correspondence with counsel to Pond and review agreement; Various correspondence with prospective purchasers and various correspondence and discussions with Counsel re: same; Various correspondence with Invidiata; Internal discussions.
September 5, 2017	Jason Knight	1.40	Correspondence with investor re: update on Sales Process and other various matters; Internal discussions re: various matters; Correspondence with third party administrators; Correspondence re: books and records.
September 5, 2017	Jonathan Krieger	0.30	Correspondence re: matters related to sales process; Correspondence with team re: considerations with offers.
September 5, 2017	Mandi Quirk	3.00	Perform Intella key word searched requested by the OSC; Review searches. Export files; Export reports.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

September 5, 2017	Rosa Wilford	1.00	Review internal email instructions re Banking wire transfer; Draft letter to Bank; Complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer, posting entries, email wire confirmation to team; Review internal email instructions, complete cheque requisition forms, prepare and issue cheques and general banking administration.
September 6, 2017	Bruce Bando	2.00	Prospective purchaser matters and discussions thereof; Review of investor files, correspondence with OSC and forward same to them; Discussion on status of OSC request; Review Pond security agreement and comments to Counsel; Correspondence with Spectrum and review thereof.
September 6, 2017	Jason Knight	1.00	Conference call with bidder re: agreement required an additional terms of deal; Correspondence with Frontline re: Factoring and Hedge fund; Reviewing correspondence received.
September 6, 2017	Mandi Quirk	5.00	Perform Intella key word searched requested by the OSC; Review searches; Export files; Export reports; Scan to USB; Copy to the server.
September 6, 2017	Rosa Wilford	0.75	Banking process: complete cheque requisition forms, prepare and issue cheques; Review internal email instructions re Banking wire transfer; Draft letter to Bank; Complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer, posting entries, email wire confirmation to team and general banking administration.
September 7, 2017	Bruce Bando	3.50	Various correspondence with prospective purchasers; Conference call with prospective purchaser; Correspondence with Spectrum; Correspondence with Quiver; Correspondence with Counsel re: BDO; Internal discussions on OSC request; Correspondence with Counsel on Pond and review of document; Internal correspondence on Clayton Smith matter.
September 7, 2017	Jason Knight	1.10	Correspondence with investors; Discussions internally re: various items.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

September 7, 2017	Rosa Wilford	0.50	Review internal email instructions re: Banking wire transfer; Draft letter to Bank; Complete cheque requisition forms, email correspondences to and from Bank for authorization of transfer, posting entries, email wire confirmation to team and general banking administration.
September 8, 2017	Arsheel Muhit	3.00	Responding to investor calls and emails re: status update to CW funds; Paying invoices for Tert & Ross and Union Gas.
September 8, 2017	Bruce Bando	2.80	Review correspondence from prospective purchaser; Conference call with Counsel re: BDO and sales process; Conference call with Enliven; Correspondence with Blakes; Correspondence with OSC; Correspondence with Counsel on various loans; Correspondence with NBCN; Internal discussion on OSC request.
September 8, 2017	Jason Knight	2.10	Internal discussions re: various items; Conference call with counsel re: BDO Claim; Conference call with third party fund administrator re: sales process; Phone conversation with investor re: various items and general update on the sales process.
September 8, 2017	Jonathan Krieger	0.50	Correspondence with team re: sales process status; Correspondence with OSC re: status.
September 8, 2017	Rosa Wilford	0.25	General banking administration.
September 10, 2017	Jason Knight	0.75	Uploading additional information to the Data Room for interested managers.
September 11, 2017	Arsheel Muhit	0.25	Responding to investor calls and emails.
September 11, 2017	Bruce Bando	0.80	Discussion with prospective purchaser questions; Discussions re: OSC request; Correspondence with investor.
September 11, 2017	Jason Knight	4.80	Locating documents and uploading same in response to requests from Potential Managers re: Sales Process; Call with Potential Manager re: Sales Process; Drafting request lists and correspondence to fund administrators; Reviewing OSC email search work to ensure completeness; Drafting inquiry and question listing to Quiver re: Sales Process; Internal discussions re: various items.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

September 11, 2017	Rosa Wilford	1.10	Process cheques received for deposit, posting entries, complete cheque requisition forms, prepare and issue cheques and general banking administration.
September 12, 2017	Arsheel Muhit	1.00	Responding to investor calls and emails re: status update, interim distributions.
September 12, 2017	Bruce Bando	4.10	Review and amend specific questions tracking sheet from a prospective purchaser; Prepare for and attend conference call with prospective purchaser to include correspondence thereafter, followed by correspondence with Counsel; Correspondence with NBCN; Review document request from OSC and send same; Various correspondence with Spectrum; Review and amend schedules for OSC conference call; Correspondence with another prospective purchaser.
September 12, 2017	Jason Knight	3.75	Preparing for and attending call with Potential Manager; Making minor changes to OSC email review; Internal discussions re: information provided in the data room; Correspondence with Potential Managers re: Sales Process and information contained in the data room; Administering data room and locating and uploading additional documentation requested; Documenting responses re: questions from Potential Manager; Phone conversation with investors re: various matters; Reviewing and approving invoices for payment re: Mount Nemo.
September 12, 2017	Jonathan Krieger	0.70	Correspondence from counsel and discussion, with team re: matters related to proposals; Review of proposal summary and comments thereto; Correspondence re: call with OSC.
September 12, 2017	Rosa Wilford	1.40	Process cheques received for deposit, posting entries, complete cheque requisition forms, prepare and issue cheques and general banking administration.
September 13, 2017	Arsheel Muhit	1.50	Responding to investor calls and emails re: status update, interim distribution; Updating master fund balance spreadsheet per J. Knight request.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

September 13, 2017	Bruce Bando	4.60	Various correspondence with Counsel re: BDO; Review and amend information re: call with the OSC; Develop and send agenda; Various correspondence with Media Fund; Various correspondence with Spectrum and review reporting on certain loans; Review terms of offer from prospective purchaser; Discussion on F/X contracts; Prepare for and attend call with the OSC; Draft response to prospective purchaser; Update from Invidiata; Other matters.
September 13, 2017	Jason Knight	1.25	Updating interim distribution model and discussing same internally; Phone conversation with investor re: update on proceedings; Correspondence with other investors.
September 13, 2017	Jonathan Krieger	1.30	Correspondence re: matters related to claims; Correspondence re: matters related to process for bids; Participation in call with OSC.
September 14, 2017	Bruce Bando	3.20	Various correspondence and discussions with Counsel on prospective purchaser matters and requests; Conference call with prospective purchaser followed by various correspondence and further discussions; Correspondence with OSC; Various correspondence with Spectrum.
September 14, 2017	Jason Knight	2.25	Preparing for and attending call with Potential Manager; Drafting correspondence to Xynergy re: inquiries received from Potential Managers; Administering data room and uploading information to same; Reviewing information provided by various fund administrators.
September 14, 2017	Rosa Wilford	1.20	Reconcile August 2017 bank statements.
September 15, 2017	Arsheel Muhit	1.25	Corresponding with investors re: interim distribution and status of investment.
September 15, 2017	Bruce Bando	1.90	Various correspondence with prospective purchasers; Various correspondence with Counsel re: same; Various correspondence with Quiver; Correspondence with NBCN; Internal discussions.
September 15, 2017	Jason Knight	0.75	Phone conversation with investors; Reviewing correspondence from Potential Manager.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

September 18, 2017	Arsheel Muhit	2.00	Corresponding with investors re: general updates and interim distribution; Paying invoices for utilities and landscaping.
September 18, 2017	Bruce Bando	1.50	Prepare for and attend call with Quiver; Discussion with Counsel thereafter; Correspondence with Counsel; Correspondence with Spectrum.
September 18, 2017	Jason Knight	2.25	Reviewing information provided and uploading same to the data room; Providing documentation to interested manager and documenting uploaded documents; Conference call with Quiver and counsel re: Sales Process and parties request for joint call re: administration of the Media Fund.
September 18, 2017	Rosa Wilford	0.50	General banking administration.
September 19, 2017	Arsheel Muhit	1.75	Corresponding with Burlington hydro re: hydro meter at Mt. Nemo property; Corresponding with investors.
September 19, 2017	Bruce Bando	1.60	Various internal discussions re: prospective purchaser questions and coordination of same; Review and amend response to investor; Correspondence re: loan documentation.
September 19, 2017	Jason Knight	2.25	Preparing for and attending conference call with potential manager; Correspondence with various third party administrators re: conference call times and coordination of calls with potential purchasers; Drafting correspondence to insurance carrier re: CW policies; Drafting correspondence to investors re: questions; Resolving issues as it relates to the Mount Nemo Property re: hydro.
September 19, 2017	Rosa Wilford	0.25	Review internal instructions re: payment of invoices; complete cheque requisition forms, prepare and issue cheque and general banking administration.
September 20, 2017	Arsheel Muhit	3.00	Conference call with Quiver and calls with investors re: status of funds.

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September 20, 2017	Bruce Bando	4.50	Prepare for and attend all with Quiver and prospective purchaser; Discussion with Quiver thereafter; Discussion with the OSC; Correspondence and discussion with Counsel on OSC, BDO and other Sale Process matters; Review Notice of Action re: customer in Factoring Fund; Prepare for and attend call with Spectrum and prospective purchaser followed by various correspondence thereafter; Correspondence with Counsel on prospective purchaser counsel questions; Correspondence with Quiver on distribution agreement; Correspondence with Counsel on Factoring matters.
September 20, 2017	Rosa Wilford	0.10	General banking administration.
September 21, 2017	Arsheel Muhit	1.25	Investor calls and emails.
September 21, 2017	Bruce Bando	6.30	Various discussions and correspondence with NBCN; Conference call with NBCN and prospective purchaser; Various correspondence and discussion with prospective purchaser; Correspondence with Counsel on loan and factoring matters; Review draft notice of action and correspondence with Counsel; Review of and various correspondence with Counsel on OSC extension; Review of and correspondence with Quiver on specific film; Various correspondence and discussions with Spectrum on information requested by prospective purchasers; Correspondence with Spectrum on mortgage discharge; Correspondence with prospective purchaser; Correspondence with US Real Estate counsel; Various correspondence and discussion re: hydro box; Correspondence with Invidiata; Correspondence with agent.
September 21, 2017	Rosa Wilford	0.10	General banking administration.
September 22, 2017	Arsheel Muhit	0.50	Uploading documents to the data room for potential purchasers.

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September 22, 2017	Bruce Bando	6.20	Redirection of mail matters; Correspondence and discussion with IFDS; Prepare for and attend call with IFDS and prospective purchaser; Various correspondence with prospective purchasers; Prepare for and attend call with Spectrum and prospective purchaser; Various correspondence with Spectrum; Investor database matters; Review Notice of Action and correspondence with Counsel; To all matters regarding information from Spectrum and Firmex postings; Various correspondence and discussion with Counsel; Review affidavit of OSC re: extension temporary order; Correspondence with NBCN; Discussion with US Real Estate; Correspondence with Invidiata.
September 23, 2017	Rania Erian	6.00	Work on legal documents; Investor matters.
September 25, 2017	Bruce Bando	4.50	Correspondence with NBCN; Correspondence and discussion with Counsel on US Real Estate; Various correspondence and discussion with prospective purchasers to include coordination of CW service providers in setting up calls, update tracking sheet and internal discussion; Correspondence with investors; Draft Notice to Investors; Quiver matters; Correspondence with Frontline Factoring; Begin review of draft agreement from prospective purchaser; Correspondence re: Housego interest in taking over management of certain funds.
September 26, 2017	Arsheel Muhit	3.00	Reviewing creditor claims packages submitted and updating tracker with notes on each claim; Tracking and organizing o/s calls and emails.
September 26, 2017	Bruce Bando	4.00	Various correspondence with IAS; Correspondence with IFDS; Prepare for and attend conference call with prospective purchaser; Internal correspondence and review of document for Firmex; Draft response to prospective purchaser re: Media Fund and discussion with Counsel; Correspondence with prospective purchaser re: US Real Estate NDA and discussion with Counsel re: same; Internal discussion on review of claims.
September 27, 2017	Arsheel Muhit	0.50	Internal discussion to determine best response to investors re: CW fund update and upcoming notice to investors.

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September 27, 2017	Bruce Bando	2.80	Correspondence with investor; Discussion with Counsel and review response to prospective purchaser; Correspondence with Spectrum; Discussion with Counsel on sales process; Review Quiver amendment, execute and send; Conference call with Counsel on offer deadline and prospective purchaser concerns.
September 28, 2017	Arsheel Muhit	3.00	Responding to investor calls and emails re: status update - referred investors to upcoming notice to investors.
September 28, 2017	Bruce Bando	2.40	Correspondence with Quiver; Discussion with Counsel on Sales Process; Correspondence with Frontline; Various correspondence with prospective purchaser; Conference call with prospective purchaser; Correspondence with MHC counsel.
September 28, 2017	Jonathan Krieger	0.50	Review of correspondence and information re: sales process, considerations re: Media Fund; Call with S. Graff re: meeting.
September 28, 2017	Rosa Wilford	0.50	Review instructions from team; Draft letter and prepare Bank forms for new account. Correspondences with Bank, fax, provide incoming wire instructions, setup account estate, respond to emails and general banking administration.
September 29, 2017	Arsheel Muhit	1.00	Responding to investor calls and emails re: status update - referred investors to upcoming notice to investors.
September 29, 2017	Bruce Bando	2.90	Various investor matters; Correspondence with Frontline; Sales Process matters and review of meeting notes; Discussion with prospective purchaser; Discussion with Quiver; Review agreement of purchase and sales.

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.



Time Summary

J. Krieger, Sr. Vice President	3.60 hours @	\$575.00	per hour \$	2,070.00
B. Bando, Vice President	64.50 hours @	\$495.00	per hour \$	31,927.50
J. Knight, Manager	25.05 hours @	\$275.00	per hour \$	6,888.75
R. Wilford, Manager	7.65 hours @	\$250.00	per hour \$	1,912.50
A. Muhit, Senior Associate	23.00 hours @	\$200.00	per hour \$	4,600.00
M. Quirk, Senior Associate	8.00 hours @	\$120.00	per hour \$	960.00
R. Erian, Analyst	6.00 hours @	\$120.00	per hour \$	720.00
	<u>137.80</u>		\$	<u>49,078.75</u>
Technology and Administration			\$	<u>2,453.94</u>
			\$	<u>51,532.69</u>
Disbursements				
Mail redirection			\$	323.30
Forensic Consulting			\$	1,300.00
Courier			\$	24.38
Postage			\$	86.93
Title Search			\$	556.30
			\$	<u>2,290.91</u>
Subtotal time and disbursements			\$	53,823.60
HST			\$	6,997.07
Total Invoice			\$	<u>60,820.67</u>

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

INVOICE

SIFT Solutions Inc.
5385 Bird Cage Walk
Burlington, Ontario L7L3K5
Phone: [905.466.8107]

DATE:
INVOICE #
Customer ID

2017AUG31
2017-014
A202

BILL TO:

Grant Thornton LLP
200 King Street West 11th floor
Toronto, Ontario M5H 3T4

DESCRIPTION	AMOUNT
Forensic services for Crystal Wealth	\$1,300.00

OTHER COMMENTS

Forensic services for the collection, preservation and analysis of digital evidence
6.5 hours at \$200.00CDN + HST
2017AUG08-2017AUG09

Crystal Wealth
Case ID 225805-407627
Receivership - General

HST # 828 017 269 RT 0001

SUBTOTAL	\$1,300.00
HST RATE	13.000%
HST	\$169.00
OTHER	\$0.00
TOTAL	\$1,469.00

Make all checks payable to
SIFT Solutions Inc.

APPROVED**Entity**

Grant Thornton LLP

Print Name

Sandy Boucher

Office location

Toronto - Southern Ontario

Initial for approval

SB

Date

17-08-31

Business Unit

SOBU

Service Line

Advisory

G/L account code

142-00-1

G/L account desc

Work-In-Process

For Client WIP Disbursements Only

Client Name

Crystal Wealth

Client #

225805

Job #

407627

job #
open

Crystal Wealth	
Receivership - General	
Client Code	225805
Job Code	407627

Date	Hours	Task
2017AUG08	3.5	Intella preparation and monitoring.
2017AUG09	3.0	Intella preparation and monitoring. Phone and email support fro internal investigator.

Distribution Stamp: _Sage 300 ICT GL Smart Form
Authorized By: Engram, Alana
Date/Time: 9/7/2017 1:23:19 PM

Originator: Grant Thornton - Firm Wide Information
ICT Company: GRTICT
Vendor Number: SIF001
Vendor Name: SIFT Solutions Inc.
Currency: CAD
Remit-To Location:
Remit-To Name:
Account Set: LLP
Invoice Number: 2017-014
Document Type: Invoice
Document Total: 1,469.00
Document Tax: 169.00
Invoice Date: 8/31/2017
Posting Date: 9/7/2017
WIP Related: False

<u>Line Number</u>	<u>Destination</u>	<u>Route No</u>	<u>Description</u>	<u>G/L Account</u>	<u>Account Description</u>	
	<u>Amount</u>	<u>Job Number</u>				
	1	GRTSON	1	tor-Inv2017-014	142001	WIP Clearing
	1,300.00	407627				

Distribution Total:: 1,300.00
Tax:: 169.00
Total:: 1,469.00
Difference:: 0.00

Imported
False

CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, CLAYTON SMITH, CLJ EVEREST LTD., 1150752 ONTARIO LIMITED, CRYSTAL WEALTH MEDIA STRATEGY, CRYSTAL WEALTH MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED RESOURCE AND PRECIOUS METALS FUND, CRYSTAL WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND, CRYSTAL WEALTH HIGH YIELD MORTGAGE FUND, CRYSTAL ENLIGHTENED BULLION FUND, ABSOLUTE SUSTAINABLE DIVIDEND FUND, ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL WEALTH ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE STRATEGY, CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY, CRYSTAL WEALTH RETIREMENT ONE FUND, and CHRYSALIS YOGA INC.

Respondents

Court File No. CV-17-11779-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF JONATHAN KRIEGER

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

Steven L. Graff
Tel: (416) 865-7726
Fax: (416) 863-1515
Email: sgraff@airdberlis.com

Mark van Zandvoort
Tel: (416) 865-4742
Fax: (416) 863-1515
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett
Tel: (416) 865-3406
Fax: (416) 863-1515
Email: kplunkett@airdberlis.com

Lawyers for the Court-Appointed Receiver

TAB 74

Court File No. CV-17-11779-00CL

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, CLAYTON SMITH, CLJ EVEREST LTD., 1150752 ONTARIO LIMITED, CRYSTAL WEALTH MEDIA STRATEGY, CRYSTAL WEALTH MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED RESOURCE & PRECIOUS METALS FUND, CRYSTAL WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND, CRYSTAL WEALTH HIGH YIELD MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED BULLION FUND, ABSOLUTE SUSTAINABLE DIVIDEND FUND, ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL WEALTH ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE STRATEGY, CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY, CRYSTAL WEALTH RETIREMENT ONE FUND and CHRYSALIS YOGA INC.

Respondents

**APPLICATION UNDER SECTION 129 OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

**AFFIDAVIT OF MARK VAN ZANDVOORT
(sworn November 22, 2017)**

I, MARK VAN ZANDVOORT, of the City of Oakville, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for Grant Thornton Limited, in its capacity as the Court-appointed receiver and manager (in such capacities, the "Receiver"), without security, of: (i) all of the assets, undertakings, and properties of each of the Respondents, except the Respondent, Chrysalis Yoga Inc. ("Chrysalis Yoga") (each of the Respondents except for Chrysalis Yoga being individually and collectively, the "Crystal Wealth Group"); and (ii) the account of the Respondent, Chrysalis Yoga, No. 87296 00518 10 at Bank of Nova Scotia (the "Chrysalis Account").

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:

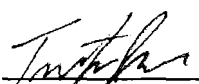
- (a) an account dated July 31, 2017 in the amount of \$212,910.14 in respect of the period from June 1 to July 31, 2017; and
- (b) an account dated October 11, 2017 in the amount of \$151,604.62 in respect of the period from July 31 to September 29, 2017.

(together, the "**Statements of Account**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$420.00.

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the lawyers, law clerks, librarian, and articling and summer students who have worked on this matter.

4. This Affidavit is made in support of a motion to, *inter alia*, approve the Statements of Accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of)
 Toronto, in the Province of Ontario)
 this 22nd day of November, 2017)


 A commissioner, etc.

TIMOTHY JONES


 MARK VAN ZANDVOORT

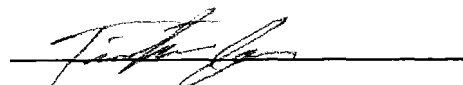
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF MARK VAN ZANDVOORT

Sworn before me

this 22nd day of November, 2017

A handwritten signature in cursive script, appearing to read "Timothy Jones", is written over a horizontal line.

Timothy Jones
Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD BERLIS

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

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

Attention: Mr. Jonathan Krieger

Account No.: 577994

PLEASE WRITE ACCOUNT NUMBERS
 ON THE BACK OF ALL CHEQUES

File No.: 25227/137794

October 11, 2017

Re: Receivership of Crystal Wealth Management System Limited, et al

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended September 29, 2017

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MES	31/07/17	\$395.00	1.10	\$434.50	Email to B. Bando regarding Pond loan amendment; Call with B. Bando regarding same; Review draft amendment agreement; Telephone call with M. Lewis; Review email from B. Bando proposing response to potential purchaser of Pond loan and discuss with S. Graff; Email to B. Bando providing proposed response
AEG	01/08/17	\$295.00	2.40	\$708.00	Engage in review of Crystal Wealth Enlightened Factoring Strategy and Crystal Wealth Enlightened Hedge Fund factoring agreements; Discussion with S. Morris re PPSA searches re the same; Engage in review and email correspondence re PPSA search results re Factoring Strategy Fund and renewal of registrations for same
SLG	01/08/17	\$775.00	0.20	\$155.00	Telephone call with C. Weller re disclosure and privilege
SLG	01/08/17	\$775.00	0.30	\$232.50	Review comment on email to P. Cummings
SLG	01/08/17	\$775.00	0.30	\$232.50	Discussion with M. Spence re position on Pond Amendment and disclosure to prospective purchaser

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SRM	01/08/17	\$350.00	2.70	\$945.00	Discussion with A. Gebert re factoring fund security; Conduct prelims; Obtain profiles and PPSA searches for 12 portfolios; Review and prepare report re same; Emails regarding renewing PPSA registrations
MJVZ	01/08/17	\$425.00	0.20	\$85.00	Email to A. Gebert setting out instructions regarding Factoring Funds
MJVZ	01/08/17	\$425.00	0.10	\$42.50	Emails with A. Gebert
MJVZ	01/08/17	\$425.00	0.80	\$340.00	Meeting with A. Gebert; Emails with A. Gebert, S. Morris, and Receiver regarding registrations; Emails from C. Weiler and B. Bando
AEG	02/08/17	\$295.00	1.60	\$472.00	Various discussions with S. Morris and email correspondence re Factoring Fund registrations; Review draft Factoring Fund renewal and amending registrations; Engage in review of documentation re Hedge Fund factoring agreements; Email correspondence with S. Morris and M. van Zandvoort re the same
SLG	02/08/17	\$775.00	0.20	\$155.00	Review email draft to C. Weiler re review and search of emails; address protocol and privilege
SRM	02/08/17	\$350.00	1.30	\$455.00	Review emails and registrations and report on same; Review drafts; Review profile and report
CP	02/08/17	\$180.00	0.30	\$54.00	Prepare draft PPSA renewals and amendments changing secured party name to Crystal Wealth Enlightened Factoring Strategy
CP	02/08/17	\$180.00	0.10	\$18.00	Order corporate profile for Pond Technologies Inc.
MES	02/08/17	\$395.00	0.80	\$316.00	Review and consider revised Amended and Restated Loan Agreement provided by Pond counsel; Email to B. Bando and J. Knight regarding same
MJVZ	02/08/17	\$425.00	0.60	\$255.00	Various emails from and to S. Morris, A. Gebert, and C. Pugliese - regarding Factoring Agreements and registrations - regarding Factoring/Hedge Fund

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	02/08/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding Sales Process
MJVZ	02/08/17	\$425.00	0.10	\$42.50	Emails with A. Gebert and S. Morris regarding Media Fund
MJVZ	02/08/17	\$425.00	0.70	\$297.50	Receive and review couriered claims package from L. Smith; Email copy of same to Receiver
MJVZ	02/08/17	\$425.00	0.10	\$42.50	Email from M. Spence regarding Pond
MJVZ	02/08/17	\$425.00	0.10	\$42.50	Conference call with B. Bando regarding General Receivership Matters
MJVZ	02/08/17	\$425.00	0.10	\$42.50	Further conference call with B. Bando regarding General Receivership Matters
MJVZ	02/08/17	\$425.00	1.60	\$680.00	Review and consider proof of claims received to date in anticipation of conference call with Receiver
MJVZ	02/08/17	\$425.00	0.80	\$340.00	Review and consider OSC document request further to conference call with B. Bando; Prepare response and review of Privilege Protocol; Email same to S. Graff and emails with S. Graff regarding same
MJVZ	02/08/17	\$425.00	0.20	\$85.00	Emails from J. Knight and S. Graff regarding Sales Process
AEG	03/08/17	\$295.00	0.30	\$88.50	Engage in review of draft registrations re Factoring Fund
SLG	03/08/17	\$775.00	0.30	\$232.50	Discussion with M. Spence re aments to Pond loan and structure
SLG	03/08/17	\$775.00	0.30	\$232.50	Telephone call with S. Broten re [REDACTED]
SLG	03/08/17	\$775.00	0.20	\$155.00	Address status of offers and discussion with M. van Zandvoort; discuss protocol of privilege of OSC
SRM	03/08/17	\$350.00	0.10	\$35.00	Email regarding registration and searches for Pond Technologies
CP	03/08/17	\$180.00	0.20	\$36.00	Prepare revised renewals and amendments and circulate same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MES	03/08/17	\$395.00	3.50	\$1,382.50	Telephone call with B. Bando regarding Pond agreement; Draft Amendment to Pond Loan Agreement; Discuss with S. Graff; Review PPSA searches and exchange emails with S. Morris regarding same; Email to B. Bando providing Amendment to Pond Loan Agreement
MJVZ	03/08/17	\$425.00	0.40	\$170.00	Carious emails and conference call with S. Graff regarding OSC document request
MJVZ	03/08/17	\$425.00	0.20	\$85.00	Emails with J. Wainwright, S. Graff, and J. Knight regarding sales process bid
MJVZ	03/08/17	\$425.00	0.10	\$42.50	Email to B. Bando regarding response to OSC document request
MJVZ	03/08/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding Creditor Claims and email to Receiver inquiring regarding status of same; Further emails with Receiver
MJVZ	03/08/17	\$425.00	0.30	\$127.50	Conference call with B. Bando, J. Wainwright and J. Knight regarding Sales Process regarding Mortgage Fund/High Yield
MJVZ	03/08/17	\$425.00	0.10	\$42.50	Emails from B. Bando and C. Weiler regarding OSC document request
MJVZ	03/08/17	\$425.00	0.40	\$170.00	Review of proposed Sales Agency Agreement and dictation regarding same
MJVZ	03/08/17	\$425.00	0.20	\$85.00	Review proposed registrations regarding Factoring Fund and emails with corporate clerk and A. Gebert regarding same
MJVZ	03/08/17	\$425.00	0.10	\$42.50	Email from C. Pugliese confirming amendments and renewals
MJVZ	03/08/17	\$425.00	0.10	\$42.50	Emails with J. Wainwright further to conference call regarding Sales Process regarding Mortgage Fund/High Yield
MJVZ	03/08/17	\$425.00	0.10	\$42.50	Email from S. Morris
MJVZ	03/08/17	\$425.00	0.20	\$85.00	Conference call with S. Graff
MJVZ	03/08/17	\$425.00	0.10	\$42.50	Emails from B. Bando, C. Weiler regarding OSC request

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	03/08/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding Factoring Fund
MJVZ	03/08/17	\$425.00	0.10	\$42.50	Email from M. Spence regarding Pond
MJVZ	03/08/17	\$425.00	0.20	\$85.00	Email from B. Bando and review investor letter in preparation for conference call
JAW	03/08/17	\$695.00	0.50	\$347.50	Review email; Telephone call with M. Van Zandvoort, J. Knight and B. Bando re: potential purchaser inquiry; Draft email response; Circulate response
AEG	04/08/17	\$295.00	1.20	\$354.00	Engage in review of factoring agreements re Factoring Fund
SLG	04/08/17	\$775.00	0.40	\$310.00	Discussion with J. Krieger; telephone call with M. Van Zandvoort re catch up; address credit claims
MES	04/08/17	\$395.00	1.20	\$474.00	Telephone calls with B. Bando regarding Pond loan amendment; Revise Pond loan amendment; Exchange emails with counsel for Pond; Receive and review emails re: scheduling call
MJVZ	04/08/17	\$425.00	0.20	\$85.00	Review email and attachment from B. Bando in preparation for conference call
MJVZ	04/08/17	\$425.00	0.50	\$212.50	Review debtor letters from B. Bando regarding Factoring Fund; Emails from S. Vaz regarding preparation of letters from receiver to debtor
MJVZ	04/08/17	\$425.00	0.70	\$297.50	Conference calls with J. Krieger, B. Bando and S. Graff
MJVZ	04/08/17	\$425.00	0.20	\$85.00	Follow-up conference call with B. Bando regarding Sales Process
MJVZ	04/08/17	\$425.00	0.10	\$42.50	Review email from B. Bando regarding Sales Process and email to B. Bando regarding same
MJVZ	04/08/17	\$425.00	0.10	\$42.50	Further emails with B. Bando regarding Sales Process
MJVZ	04/08/17	\$425.00	0.10	\$42.50	Emails with B. Bando and J. Knight regarding Proof of Claims

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	04/08/17	\$425.00	0.10	\$42.50	Emails from M. Spence, M. Lewis and B. Bando regarding Pond
AEG	07/08/17	\$295.00	1.80	\$531.00	Engage in review of factoring agreements re Crystal Wealth Enlightened Factoring Strategy and Crystal Wealth Enlightened Hedge Fund; Engage in review of PPSA search results re the same; Prepare summary of same
MES	07/08/17	\$395.00	0.10	\$39.50	Receive and review email from M. Lewis regarding Pond loan amendment
AEG	08/08/17	\$295.00	2.70	\$796.50	Engage in review of factoring agreements re Crystal Wealth Enlightened Factoring Strategy and Crystal Wealth Enlightened Hedge Fund; Prepare summary of same; Discussion with M. Spence re preparation of IP Security Agreement re Pond
SLG	08/08/17	\$775.00	0.40	\$310.00	Telephone call with S. Monson and J. Sackman re deal, structure of commission, economic merits and details from TD
SRM	08/08/17	\$350.00	0.20	\$70.00	Order title searches in AB and BC
MES	08/08/17	\$395.00	1.40	\$553.00	Review revised Pond loan amendment; Discuss with S. Graff; Telephone call with counsel for Pond; Instruct A. Gebert regarding drafting IP security agreement for Pond
MJVZ	08/08/17	\$425.00	0.10	\$42.50	Email to A. Gebert regarding proof of claims
MJVZ	08/08/17	\$425.00	0.40	\$170.00	Review Debtor letters and email to J. Knight regarding Frontline and email from M. Spence regarding Pond
MJVZ	08/08/17	\$425.00	1.80	\$765.00	Drafting letters to debtors regarding Factoring arrangements and emails with J. Knight, S. Graff and B. Bando regarding same
MJVZ	08/08/17	\$425.00	0.10	\$42.50	Email to S. Graff regarding WEF regarding Media Fund
MJVZ	08/08/17	\$425.00	0.20	\$85.00	Email to Miller Thomson regarding Restoration Energy regarding Factoring/Hedge Fund

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	08/08/17	\$425.00	0.20	\$85.00	Emails with J. Knight and A. Gebert regarding additional proof of claims
MJVZ	08/08/17	\$425.00	0.10	\$42.50	Email to S. Morris regarding Zamongo mortgage and out of province parcel abstracts
MJVZ	08/08/17	\$425.00	0.10	\$42.50	Emails with D. Smits
MJVZ	08/08/17	\$425.00	0.50	\$212.50	Conference call with B. Bando, J. Knight and S. Graff regarding Media Fund
MJVZ	08/08/17	\$425.00	0.50	\$212.50	Review proposed Debt Security Exchange Agreement in anticipation of conference call with D. Smits regarding Hedge/Factoring Fund
MJVZ	08/08/17	\$425.00	0.30	\$127.50	Conference call with D. Smits regarding Restoration Energy regarding Hedge/Factoring Fund
AEG	09/08/17	\$295.00	3.80	\$1,121.00	Review factoring agreements, PPSA searches re Crystal Wealth Factoring Fund and Crystal Wealth Hedge Fund; Prepare review re the same; Various internal email correspondence re registrations and priority re the same
SLG	09/08/17	\$775.00	0.70	\$542.50	Telephone call with L. Leslie re bid submission; telephone call with B. Bando re Quiver and commission; telephone call with S. Brotman
SRM	09/08/17	\$350.00	0.60	\$210.00	Emails regarding priority and search summary; Review title searches and report
MES	09/08/17	\$395.00	2.40	\$948.00	Call with B. Bando; Call with B. Bando, Pond principals and counsel to discuss revisions to loan amendment; Revise Pond loan amendment; Discuss with B. Bando; Further telephone call with M. Lewis regarding proposed revisions; Discussion with A. Gebert regarding intellectual property security agreement; Further revise Pond loan amendment and exchange emails with B. Bando regarding same
MJVZ	09/08/17	\$425.00	0.10	\$42.50	Emails with B. Bando regarding Sales Process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	09/08/17	\$425.00	1.50	\$637.50	Emails with A. Gebert and S. Morris regarding Factoring Agreements and security; Review summary and certain of the factoring agreements and further emails with A. Gebert and S. Morris instructing regarding next steps
MJVZ	09/08/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding letter to Debtors regarding Factoring/Hedge Funds
MJVZ	09/08/17	\$425.00	0.40	\$170.00	Revise letter to factoring agreement debtor and email same to S. Graff
MJVZ	09/08/17	\$425.00	0.10	\$42.50	Conference call with S. Graff
MJVZ	09/08/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding Sales Process; Emails with S. Graff regarding same
MJVZ	09/08/17	\$425.00	0.10	\$42.50	Emails with A. Gebert regarding Factoring/Hedge funds
AEG	10/08/17	\$295.00	0.10	\$29.50	Receive instruction from M. van Zandvoort re review of Media Fund tax credit security documentation and registrations;; Email correspondence re the same
SLG	10/08/17	\$775.00	0.30	\$232.50	Review emails re bid submissions and review amendment to Pond loan agreement
MES	10/08/17	\$395.00	0.50	\$197.50	Finalize and circulate revised Pond loan amendment to M. Lewis; Exchange emails with B. Bando regarding further revisions to amendment and schedules thereto; Receive and review further emails from M. Lewis and B. Bando
MJVZ	10/08/17	\$425.00	2.60	\$1,105.00	Review Frontline weekly report and prepare Debtor demand letters (14) and email same to J. Knight regarding Factoring/Hedge Fund
MJVZ	10/08/17	\$425.00	0.10	\$42.50	Conference call with M. Redinger regarding Sales Process
MJVZ	10/08/17	\$425.00	0.10	\$42.50	Email to J. Wainwright regarding Sales Process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	10/08/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Sales Process
MJVZ	10/08/17	\$425.00	0.10	\$42.50	Email to S. Monson regarding Media Fund
MJVZ	10/08/17	\$425.00	0.10	\$42.50	Email from M. Spence regarding Pond
MJVZ	10/08/17	\$425.00	0.20	\$85.00	Review email and attachments from S. Morris regarding mortgages regarding Factoring Fund
MJVZ	10/08/17	\$425.00	0.10	\$42.50	Emails with A. Gebert regarding Factoring Agreements regarding Factoring/Hedge Funds
MJVZ	10/08/17	\$425.00	0.30	\$127.50	Further conference call with M. Redinger regarding Sales Process; Conference call with B. Bando regarding same
MJVZ	10/08/17	\$425.00	0.20	\$85.00	Review email from C. Weiler and email to C. Weiler regarding letter to Home Trust
MJVZ	10/08/17	\$425.00	0.30	\$127.50	Conference call with S. Monson and S. Graff regarding Media Fund
MJVZ	10/08/17	\$425.00	0.20	\$85.00	Various emails from M. Lewis, M. Spence and B. Bando regarding Pond
MJVZ	10/08/17	\$425.00	0.20	\$85.00	Email to J. Knight and B. Bando regarding Bosse offer and preliminary review of same; Emails from J. Knight and B. Bando
MJVZ	10/08/17	\$425.00	0.20	\$85.00	Emails with A. Gebert regarding Factoring and Media Fund
AEG	11/08/17	\$295.00	0.20	\$59.00	Engage in review of Pond loan agreement re assignment provision; Email correspondence with M. Spence re the same
SLG	11/08/17	\$775.00	0.90	\$697.50	Revise letter to Frontline debtors; discussion with M. Van Zandvoort
SRM	11/08/17	\$350.00	0.10	\$35.00	Review emails regarding factoring media funds and next steps
MES	11/08/17	\$395.00	0.80	\$316.00	Receive and respond to emails from T. Masney, B. Bando, M. Lewis regarding finalizing loan amendment; Instruct A. Gebert regarding review of original loan and respond to question from B. Bando

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	11/08/17	\$425.00	0.20	\$85.00	Various emails from M. Spence, B. Bando, M. Lewis and T. Masney regarding Pond
AEG	13/08/17	\$295.00	3.60	\$1,062.00	Engage in review of tax credit security re Media Fund loans; Engage in review of registrations re tax credit of Media Fund loans; Prepare summary re the same; Discussions with S. Morris re registrations re the same
SRM	13/08/17	\$350.00	3.90	\$1,365.00	Prepare search summary for Media Fund; Prepare search summary for Factoring Fund
MJVZ	13/08/17	\$425.00	0.20	\$85.00	Review emails from A. Gebert and S. Morris regarding Media Fund.
AEG	14/08/17	\$295.00	2.80	\$826.00	Review and revise summary re tax credits re media fund loans; Internal discussions with S. Morris re the same; Various internal discussions re valid security interest in tax credits; Review and revise summary re factoring agreements and registrations of same; Various discussions with M. van Zandvoort re security and registrations re Factoring and Hedge Fund and Media Loans; Review of and file organization re bids process
SLG	14/08/17	\$775.00	0.30	\$232.50	Discussion re offers and next steps
SLG	14/08/17	\$775.00	0.40	\$310.00	Update call with GTL on various issues re Quiver and offers
SRM	14/08/17	\$350.00	0.10	\$35.00	Discussion with A. Gebert regarding tax credits for Media Fund
MJVZ	14/08/17	\$425.00	0.40	\$170.00	Emails with A. Gebert regarding Factoring Fund; Review S. Morris search summary regarding same
MJVZ	14/08/17	\$425.00	0.10	\$42.50	Emails with S. Graff and B. Bando regarding sales process
MJVZ	14/08/17	\$425.00	0.20	\$85.00	Review offer summary sent by B. Bando
MJVZ	14/08/17	\$425.00	0.50	\$212.50	Conference call with B. Bando, J. Knight and S. Graff regarding Sales Process
MJVZ	14/08/17	\$425.00	0.10	\$42.50	Conference call with A. Gebert regarding Media Fund

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	14/08/17	\$425.00	0.10	\$42.50	Conference call with A. Gebert regarding Frontline
MJVZ	14/08/17	\$425.00	0.10	\$42.50	Email to J. Knight regarding Frontline
MJVZ	14/08/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding Sales process
MJVZ	14/08/17	\$425.00	0.20	\$85.00	Emails to J. Wainwright and to S. Graff and A. Gebert regarding bids received in Sales Process
SLG	15/08/17	\$775.00	1.00	\$775.00	Meeting with J. Wainwright and M. van Zandvoort on review of offers, approach, considerations and issues
SLG	15/08/17	\$775.00	1.10	\$852.50	Further meeting and call with J. Krieger, B. Bando, J. Wainwright and M. van Zandvoort; review offers; consider issues
SLG	15/08/17	\$775.00	0.10	\$77.50	Telephone call with B. Meyerowitz
SRM	15/08/17	\$350.00	0.10	\$35.00	Email to M. van Zandvoort re UCC filings for the Media Fund; Email from A. Gebert re Frontline Factoring
MJVZ	15/08/17	\$425.00	0.10	\$42.50	Conference call with B. Bando regarding Sales Process offers
MJVZ	15/08/17	\$425.00	2.80	\$1,190.00	Review certain Sales Process bids and supporting documentation in anticipation for meetings with Receiver to further evaluate merits of offers
MJVZ	15/08/17	\$425.00	1.50	\$637.50	Meeting with S. Graff and J. Wainwright to discuss Sales Process offers; Conference call to B. Bando regarding same
MJVZ	15/08/17	\$425.00	0.30	\$127.50	Email to J. Knight regarding Crystal Wealth Funds; Review of summary provided by J. Knight regarding same in evaluating Sales Process
MJVZ	15/08/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding Frontline/Factoring and Hedge Funds
MJVZ	15/08/17	\$425.00	0.50	\$212.50	Conference call with B. Bando, J. Knight and S. Graff regarding Sales Process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	15/08/17	\$425.00	1.50	\$637.50	Meeting with S. Graff and conference call with S. Graff, J. Wainwright, B. Bando, and J. Krieger regarding Sales Process offers and next steps; Follow-up conference call with B. Bando
MJVZ	15/08/17	\$425.00	0.10	\$42.50	Email to J. Knight regarding Frontline
MJVZ	15/08/17	\$425.00	0.20	\$85.00	Review and consider email from B. Bando regarding proposed letter to certain offerors in the Sales Process
JAW	15/08/17	\$695.00	3.70	\$2,571.50	Review offer materials; Meeting with M. Van Zandvoort and S. Graff re: same; Conference call with M. Van Zandvoort, S. Graff and G. Thornton
KRC	16/08/17	\$615.00	0.70	\$430.50	Meeting with M. Spence; emails with M. Spence regarding IP issues
MES	16/08/17	\$395.00	1.30	\$513.50	Revise intellectual property security agreement; Consult with K. Clark re: same; Email to M. Lewis
MJVZ	16/08/17	\$425.00	2.20	\$935.00	Revise letter to be sent by Receiver to certain offerors in conjunction with review of relevant Sales Process documentation; Emails with J. Wainwright and S. Graff regarding same; Review J. Wainwright revisions to same; Review and implement S. Graff comments and conference call with S. Graff regarding same; Emails to Receiver attaching letter with recommended approach
MJVZ	16/08/17	\$425.00	0.30	\$127.50	Emails from B. Bando and J. Knight and with S. Graff and J. Wainwright regarding Sales Process
JAW	16/08/17	\$695.00	0.50	\$347.50	Review and revise draft letter to offerors; email to M. Van Zandvoort and S. Graff re: same; Review and respond to email re CIPF
SLG	17/08/17	\$775.00	0.20	\$155.00	Review notice to investors
SLG	17/08/17	\$775.00	1.20	\$930.00	Review emails from and to J. Leslie; telephone call with B. Bando re extension; review and extend revocable date; review answers to questions o [REDACTED]

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	17/08/17	\$425.00	0.80	\$340.00	Email from Offeror; Draft responses to certain Offerors; Conference call with Receiver regarding same; Correspondence to Offerors regarding Sales Process
MJVZ	17/08/17	\$425.00	0.40	\$170.00	Receive and review notice to investors; Revise and blackline and emails with S. Graff and Receiver regarding same
MJVZ	17/08/17	\$425.00	2.20	\$935.00	Review of certain Offers received through Sales Process; Review additional information provided; Conference call with Receiver regarding same; Emails with J. Wainwright regarding same
MJVZ	17/08/17	\$425.00	0.20	\$85.00	Review Spectrum mortgage payout; Conference call with B. Bando regarding same
MJVZ	17/08/17	\$425.00	0.20	\$85.00	Emails with Receiver and A. Gebert regarding statutory declaration regarding Clayton Smith
MJVZ	17/08/17	\$425.00	0.20	\$85.00	Conference call with S. Graff and B. Bando regarding Sales Process
MJVZ	17/08/17	\$425.00	0.10	\$42.50	Email to S. Morris regarding Media Fund
MJVZ	17/08/17	\$425.00	0.10	\$42.50	Emails with J. Knight and A. Gebert regarding General Receivership matters
JAW	17/08/17	\$695.00	0.40	\$278.00	Review response provided by [REDACTED] Review and respond to M. van Zandvoort re: same
SLG	18/08/17	\$775.00	0.10	\$77.50	Review response to Everdeen
MJVZ	18/08/17	\$425.00	0.40	\$170.00	Receive and review proposed FAQ to investors and commerce revising same
MJVZ	18/08/17	\$425.00	0.20	\$85.00	Correspondence from Offeror and emails to Receiver regarding same; Emails from B. Bando regarding same
MJVZ	18/08/17	\$425.00	0.30	\$127.50	Emails with J. Wainwright regarding investor response and revise response
MJVZ	19/08/17	\$425.00	0.50	\$212.50	Revisions to proposed FAQ: Email revisions and blackline to S. Graff

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KRC	20/08/17	\$615.00	0.90	\$553.50	Emails with A. Gebert and M. Spence regarding IP security agreement and IP searches; discussion with A. Gebert
AEG	20/08/17	\$295.00	0.80	\$236.00	Email correspondence with M. Spence, K. Clark re Security Agreement in IP; Review comments to Security Agreement in IP; Discussion with K. Clark re the same
SRM	20/08/17	\$350.00	0.10	\$35.00	Emails regarding IP security and searches
MES	20/08/17	\$395.00	0.30	\$118.50	Instruct A. Gebert re: revisions to Pond IP agreement; Exchange emails with A. Gebert and K. Clark re: same
KRC	21/08/17	\$615.00	0.60	\$369.00	Review IP searches; emails with M. Spence and A. Gebert
AEG	21/08/17	\$295.00	0.80	\$236.00	Revise IP Security Agreement
SLG	21/08/17	\$775.00	0.50	\$387.50	Telephone call with M. van Zandvoort; review emails; review second supplement
MES	21/08/17	\$395.00	0.40	\$158.00	Exchange emails with B. Bando re: potential Pond purchasers; Exchange emails with A. Gebert and K. Clark re: Pond IP security agreement
MJVZ	21/08/17	\$425.00	0.20	\$85.00	Email from S. Graff; Email revised investor response to J. Knight; Email to S. Graff regarding Receivership General
MJVZ	21/08/17	\$425.00	0.20	\$85.00	Emails from B. Bando regarding offers regarding Sales Process; Email from M. Spence regarding same
MJVZ	21/08/17	\$425.00	0.40	\$170.00	Emails with S. Graff and to J. Knight regarding proposed FAQ and conference call with B. Bando regarding Sales Process
AEG	22/08/17	\$295.00	0.20	\$59.00	Review CIPO search summary; Revisions to draft IP Security Agreement re Ponds
MES	22/08/17	\$395.00	0.60	\$237.00	Exchange emails with M. van Zandvoort and B. Bando; Telephone call with B. Bando, J. Knight, M. van Zandvoort and S. Graff re: offers received through sale process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	22/08/17	\$425.00	0.30	\$127.50	Emails with B. Bando regarding Sales Process; Review and consider amended Offer
MJVZ	22/08/17	\$425.00	0.30	\$127.50	Conference call with Receiver regarding Sales Process
KRC	23/08/17	\$615.00	0.30	\$184.50	Review USA IP search; emails with M. Spence and A. Gebert
MES	23/08/17	\$395.00	1.00	\$395.00	Exchange emails and telephone call with B. Bando re: Pond IP security agreement; Revise Pond IP security agreement and email to M. Lewis
MJVZ	23/08/17	\$425.00	0.50	\$212.50	Conference call with B. Bando and consider issues raised; Email to S. Graff and J. Wainwright regarding same; Emails from J. Wainwright and S. Graff
MJVZ	23/08/17	\$425.00	0.40	\$170.00	Email from Home Trust; Review approval and vesting order; Emails with Receiver and conference call with S. Graff; Email to Home Trust's counsel re CLJ Everest; Email to Receiver
MJVZ	23/08/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Sales Process
MJVZ	23/08/17	\$425.00	0.10	\$42.50	Conference call with B. Bando regarding Sales Process
MJVZ	23/08/17	\$425.00	0.20	\$85.00	Review and consider spreadsheet prepared regarding Sales Process as sent by Receiver
SLG	24/08/17	\$775.00	0.70	\$542.50	Telephone call with M. van Zandvoort and B. Bando re strategy and approach to sale; review email re assembly of team
MJVZ	24/08/17	\$425.00	2.00	\$850.00	Email from receiver and review attachments regarding Creditor Claims Procedure and Claims; Conference call with S. Graff and B. Bando regarding same
MJVZ	24/08/17	\$425.00	0.30	\$127.50	Emails with S. Graff, J. Wainwright and T. Fenton regarding Sales Process
JAW	24/08/17	\$695.00	0.20	\$139.00	Review and respond to M. Van Zandvoort re: Grant Thornton work plan

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TB	25/08/17	\$250.00	0.50	\$125.00	Receive instructions re due diligence summaries
SC	25/08/17	\$250.00	0.60	\$150.00	Meeting with A. Gebert re: due diligence on funds
SC	25/08/17	\$250.00	0.10	\$25.00	Prepare for due diligence for A. Gebert; Sign up for Diligen software; Review of documents in filesite
AEG	25/08/17	\$295.00	3.80	\$1,121.00	Discussions with J. Merk re due diligence review for potential transaction; Discussion with Mark van Zandvoort re the same; Engage in review of underlying agreements of various Crystal Wealth funds; Discussions with R. Hines, T. Brent, N. Smith, S. Corregan and J. Waslowski re document review and preparation of due diligence summaries
RH	25/08/17	\$250.00	0.30	\$75.00	Receive instruction from A. Gebert re due diligence assignment
JKM	25/08/17	\$550.00	0.80	\$440.00	Telephone call with M. van Zandvoort re closing matters and reviewing contracts for consent; Email to S. Graff re court forced assignment of contracts; Telephone call with A. Gebert re contract reviews; Review contract summary template
NS	25/08/17	\$250.00	0.50	\$125.00	Receive instructions from A. Gebert for due diligence assignment re: sale of corporation under receivership
MJVZ	25/08/17	\$425.00	1.40	\$595.00	Consider Proof of Claims and draft response to Creditor; Email same to S. Graff for comments; Emails with S. Graff and receiver regarding same
MJVZ	25/08/17	\$425.00	0.20	\$85.00	Emails with T. Fenton and J. Merk regarding Sales Process
MJVZ	25/08/17	\$425.00	0.20	\$85.00	Conference call with J. Merk re Sales Process
MJVZ	25/08/17	\$425.00	0.20	\$85.00	Follow-up email to J. Merk regarding Sales Process and attaching bids
MJVZ	25/08/17	\$425.00	0.10	\$42.50	Conference call with A. Gebert

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	25/08/17	\$425.00	1.40	\$595.00	Receive and consider supplementary responses from offeror; Email to J. Wainwright regarding same and voicemail from B. Bando regarding same
MJVZ	25/08/17	\$425.00	0.60	\$255.00	Various emails with A. Gebert, A. Bear, S. Graff and from B. Bando regarding Sales Process and transactional matters
JAW	25/08/17	\$695.00	0.20	\$139.00	Review [REDACTED] response; Review and respond to Mr. Van Zandvoort re: same
JW	25/08/17	\$250.00	0.50	\$125.00	Receive instruction re due diligence from A. Gebert
TB	26/08/17	\$250.00	4.10	\$1,025.00	Prepare due diligence summaries re assignment and change of control
SC	26/08/17	\$250.00	1.90	\$475.00	Due diligence for A. Gebert; Training for Diligen Software
SC	26/08/17	\$250.00	3.80	\$950.00	Due diligence for A. Gebert
AEG	26/08/17	\$295.00	0.50	\$147.50	Engage in review of draft due diligence summaries; Discussions with R. Hines, T. Brent, N. Smith, S. Corregan and J. Waslowski re document review and preparation of due diligence summaries; Email correspondence with J. Merk
RH	26/08/17	\$250.00	5.40	\$1,350.00	Review documents and create due diligence summary report for A. Gebert
RH	26/08/17	\$250.00	1.30	\$325.00	Review documents for A. Gebert; create due diligence summary reports
NS	26/08/17	\$250.00	5.30	\$1,325.00	Performed due diligence work using Diligen to summarize contracts of corporation in receivership for A. Gebert
TB	27/08/17	\$250.00	4.20	\$1,050.00	Review administration contracts and contracts with underlying assets as part of due diligence process
SC	27/08/17	\$250.00	2.40	\$600.00	Due diligence for A. Gebert
SC	27/08/17	\$250.00	0.20	\$50.00	Due diligence for A. Gebert

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AEG	27/08/17	\$295.00	1.30	\$383.50	Discussions with R. Hines, T. Brent, N. Smith, S. Corregan and J. Waslowski re document review and preparation of due diligence summaries; Email correspondence with J. Merk; Engage in review of Media Fund agreements and discussion with J. Waslowski re the same
RH	27/08/17	\$250.00	2.40	\$600.00	Receive instruction from A. Gebert re due diligence assignment; review documents and create due diligence summary report for A. Gebert
JKM	27/08/17	\$550.00	0.40	\$220.00	Review offer letters; Draft Closing Agenda; Review offer letters
JW	27/08/17	\$250.00	4.40	\$1,100.00	Email A. Gebert re due diligence; Review documents for due diligence
TB	28/08/17	\$250.00	2.50	\$625.00	Review administration contracts and contracts with underlying assets as part of due diligence process
SC	28/08/17	\$250.00	1.50	\$375.00	Due diligence for A. Gebert
AEG	28/08/17	\$295.00	1.30	\$383.50	Various discussions and email correspondence with articling students re due diligence; Call with B. Bando re document review; Discussions with J. Merk
SLG	28/08/17	\$775.00	0.30	\$232.50	Telephone call with J. Merk re receivership and contract assignment; review proof of claim and review stat dec issue for Clayton
RH	28/08/17	\$250.00	0.10	\$25.00	Email with A. Gebert re status of assignment
JKM	28/08/17	\$550.00	2.80	\$1,540.00	Review potential bid materials; Review 31-103 and 81-106/81-102 re OSC and regulatory application matters; Meeting with A. Gebert re consents and closing matters; Meeting with J. Wainwright re OSC and other regulatory matters received; Telephone call with S. Graff re court imposed assignment
SRM	28/08/17	\$350.00	0.10	\$35.00	Email to M. van Zandvoort re Media House registrations

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
NS	28/08/17	\$250.00	3.00	\$750.00	Prepared contract summaries for due diligence of corporation under receivership for A. Gebert
MJVZ	28/08/17	\$425.00	0.20	\$85.00	Emails with J. Knight regarding Statutory Declaration
MJVZ	28/08/17	\$425.00	1.30	\$552.50	Draft comparison of offers received for consideration and discussion
MJVZ	28/08/17	\$425.00	0.10	\$42.50	Conference call with J. Merk regarding Sales Process
MJVZ	28/08/17	\$425.00	0.30	\$127.50	Conference call with B. Bando regarding Sales Process; Email to S. Graff, J. Merk and J. Wainwright regarding same; Emails with J. Merk; Emails with J. Wainwright regarding same; Follow-up call with B. Bando; Emails to GT and A&B regarding conference call
MJVZ	28/08/17	\$425.00	0.50	\$212.50	Review email from offeror counsel and consider same in light of applicable provisions of securities legislation; Email from B. Bando regarding same
MJVZ	28/08/17	\$425.00	0.20	\$85.00	Email from S. Morris; Review indebtedness for Supremacy and Electric Slide in connection with same
JAW	28/08/17	\$695.00	0.80	\$556.00	Meeting with J. Merk; Review emails re: outstanding matters
AEG	29/08/17	\$295.00	0.40	\$118.00	Discussions with J. Merk re due diligence and document review; Discussions and email correspondence with J. Waslowski re review of Media Fund agreements
SLG	29/08/17	\$775.00	0.70	\$542.50	Attend on conference call on offer and status and regulatory hurdles and attributes
JKM	29/08/17	\$550.00	2.90	\$1,595.00	Review Trust Deed re change of trustee and meeting; Meeting with J. Wainwright re same; Telephone call with B. Bando, S. Graff and others re regulatory matters affecting bid selection; Email to B. Bando re same
SRM	29/08/17	\$350.00	0.10	\$35.00	Email from M. van Zandvoort re timing of sale process and extending UCC filings

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	29/08/17	\$425.00	1.20	\$510.00	Email from B. Bando; Emails to M. Garu regarding same; Review auditor letters as received and consideration of same; Preparation for conference call with GT and Receiver
MJVZ	29/08/17	\$425.00	1.20	\$510.00	Meeting with J. Merk and J. Wainwright and conference call with J. Merk, J. Wainwright, S. Graff, B. Bando and J. Knight
MJVZ	29/08/17	\$425.00	0.10	\$42.50	Emails with S. Graff regarding Sales Process
JAW	29/08/17	\$695.00	1.00	\$695.00	Meeting with Mark van Zandvoort and J. Merk; Conference call with client
JW	29/08/17	\$250.00	0.30	\$75.00	Receive instruction from A. Gebert; Email students and A. Gebert re diligence process; Telephone call with A. Gebert
SLG	30/08/17	\$775.00	0.90	\$697.50	Review [REDACTED] response to GTL questions on Management Assumption approach; Follow up; Call with M van Zandvoort; Emails from GTL responding to enquiries
SRM	30/08/17	\$350.00	0.40	\$140.00	Prepare and submit CA UCC continuations in connection with the Media Fund
MJVZ	30/08/17	\$425.00	0.60	\$255.00	Draft investor response and email same to S. Graff regarding Sales Process; Emails with S. Graff regarding same and email to Receiver regarding same
MJVZ	30/08/17	\$425.00	0.10	\$42.50	Email to S. Morris regarding registration regarding Media Fund
MJVZ	30/08/17	\$425.00	0.20	\$85.00	Emails and conference calls with S. Graff regarding Sales Process
MJVZ	30/08/17	\$425.00	0.10	\$42.50	Email from S. Morris re Media Fund
MJVZ	30/08/17	\$425.00	0.10	\$42.50	Email from J. Merk regarding Sales Process
MJVZ	30/08/17	\$425.00	0.10	\$42.50	Emails from B. Bando regarding Sales Process
JAW	30/08/17	\$695.00	0.20	\$139.00	Review J. Merk draft response; Provide comments re: same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	31/08/17	\$775.00	1.10	\$852.50	Review emails to investors and investor rep; Emails to bidders; Conference call with B. Bando, J. Knight and M. van Zandvoort re: continuity of prices
RH	31/08/17	\$250.00	1.20	\$300.00	Review client contracts and documents for assignment, change of control, and insolvency provisions for A. Gebert
SRM	31/08/17	\$350.00	0.10	\$35.00	Email from CT re UCC Continuations
MES	31/08/17	\$395.00	0.20	\$79.00	Receive and review emails from J. Knight and S. O'Neill re: US Realty Fund
MJVZ	31/08/17	\$425.00	0.40	\$170.00	Review Factoring/Hedge Fund summaries regarding conference call with Receiver today
MJVZ	31/08/17	\$425.00	0.10	\$42.50	Review email from J. Knight in preparation for conference call regarding Sales Process
MJVZ	31/08/17	\$425.00	1.10	\$467.50	Conference call with B. Bando, J. Knight and S. Graff regarding Sales Process
MJVZ	31/08/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding Sales Process
MJVZ	31/08/17	\$425.00	1.70	\$722.50	Review Sales Process documents and correspondence to offerors prepared by B. Bando; Revisions to same and email revised drafts and blacklines to S. Graff; Further revisions to same and email S. Graff regarding same
TB	01/09/17	\$250.00	0.60	\$150.00	Review contracts in Media file for change of control and assignment provision; Prepare summary reports
AEG	01/09/17	\$295.00	0.20	\$59.00	Discussion with J. Waslowski re due diligence re Media Fund; Engage in review of due diligence summaries prepared re Factoring Fund
SLG	01/09/17	\$775.00	0.30	\$232.50	Telephone call with M. van Zandvoort; Review comments and communications
RH	01/09/17	\$250.00	3.90	\$975.00	Review client contracts and documents for assignment, change of control, and insolvency provisions for A. Gebert

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
NS	01/09/17	\$250.00	2.30	\$575.00	Preparation of due diligence contract summaries for A. Gebert
MJVZ	01/09/17	\$425.00	0.10	\$42.50	Email from S. Graff regarding Sales Process
MJVZ	01/09/17	\$425.00	0.50	\$212.50	Email to B. Bando setting out recommended approach and revisions to correspondence to be sent to Offerors in Sales Process
MJVZ	01/09/17	\$425.00	0.20	\$85.00	Review and consider update from Receiver regarding Media Fund
MJVZ	01/09/17	\$425.00	0.20	\$85.00	Review and consider response from Investors regarding Sales Process;
JW	01/09/17	\$250.00	0.70	\$175.00	Discussion with R. Hines, N. Smith and T. Brent re fund due diligence; Organise due diligence assignments; Telephone call with A. Gebert; Telephone call with R. Hines
JW	02/09/17	\$250.00	1.40	\$350.00	Review contracts for A. Gebert;
NS	03/09/17	\$250.00	2.50	\$625.00	Performed due diligence and created contract summaries for company in receivership for A. Gebert
JW	03/09/17	\$250.00	2.70	\$675.00	Review contracts for A. Gebert
TB	05/09/17	\$250.00	2.20	\$550.00	Review security agreements and promissory notes for Media House Capital (Canada) Corp
SLG	05/09/17	\$775.00	0.10	\$77.50	Telephone call with J. Leslie re: extension
RH	05/09/17	\$250.00	0.30	\$75.00	Review documents re assignment, change of control, and insolvency provisions for A. Gebert
MES	05/09/17	\$395.00	0.20	\$79.00	Receive and review email from M. Lewis providing revised IP Security Agreement; Exchange emails with A. Gebert regarding same
MJVZ	05/09/17	\$425.00	0.10	\$42.50	Emails from B. Bando regarding Sales Process
MJVZ	05/09/17	\$425.00	0.10	\$42.50	Emails from J. Leslie and S. Graff regarding Sales Process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	05/09/17	\$425.00	0.10	\$42.50	Email from C. Cusinato and B. Bando regarding Sales Process
MJVZ	05/09/17	\$425.00	0.10	\$42.50	Review emails from A. Davids and B. Bando regarding Sales Process
AEG	06/09/17	\$295.00	0.90	\$265.50	Email correspondence re due diligence review; Engage in review of comments to draft IP Security Agreement re Ponds; Email correspondence with M. Spence, client re the same
SLG	06/09/17	\$775.00	0.20	\$155.00	Telephone call with J. Leslie re extension of irrevocable period
MES	06/09/17	\$395.00	0.70	\$276.50	Exchange emails with A. Gebert and K. Clark regarding revisions to Pond IP Security Agreement; Review revisions and instruct A. Gebert regarding same; Email to B. Bando
MJVZ	06/09/17	\$425.00	0.10	\$42.50	Email to S. Graff regarding Sales Process
MJVZ	06/09/17	\$425.00	0.30	\$127.50	Receive and review sworn statutory declarations regarding C. Smith
JW	06/09/17	\$250.00	0.90	\$225.00	Review due diligence report for A. Gebert; Email A. Gebert
KRC	07/09/17	\$615.00	0.50	\$307.50	Review updated intellectual property schedule
SLG	07/09/17	\$775.00	1.00	\$775.00	Conference call with [REDACTED], J. Leslie, B. Bando and J. Knight and discuss next steps
SRM	07/09/17	\$350.00	0.50	\$175.00	Emails re UCC continuations; review UCC continuations and update records re same
MES	07/09/17	\$395.00	0.90	\$355.50	Receive and review email from B. Bando; Telephone call and exchange of emails with K. Clark regarding patent schedules to Pond IP Security Agreement; Exchange emails with B. Bando regarding same; Exchange emails with M. Lewis regarding same
MJVZ	07/09/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding Sales Process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	07/09/17	\$425.00	0.30	\$127.50	Compare statutory declaration with original provided and reporting email to Receiver regarding same
MJVZ	07/09/17	\$425.00	0.20	\$85.00	Conference call with J. Knight regarding Media Fund
MJVZ	07/09/17	\$425.00	0.30	\$127.50	Review emails from B. Bando and offerors; Emails with S. Graff and B. Bando regarding same
MJVZ	07/09/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Sales Process
SLG	08/09/17	\$775.00	0.30	\$232.50	Conference call with M. van Zandvoort re: BDO claim, reserves and interim distribution
MES	08/09/17	\$395.00	0.10	\$39.50	Receive and review email from B. Bando
MJVZ	08/09/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Sales Process
MJVZ	08/09/17	\$425.00	0.40	\$170.00	Conference call with S. Graff, B. Bando, and J. Knight regarding Sales Process
MJVZ	08/09/17	\$425.00	0.20	\$85.00	Review emails from J. Knight regarding Frontline Factoring
MJVZ	08/09/17	\$425.00	0.20	\$85.00	Emails with J. Merk, J. Wainwright, S. Graff and B. Bando regarding conference call concerning Sales Process
MJVZ	08/09/17	\$425.00	0.10	\$42.50	Emails with creditor counsel
MJVZ	08/09/17	\$425.00	0.10	\$42.50	Review email from B. Bando regarding Mortgage Fund
MES	09/09/17	\$395.00	0.30	\$118.50	Receive executed IP security agreement from M. Lewis; Exchange emails with A. Gebert regarding same
MJVZ	10/09/17	\$425.00	0.10	\$42.50	Emails from J. Knight regarding Factoring Fund
AEG	11/09/17	\$295.00	0.50	\$147.50	Review and revise Notice of Security Interest in IP; Email correspondence with M. Spence re the same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	11/09/17	\$775.00	0.50	\$387.50	Telephone call with M. van Zandvoort and L. Rogers re: distribution and claim and reserve and allocation of numbers
MES	11/09/17	\$395.00	0.40	\$158.00	Voicemail to B. Bando; Telephone call with B. Bando regarding loans; Exchange emails with A. Gebert regarding notice of IP security interest
MJVZ	11/09/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding Factoring Fund
MJVZ	11/09/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Creditor Claims Procedure
MJVZ	11/09/17	\$425.00	0.50	\$212.50	Conference call with S. Graff and Creditor counsel regarding claims procedure
MJVZ	11/09/17	\$425.00	0.10	\$42.50	Email from creditor's counsel
MJVZ	11/09/17	\$425.00	0.40	\$170.00	Reporting email to Receiver regarding call with Creditor Counsel and review of Creditor claim in connection with same
AEG	12/09/17	\$295.00	0.60	\$177.00	Discussion with M. Spence re revisions to Notice of Security Interest in IP; Discussion with T. Jones re review of due diligence and preparation of disclosure schedules
SLG	12/09/17	\$775.00	0.60	\$465.00	Telephone call with M. van Zandvoort; Review email from [REDACTED] and consideration of BDO claim and interim distribution
TSJ	12/09/17	\$295.00	0.80	\$236.00	Receive instruction from A. Gebert; review contracts associated with various funds; summarize relevant aspects of same
MES	12/09/17	\$395.00	0.20	\$79.00	Review notice of IP security agreement and instruct A. Gebert regarding same
MJVZ	12/09/17	\$425.00	0.20	\$85.00	Conference call with B. Bando regarding Sales Process
MJVZ	12/09/17	\$425.00	0.20	\$85.00	Further conference call with B. Bando regarding Sales Process
MJVZ	12/09/17	\$425.00	0.30	\$127.50	Conference call with S. Graff regarding Creditor Claims and Sales Process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	12/09/17	\$425.00	0.20	\$85.00	Further conference call with S. Graff regarding Creditor Claims and Sales Process
MJVZ	12/09/17	\$425.00	0.30	\$127.50	Review and consider correspondence from Receiver and requests sent by offeror in Sales Process in anticipation of conference call with S. Graff and B. Bando concerning same
MJVZ	12/09/17	\$425.00	0.60	\$255.00	Prepare correspondence to Creditor Counsel in conjunction with review of Reports; Emails with S. Graff regarding same
MJVZ	12/09/17	\$425.00	0.10	\$42.50	Emails from Receiver and OSC regarding Sales Process
MJVZ	12/09/17	\$425.00	0.10	\$42.50	Emails with J. Wainwright regarding OSC correspondence and conference call
MJVZ	12/09/17	\$425.00	0.20	\$85.00	Conference call with B. Bando regarding Creditor Claims and Sales Process
MJVZ	12/09/17	\$425.00	0.50	\$212.50	Email to Receiver regarding Creditor Claims procedure and propose correspondence to creditor counsel regarding same
MJVZ	12/09/17	\$425.00	0.70	\$297.50	Review Sales Process analysis prepared and sent by Receiver and consult offer documents in connection with same; Email to S. Graff, J. Wainwright and J. Merk regarding same
TB	13/09/17	\$250.00	0.40	\$100.00	Update contract summaries for comments from T. Jones; Prepare contract summary for standard terms and conditions for Crystal Wealth Mortgage Strategy
AEG	13/09/17	\$295.00	0.40	\$118.00	Revisions to Notice of Security Interest in IP re Ponds; Email correspondence with M. Van Zandvoort re factoring fund review
SLG	13/09/17	\$775.00	0.30	\$232.50	Review emails to [REDACTED] in response to due diligence questions
SLG	13/09/17	\$775.00	1.00	\$775.00	Review comparison of [REDACTED] to [REDACTED] offer; Conference call with OSC on same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TSJ	13/09/17	\$295.00	2.00	\$590.00	Review contracts associated with various funds; summarize relevant aspects of same
TSJ	13/09/17	\$295.00	3.30	\$973.50	Receive instruction from M. Spence re: commercial loans; review package of commercial loan documentation held in various funds; draft email memorandum to M. Spence summarizing outstanding issues and informational deficiencies
JKM	13/09/17	\$550.00	0.20	\$110.00	Email to M. van Zandvoort re comments on GT Summary to OSC
MES	13/09/17	\$395.00	0.80	\$316.00	Instruct T. Jones regarding review of commercial loans; Exchange emails with T. Jones regarding same; Consider approach; Receive and review emails from J. Knight regarding US Realty Fund; Receive email from A. Gebert providing notice of IP security interest
MJVZ	13/09/17	\$425.00	0.10	\$42.50	Emails from J. Merk regarding Sales Process; Email to J. Merk
MJVZ	13/09/17	\$425.00	0.20	\$85.00	Email to B. Bando regarding Sales Process and email from B. Bando
MJVZ	13/09/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding Sales Process; Email to J. Wainwright regarding same
MJVZ	13/09/17	\$425.00	0.50	\$212.50	Receive and review offer summary and analysis in preparation for conference call with Receiver
MJVZ	13/09/17	\$425.00	0.20	\$85.00	Email to A. Gebert instructing regarding review of Factoring Agreements; Email from A. Gebert regarding same
MJVZ	13/09/17	\$425.00	0.40	\$170.00	Review and offer documentation as received by Receiver and correspondence from offeror regarding same regarding Sales Process
MJVZ	13/09/17	\$425.00	0.20	\$85.00	Email from B. Bando regarding Creditor Claims Procedure; Meeting with M. Spence and T. Jones regarding review of agreements

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	13/09/17	\$425.00	0.40	\$170.00	Prepare email to Creditor in claims procedure; Email to S. Graff regarding same
MJVZ	13/09/17	\$425.00	0.10	\$42.50	Review agenda for call as circulated by Receiver; Email to S. Graff and J. Wainwright regarding same regarding Sales Process
MJVZ	13/09/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding response to offeror; Email to S. Graff and to B. Bando regarding same
MJVZ	13/09/17	\$425.00	1.40	\$595.00	Meeting with S. Graff and J. Wainwright and conference call with Receiver and OSC representatives regarding Sales Process
MJVZ	13/09/17	\$425.00	0.10	\$42.50	Email to B. Bando regarding creditor claims procedure
MJVZ	13/09/17	\$425.00	0.10	\$42.50	Email statement of claim to OSC
MJVZ	13/09/17	\$425.00	0.20	\$85.00	Review and consider email from B. Bando regarding response to offeror
JAW	13/09/17	\$695.00	1.00	\$695.00	Telephone call with OSC staff; Meeting with M. Van Zandvoort, S. Graff and Grant Thornton
TSJ	14/09/17	\$295.00	0.20	\$59.00	Email to D. Badham re: commercial loan documentation
TSJ	14/09/17	\$295.00	0.80	\$236.00	Review contracts associated with various funds; summarize relevant aspects of same
SRM	14/09/17	\$350.00	0.30	\$105.00	Review UCC post renewal searches for Electric Slide and Supremacy
MES	14/09/17	\$395.00	0.10	\$39.50	Receive and review email from T. Jones regarding commercial loans
MJVZ	14/09/17	\$425.00	1.50	\$637.50	Prepare responses to offeror in conjunction with report review; Emails with S. Graff regarding same and to B. Bando regarding Sales Process
MJVZ	14/09/17	\$425.00	0.40	\$170.00	Further emails and conference call with B. Bando regarding Sales Process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	14/09/17	\$425.00	0.10	\$42.50	Further conference call with B. Bando regarding Sales Process
MJVZ	14/09/17	\$425.00	0.10	\$42.50	Email from T. Jones regarding Mortgage Fund
MJVZ	15/09/17	\$425.00	0.20	\$85.00	Various emails from and to B. Bando, Quiver and S. Graff regarding conference call
MES	17/09/17	\$395.00	0.10	\$39.50	Exchange emails with A. Gebert regarding notice of IP security interest
AEG	18/09/17	\$295.00	2.30	\$678.50	Review and consider factoring agreements re recourse provisions; Provide email summary of same to M. Van Zandvoort
SLG	18/09/17	\$775.00	0.50	\$387.50	Conference call with Grant Thornton and Quiver reps to discuss status of call with [REDACTED] and what should or should not be discussed
TSJ	18/09/17	\$295.00	0.20	\$59.00	Meeting with J. Merk & M. van Zandvoort re: contract review next steps
JKM	18/09/17	\$550.00	0.30	\$165.00	Meeting with M. van Zandvoort and T. Jones re OSC update
MES	18/09/17	\$395.00	0.40	\$158.00	Discussions with S. Graff regarding review of commercial loans; Exchange emails with T. Jones regarding same; Exchange emails with A. Gebert and K. Clark regarding Pond IP
MJVZ	18/09/17	\$425.00	0.10	\$42.50	Email to S. Graff regarding conference call with Quiver regarding Sales Process
MJVZ	18/09/17	\$425.00	0.10	\$42.50	Email from and to J. Merk regarding Sales Process
MJVZ	18/09/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Sales Process
MJVZ	18/09/17	\$425.00	0.30	\$127.50	Preparation for and attendance at meeting with J. Merk and T. Jones regarding Sales Process
MJVZ	18/09/17	\$425.00	0.20	\$85.00	Review emails from B. Bando and J. Knight regarding Sales Process

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	18/09/17	\$425.00	0.10	\$42.50	Email from A. Gebert regarding Frontline
KRC	19/09/17	\$615.00	0.20	\$123.00	Emails with A. Gebert regarding recordal of security interest
TSJ	19/09/17	\$295.00	0.30	\$88.50	Receive instruction from Miranda Spence re: further review of commercial loans; review certain loan provisions
MES	19/09/17	\$395.00	0.60	\$237.00	Receive and review email from T. Jones; Office conference with T. Jones re: commercial loan review; Discuss registration of IP interest with K. Clark; Exchange emails with A. Gebert and K. Clark regarding Pond
MJVZ	19/09/17	\$425.00	1.40	\$595.00	Review Frontline summaries and breakdown of indebtedness; Email to Receiver requesting follow-up information from Frontline; Email from Receiver; Email to A. Gebert regarding same Re Factoring/Hedge Funds; Review of agreements regarding Factoring Indebtedness
MJVZ	19/09/17	\$425.00	0.10	\$42.50	Email from T. Jones regarding Mortgage Fund
KRC	20/09/17	\$615.00	0.40	\$246.00	Emails with S. Flaherty and M. Spence regarding recordal of USA and Canadian security interests
AEG	20/09/17	\$295.00	0.20	\$59.00	Review of Frontline reports and report on same to M. van Zandvoort; Review of email correspondence re Notice of Action against Lotus Environmental Ltd. re Factoring Fund
SLG	20/09/17	\$775.00	0.20	\$155.00	Telephone call with C. Weiler re: consent to extension of investigation order
SLG	20/09/17	\$775.00	0.60	\$465.00	Conference call with B. Bando and with M. van Zandvoort re: sales process; Issuing notice of action; Summarizing commercial loans
TSJ	20/09/17	\$295.00	1.80	\$531.00	Review and summarize commercial loan enforcement options; Email to M. Spence re: same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MES	20/09/17	\$395.00	0.30	\$118.50	Exchange emails with A. Gebert, K. Clark, T. Jones regarding Pond and commercial loans
MJVZ	20/09/17	\$425.00	4.80	\$2,040.00	Review of Frontline Agreements in connection with enforcement; Conference call with Receiver and S. Graff regarding same; Preparation of pleading; Emails with Receiver regarding same; Emails with P. Williams regarding same
MJVZ	20/09/17	\$425.00	0.10	\$42.50	Email from counsel to Home Trust
MJVZ	20/09/17	\$425.00	0.10	\$42.50	Email to Receiver regarding Mount Nemo Property; Email from Receiver regarding same
MJVZ	20/09/17	\$425.00	0.10	\$42.50	Email to counsel to Home Trust
MJVZ	20/09/17	\$425.00	0.30	\$127.50	Emails with corporate searches regarding Factoring Debtors and review of reports received
MJVZ	20/09/17	\$425.00	0.10	\$42.50	Review email from Receiver regarding Frontline and Factoring Fund
MJVZ	20/09/17	\$425.00	0.40	\$170.00	Conference calls to and from offeror counsel regarding Sales Process; Emails with Receiver concerning same; Conference call with Receiver regarding same regarding Sales Process
IV	20/09/17	\$170.00	0.20	\$34.00	Obtained the Alberta profile report for Lotus Environmental Ltd.
IV	20/09/17	\$170.00	0.10	\$17.00	Obtained the prelim for Lotus Environmental Ltd.
AEG	21/09/17	\$295.00	0.20	\$59.00	Email correspondence with T. Jones, M. Spence re sales process; Review of email correspondence re Notice of Action re Factoring Fund
SLG	21/09/17	\$775.00	0.20	\$155.00	Addressing order to extend OSC order
TSJ	21/09/17	\$295.00	3.80	\$1,121.00	Emails with B. Bando, D. Badham; Receive and file new commercial loan documentation; Review same for completeness; Draft summary memo re: enforcement options; Email to D. Badham re: outstanding security documentation

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MES	21/09/17	\$395.00	0.60	\$237.00	Exchange emails with B. Bando regarding receipt of documents from Blakes and summary of commercial loans; Exchange of emails and discussions with T. Jones regarding summary of commercial loans and proposed actions to take
MJVZ	21/09/17	\$425.00	0.10	\$42.50	Email to J. Knight regarding Factoring Fund
MJVZ	21/09/17	\$425.00	0.20	\$85.00	Emails from D. Badham, T. Jones, and B. Bando regarding General Receivership Matter; discussion with M. Spence regarding same
MJVZ	21/09/17	\$425.00	1.20	\$510.00	Review of Factoring Agreements and Invoices received; Conference call with B. Bando [REDACTED] Knight regarding [REDACTED] Email [REDACTED] regarding Factoring Fund
MJVZ	21/09/17	\$425.00	0.20	\$85.00	Review emails from M. Spence, B. Bando, T. Jones and D. Badham regarding commercial loans regarding Mortgage Fund
MJVZ	21/09/17	\$425.00	0.30	\$127.50	Email from C. Weiler; Email to Receiver; Email from Receiver; Emails with S. Graff; Email to C. Weiler confirming Receiver consent to Extension Order
MJVZ	21/09/17	\$425.00	0.10	\$42.50	Emails from B. Bando, S. Monson and A. Davids regarding Media Fund
MJVZ	21/09/17	\$425.00	0.20	\$85.00	Emails with C. Weiler and S. Graff regarding Sales Process; Conference call with C. Weiler
MJVZ	21/09/17	\$425.00	0.10	\$42.50	Conference call with J. Wainwright regarding Sales Process
MJVZ	21/09/17	\$425.00	0.10	\$42.50	Conference calls to and from M. Cameron
MJVZ	21/09/17	\$425.00	0.70	\$297.50	Reporting email to Receiver regarding conference call with OSC; Receive and review and revise draft Extension Order from OSC; Emails with Receiver and OSC concerning same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	21/09/17	\$425.00	0.10	\$42.50	Email from creditor counsel
MJVZ	21/09/17	\$425.00	0.10	\$42.50	Email to S. Graff regarding creditor claims procedure
JAW	21/09/17	\$695.00	0.10	\$69.50	Telephone call with M. van Zandvoort re: OSC input
PW	21/09/17	\$180.00	0.60	\$108.00	[REDACTED]
TSJ	22/09/17	\$295.00	4.30	\$1,268.50	Review and revise draft memo; Telephone call with B. Bando; Finalize and circulate memo
MES	22/09/17	\$395.00	1.40	\$553.00	Telephone calls with T. Jones regarding review of commercial loans; Review and revise memo prepared by T. Jones; Telephone call with T. Jones and B. Bando re: summary of commercial loans; Exchange further emails with T. Jones regarding same and review final memo
MJVZ	22/09/17	\$425.00	0.60	\$255.00	Review correspondence from Frontline and Receiver in comparison to most recent breakdown of accounts; Email to Receiver regarding Frontline obtaining security documents from Frontline
MJVZ	22/09/17	\$425.00	0.10	\$42.50	Review emails from Receiver and creditor regarding Claims Procedure Process
MJVZ	22/09/17	\$425.00	0.90	\$382.50	Review factoring fund Debtor invoices and breakdown and prepare [REDACTED] Email same to Receiver for comments and approval; Obtain and review profile report of debtor in connection with same
MJVZ	22/09/17	\$425.00	0.10	\$42.50	Emails with client and expert
MJVZ	22/09/17	\$425.00	0.40	\$170.00	Receive and review weekly breakdown and payment summary; Amend [REDACTED] and email to Receiver in connection with same regarding Factoring Fund; Instruct M. Gugu and P. Williams regarding [REDACTED] Emails with Receiver regarding Frontline and Factoring Fund
MJVZ	22/09/17	\$425.00	0.10	\$42.50	Email from OSC attaching affidavit of M. Ho and Draft Extension Order; Email to OSC and Receiver

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	22/09/17	\$425.00	0.20	\$85.00	Review of M. Ho affidavit as received from Staff of OSC today
MJVZ	22/09/17	\$425.00	0.10	\$42.50	Conference call and emails with T. Jones regarding Sales Process
MJVZ	22/09/17	\$425.00	0.10	\$42.50	Review email from T. Jones regarding Mortgage Fund
IV	22/09/17	\$170.00	0.20	\$34.00	Obtained the profile report for Accent Marketing
MES	25/09/17	\$395.00	1.50	\$592.50	Review correspondence from S. O'Neill regarding proposed sale of interest in 107 LP; Telephone call with B. Bando; Prepare correspondence to S. O'Neill and exchange emails with B. Bando regarding same; Email to S. O'Neill; Receive request from M. Lewis regarding revision to Notice; Consider and exchange emails with A. Gebert regarding same
MJVZ	25/09/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding US Real Estate LP and emails with M. Spence regarding same
MJVZ	25/09/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding Quiver arrangements regarding Media Fund
MJVZ	25/09/17	\$425.00	0.10	\$42.50	Receive [REDACTED] and email to M. Gugu regarding same regarding Factoring Fund
MJVZ	25/09/17	\$425.00	0.70	\$297.50	Email from Offeror Counsel attaching proposed agreement; Preliminary review of same and email to J. Merk and J. Wainwright regarding same; Conference call with S. Graff regarding same regarding Sales Process; Email from B. Bando regarding same
MJVZ	25/09/17	\$425.00	0.20	\$85.00	Emails from S. O'Neil, M. Spence and B. Bando regarding Sales Process
PW	25/09/17	\$180.00	0.60	\$108.00	[REDACTED]
AEG	26/09/17	\$295.00	0.70	\$206.50	Revisions to draft Notice of Security Interest re IP re Ponds; Receive instruction re case law research from M. van Zandvoort; Discussion re the same with T. Jones

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	26/09/17	\$775.00	0.80	\$620.00	Discussion with M. van Zandvoort on claims and BDO claim
TSJ	26/09/17	\$295.00	3.20	\$944.00	Receive instructions from M. van Zandvoort re: research memo; Telephone call with A. Gebert re: additional factual content for memo; Research law re: [REDACTED]
MES	26/09/17	\$395.00	0.20	\$79.00	Receive response from S. O'Neill; Telephone call with B. Bando regarding same
MJVZ	26/09/17	\$425.00	0.10	\$42.50	Email Receiver [REDACTED] Email to M. Gugu regarding same
MJVZ	26/09/17	\$425.00	0.10	\$42.50	Conference call with B. Bando regarding Sales Process
MJVZ	26/09/17	\$425.00	3.20	\$1,360.00	Review email from potential bidder and Receiver comments; Conference call with B. Bando regarding same; Review data room and pertinent documentation in connection with same and propose and send response to Receiver; Emails with A. Gebert in connection with same
MJVZ	26/09/17	\$425.00	0.30	\$127.50	Conference call with S. Graff regarding Creditor Claims Procedure and Sales Process
MJVZ	26/09/17	\$425.00	0.20	\$85.00	Conference call with A. Gebert and T. Jones regarding Creditor Claims and emails with T. Jones in connection with same
MJVZ	26/09/17	\$425.00	0.60	\$255.00	Revise Notice to Investors; Email to S. Graff regarding same regarding General Receivership Matters; Conference call with S. Graff regarding same
SLG	27/09/17	\$775.00	0.90	\$697.50	Telephone call with J. Leslie; Email to J. Leslie; Email to Stikeman Elliot; Discussion with M. van Zandvoort; Conference call with B. Bando
TSJ	27/09/17	\$295.00	9.60	\$2,832.00	Research and draft memo re: issue related to creditor claim

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	27/09/17	\$425.00	0.30	\$127.50	Email to M. Gugu regarding Creditor Claims and in preparation for meeting with S. Graff in connection with same; Revise Claim chart
MJVZ	27/09/17	\$425.00	2.10	\$892.50	Draft Amendment to Memorandum of Understanding and email to S. Graff regarding same regarding Media Fund; Email to B. Bando concerning same
MJVZ	27/09/17	\$425.00	0.30	\$127.50	Conference call with B. Bando regarding Sales Process and Creditor Claims Procedure
MJVZ	27/09/17	\$425.00	0.20	\$85.00	Conference call and emails with T. Jones regarding Creditor Claims Procedure
MJVZ	27/09/17	\$425.00	0.30	\$127.50	Conference call with S. Graff regarding Sales Process
MJVZ	27/09/17	\$425.00	1.60	\$680.00	Emails with S. Graff, J. Wainwright, and J. Merk concerning meeting to discuss offer; Review proposed definitive agreement in preparation for meeting and further evaluation of same
MJVZ	27/09/17	\$425.00	0.20	\$85.00	Conference call with B. Bando regarding Sales Process
MJVZ	27/09/17	\$425.00	0.10	\$42.50	Emails with S. Graff and further conference call with B. Bando regarding Sales Process
MJVZ	27/09/17	\$425.00	2.70	\$1,147.50	Review and evaluation of creditor claims in preparation for meeting with S. Graff
MJVZ	27/09/17	\$425.00	0.50	\$212.50	Conference calls with S. Graff and B. Bando regarding Sales Process
MJVZ	27/09/17	\$425.00	0.20	\$85.00	Draft and send email to offeror; Revise email to further offeror and discussion with S. Graff regarding same; Emails with B. Bando regarding same and Sales Process
SLG	28/09/17	\$775.00	0.50	\$387.50	Meeting with J. Wainwright, J. Merk and M. van Zandvoort to review [REDACTED] and process; Consider approach and issues
SLG	28/09/17	\$775.00	1.00	\$775.00	Meeting with M. van Zandvoort re: review of claims; Review T. Jones memo [REDACTED]

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	28/09/17	\$775.00	1.40	\$1,085.00	Consider issues and next steps; Discussion with M. van Zandvoort; Review B. Bando offer and comments; Telephone call with J. Krieger
TSJ	28/09/17	\$295.00	3.80	\$1,121.00	Revise memo; Print and flag case law; Discuss same with S. Graff; Meeting with M. van Zandvoort and S. Graff; Discussion with M. van Zandvoort; Research additional case law; Email to S. Graff and M. van Zandvoort summarizing same
JKM	28/09/17	\$550.00	0.90	\$495.00	Review APA; Meeting with M. van Zandvoort, J. Wainwright and S. Graff re same
SRM	28/09/17	\$350.00	0.10	\$35.00	E-mail and review file re PPSA registration
MJVZ	28/09/17	\$425.00	1.70	\$722.50	Continue review and analysis of creditor claims in preparation for meeting with S. Graff regarding same; Preparation for meeting with J. Merk, S. Graff and J. Wainwright regarding Sales Process
MJVZ	28/09/17	\$425.00	0.80	\$340.00	Attendance at meeting with J. Merk, S. Graff and J. Wainwright regarding Sales Process
MJVZ	28/09/17	\$425.00	0.80	\$340.00	Email to Receiver concerning proposed draft agreement submitted by offer and comments concerning same; Email to J. Wainwright and J. Merk concerning same
MJVZ	28/09/17	\$425.00	1.50	\$637.50	Review memorandum concerning [REDACTED] and associated jurisprudence in preparation for meeting this afternoon regarding [REDACTED] Review additional jurisprudence concerning same and meet with T. Jones to provide instruction; Review supplementary memorandum of T. Jones
MJVZ	28/09/17	\$425.00	0.40	\$170.00	Email to B. Bando and from B. Bando regarding response to offeror; Conference call with B. Bando regarding same regarding Sales Process
MJVZ	28/09/17	\$425.00	0.20	\$85.00	Conference call and emails from B. Bando; Email to S. Graff, J. Merk, J. Wainwright and with A. Gebert regarding recovery of monies today for Media Fund

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	28/09/17	\$425.00	1.30	\$552.50	Meeting with T. Jones and S. Graff to strategize concerning issues engaging Sales Process and Creditor Claims
MJVZ	28/09/17	\$425.00	0.30	\$127.50	Email to Receiver requesting meeting and setting out agenda for meeting; Email from B. Bando regarding same
MJVZ	28/09/17	\$425.00	0.80	\$340.00	Review proposed agreement received from potential bidder; Email to J. Wainwright and J. Merk regarding same; Prepare notes for meeting in connection with same
MJVZ	28/09/17	\$425.00	0.90	\$382.50	Review proposed agreement received from potential manager; Email to J. Wainwright and J. Merk regarding same and to B. Bando and J. Krieger regarding same
MJVZ	28/09/17	\$425.00	0.10	\$42.50	Email to creditor counsel
MJVZ	28/09/17	\$425.00	0.60	\$255.00	Conference call with S. Graff concerning agreements proposed today by offerors in Sales Process and next steps regarding Sales Process; Emails with J. Merk, S. Graff and J. Wainwright concerning same
JAW	28/09/17	\$695.00	1.40	\$973.00	Review [REDACTED] asset purchase agreement; Notes re: same; Meeting with J. Merk and M. van Zandvoort re: same
SLG	29/09/17	\$775.00	0.30	\$232.50	Review agenda and email with M. van Zandvoort
TSJ	29/09/17	\$295.00	0.60	\$177.00	Receive instructions from M. van Zandvoort re: research; Review memoranda of law
MJVZ	29/09/17	\$425.00	0.50	\$212.50	Emails with J. Knight regarding Factoring and Hedge Funds; Review documentation sent; Email to A. Geber regarding same
MJVZ	29/09/17	\$425.00	0.30	\$127.50	Conference call with T. Jones regarding preparation to be undertaken for Monday's meeting with Receiver re Creditor Claims; Review memo from S. D'Amico and email to T. Jones
MJVZ	29/09/17	\$425.00	1.80	\$765.00	Preparation for meeting with Receiver on Monday, October 2, 2017; Preparation of table concerning Funds in connection with same

AIRD & BERLIS LLP
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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	29/09/17	\$425.00	1.00	\$425.00	Receive and review further proposed agreement from bidder and prepare summary notes for same in preparation of meeting with Receiver on Monday; Emails with S. Graff regarding Monday's meeting agenda and with Receiver in connection with same

TOTAL: 332.80 \$131,672.00

Name	Hours	Rate	Value
Miranda E. Spence (MES)	24.40	\$395.00	\$9,638.00
Alyssa E. Gebert (AEG)	35.60	\$295.00	\$10,502.00
Steven L. Graff (SLG)	23.80	\$775.00	\$18,445.00
Shannon R. Morris (SRM)	10.80	\$350.00	\$3,780.00
Mark J. van Zandvoort (MJVZ)	114.90	\$425.00	\$48,832.50
Christina Pugliese (CP)	0.60	\$180.00	\$108.00
Jennifer A. Wainwright (JAW)	10.00	\$695.00	\$6,950.00
Kenneth R. Clark (KRC)	3.60	\$615.00	\$2,214.00
Tyler Brent (TB)	14.50	\$250.00	\$3,625.00
Shannon Corregan (SC)	10.50	\$250.00	\$2,625.00
Rebecca Hines (RH)	14.90	\$250.00	\$3,725.00
Jeffrey K. Merk (JKM)	8.30	\$550.00	\$4,565.00
Nicholas Smith (NS)	13.60	\$250.00	\$3,400.00
Jesse Waslowski (JW)	10.90	\$250.00	\$2,725.00
Timothy S. Jones (TSJ)	34.70	\$295.00	\$10,236.50
Ivone Vieira (IV)	0.50	\$170.00	\$85.00
Patrick Williams (PW)	1.20	\$180.00	\$216.00

OUR FEE	\$131,672.00
HST at 13%	\$17,117.36

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Search Under P.P.S.A.	\$33.00
Due Diligence	\$102.00
Registration Under P.P.S.A.	\$29.03
Agents Fees - Non Taxable	\$321.96
	\$440.00
Government Fee Cyberbahn Account	\$14.00

Total Agency Costs	\$939.99
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Subject to HST

Conference Calls	\$24.32
Corporate Search	\$21.00
Service Provider Fee	\$233.00
Due Diligence	\$143.50
Long Distance Charges	\$29.80
Imaging/Scanning	\$25.00
Photocopies - Local	\$1,129.75
Taxi	\$31.41
Photocopies	\$2.75
BC On Line-Service Provider Fee	\$8.50
Binding and Tabs	\$10.50

Total Disbursements	\$1,659.53
HST at 13%	\$215.74

AMOUNT NOW DUE

\$151,604.62

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

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

30631574.2

IN ACCOUNT WITH:

AIRD BERLIS

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

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

Attention: Mr. Jonathan Krieger

Account No.: 571129

PLEASE WRITE ACCOUNT NUMBERS
 ON THE BACK OF ALL CHEQUES

File No.: 25227/137794

July 31, 2017

Re: Receivership of Crystal Wealth Management System Limited, et al

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended July 31, 2017

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AEG	01/06/17	\$295.00	3.60	\$1,062.00	Email correspondence re Media Fund loan and security review; Review security documentation re Media Fund loans for each of Ginger and Rosa (Bomb) and The English Teacher projects; Revisions to Media Fund loan and security summary re the same; Review search summaries and revise loan and security summary with same
SLG	01/06/17	\$775.00	1.00	\$775.00	Conference call with M. van Zandvoort, J. Krieger, B. Bando, K. Knight; review materials from C. Smith; review materials from A. Crawley; prepare for 9:30 am appt (scheduling)
SRM	01/06/17	\$350.00	0.50	\$175.00	Review emails and certified PPSA searches; Review UCC search and email to agent re: termination; Emails from and to team
DLM	01/06/17	\$295.00	0.70	\$206.50	Search for case law considering motions to vary or discharge an order made under section 129 of the Ontario Securities Act; Email to M. van Zandvoort regarding results of research
KBP	01/06/17	\$395.00	2.00	\$790.00	Review and consider various supplier agreements; discussions with M. van Zandvoort; attend call with client to

AIRD & BERLIS LLP
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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					discuss terms of the supplier agreements; email exchange with B. Bando regarding same.
MES	01/06/17	\$395.00	1.50	\$592.50	Telephone call and exchange of emails with J. Knight re: commercial loans; continue review of commercial loan agreements
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding collections
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Conference call with B. Bando regarding Pond and contracts with administrator contracts
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Further conference calls with S. Graff regarding administrators
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Conference call with K. Plunkett regarding administrator contracts
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Further conference call with K. Plunkett regarding administrator contracts
MJVZ	01/06/17	\$425.00	0.30	\$127.50	Receive and review emails from M. Meerstadt regarding Access to Reports and Portal; Forward same to S. Graff; Further correspondence regarding same
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Correspondence with S. Graff, M. Spence, and S. Morris regarding internal meetings and fund review; Instruct D. Saturno regarding same
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Receive and review and consider email from A. Gebert regarding security documents
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Email to S. Graff and M. Spence regarding response to Pond Biofuels; Further correspondence regarding same
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Email to B. Bando regarding suggested response to T. Masney
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Email to K. Plunkett regarding CW service agreements

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Emails from B. Bando regarding agreements; Email to K. Plunkett regarding same
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Email from J. Knight regarding dropbox update; Correspondence with M. Spence regarding same
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Further correspondence with B. Bando regarding service agreements
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Receive and review email from J. Spence; Email to J. Krieger and B. Bando regarding same
MJVZ	01/06/17	\$425.00	0.30	\$127.50	Conference call with B. Bando
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Receive and review email from S. Morris regarding PPSA/UCC Registrations
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Email from J. Knight regarding real estate documents
MJVZ	01/06/17	\$425.00	0.50	\$212.50	Various correspondence with M. Spence, A. Gebert, S. Morris and S. Graff regarding dropbox; Further correspondence with J. Knight regarding same and review of dropbox
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Receive response from C. Weiler regarding Crystal wealth website
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Correspondence with S. Graff regarding timetable and next steps
MJVZ	01/06/17	\$425.00	1.00	\$425.00	Commence preparation of notice and motion and claims procedure order for first approval motion
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Receive and review email from A. Crawley regarding Notice of Motion; emails with S. Graff regarding same
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Email J. Krieger and B. Bando regarding Crawley notice of motion
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Crawley and Smith materials
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Conference call with M. Spence regarding Commercial Loan review

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	01/06/17	\$425.00	0.50	\$212.50	Conference call with J. Krieger, B. Bando, and S. Graff regarding Crawley notice of motion and C. Smith notice of motion and factum
MJVZ	01/06/17	\$425.00	0.50	\$212.50	Receive email from C. Smith serving notice of motion and factum; Review same
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding Xynergy Medical factoring documents
MJVZ	01/06/17	\$425.00	0.50	\$212.50	Receive and review email from C. Weiler regarding C. Smith notice of motion and factum; Email to S. Graff regarding same; Email to C. Weiler and Y. Chisholm regarding same; Further correspondence regarding same and concerning motion attendance
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Reporting email to B. Bando regarding proposed motion
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Email with C. Weiler regarding Website and emails with B. Bando regarding same
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Conference call with B. Bando regarding Website
MJVZ	01/06/17	\$425.00	0.40	\$170.00	Emails with D. Muise regarding motion to set aside Order and review email from D. Muise regarding same; preliminary note up of relevant statutory provisions
MJVZ	01/06/17	\$425.00	0.40	\$170.00	Email to M. McCann regarding research for motion and review of annotated r. 37 regarding same
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Emails from and to A. Gebert regarding PPSA/UCC Registrations
MJVZ	01/06/17	\$425.00	0.10	\$42.50	Email to C. Smith regarding motion record status
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Email to J. Wainwright regarding NRD Form and conference call with B. Bando regarding same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	01/06/17	\$425.00	1.60	\$680.00	Receive and review motion record from C. Smith and prepare notes for chambers appointment attendance in connection with same; emails to S. Graff and to J. Krieger and B. Bando regarding same
MJVZ	01/06/17	\$425.00	0.20	\$85.00	Email from A. Gebert regarding ongoing Media Fund Review and attaching revised documentation
SLG	02/06/17	\$775.00	1.50	\$1,162.50	Attend scheduling appt for rep counsel and C. Smith motion; discussion with M. van Zandvoort; review emails from C. Weiler
SRM	02/06/17	\$350.00	9.20	\$3,220.00	Downloading materials from dropbox; Reorganizing files; Meeting to discuss PPSA deficiencies; Reviewing materials
KBP	02/06/17	\$395.00	2.10	\$829.50	Review and consider service agreements with National Bank and Spectrum; discuss same with S. Graff; email to client regarding same
MES	02/06/17	\$395.00	0.20	\$79.00	Discussion with S. Graff and receive and review emails
MJVZ	02/06/17	\$425.00	0.90	\$382.50	Prepare submissions for court attendance
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Emails with M. McCann regarding research for motion
MJVZ	02/06/17	\$425.00	0.40	\$170.00	Conference call with S. Graff regarding Court attendance
MJVZ	02/06/17	\$425.00	0.20	\$85.00	Emails with C. Weiler and from Y. Chisholm regarding court attendance
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Conference call with B. Bando
MJVZ	02/06/17	\$425.00	1.80	\$765.00	Attend chambers appointment
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Conference call with J. Knight regarding Media Fund
MJVZ	02/06/17	\$425.00	0.20	\$85.00	Conference call with K. Plunkett regarding service agreement review and email to K. Plunkett

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding A. Crawley correspondence
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Further conference call with S. Graff
MJVZ	02/06/17	\$425.00	0.50	\$212.50	Emails from A. Gebert and S. Morris and review media fund chart prepared in anticipation of meeting with S. Morris
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Instruct D. Saturno to prepare documents for meeting regarding media fund
MJVZ	02/06/17	\$425.00	0.20	\$85.00	Instruct D. Saturno regarding preparation of letter to service list; review and revise same; serve letter with endorsement
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Email to J. Krieger regarding court attendance
MJVZ	02/06/17	\$425.00	0.40	\$170.00	Meeting with S. Morris
MJVZ	02/06/17	\$425.00	0.20	\$85.00	Email from J. Knight regarding notice posted; Email to J. Knight regarding same
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Email to J. Krieger and J. Knight enclosing June 2 endorsement
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Email from A. Crawley
MJVZ	02/06/17	\$425.00	0.20	\$85.00	Review email from A. Davids regarding Dropbox; Email to S. Morris and A. Gebert regarding same
MJVZ	02/06/17	\$425.00	0.20	\$85.00	Email from J. Knight regarding website; email to S. Graff and to J. Knight regarding same in conjunction with review of e-service protocol
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Email from A. Reiknecht
MJVZ	02/06/17	\$425.00	0.10	\$42.50	Emails from and to S. Morris
MJVZ	04/06/17	\$425.00	0.10	\$42.50	Email from C. Smith
MJVZ	04/06/17	\$425.00	0.20	\$85.00	Emails to and from S. Graff
MJVZ	04/06/17	\$425.00	0.10	\$42.50	Email to C. Smith; email to J. Krieger and B. Bando regarding same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	04/06/17	\$425.00	0.20	\$85.00	Email from J. Knight and to J. Knight and email to S. Morris
MJVZ	04/06/17	\$425.00	0.10	\$42.50	Emails from K. Plunkett and B. Bando
MJVZ	04/06/17	\$425.00	0.20	\$85.00	Review IFDS listings and email to A. Reitknecht
SRM	05/06/17	\$350.00	2.50	\$875.00	Continue downloading and reviewing materials; Telephone call with J. Knight regarding gold contracts
MJVZ	05/06/17	\$425.00	0.10	\$42.50	Receive and review email from C. Weiler regarding counsel for Shanine Dennill; Instruct D. Saturno to update service list
MJVZ	05/06/17	\$425.00	0.10	\$42.50	Correspondence with S. Morris regarding Gold Contracts
MJVZ	05/06/17	\$425.00	0.10	\$42.50	Review email from C. Smith regarding redacting documents; Forward same to S. Graff
MJVZ	05/06/17	\$425.00	0.50	\$212.50	Conference call with S. Morris and J. Knight
MJVZ	05/06/17	\$425.00	0.10	\$42.50	Email from S. Morris regarding Gold Contract Summary; Email from J. Knight regarding same
MJVZ	05/06/17	\$425.00	0.80	\$340.00	Voicemail and email from J. Knight regarding mortgages; review mortgage fund in connection with same and attachments to J. Knight email; conference calls with S. Graff and with J. Knight
SLG	06/06/17	\$775.00	0.30	\$232.50	Review emails re redactions; telephone call with M. van Zandvoort
SLG	06/06/17	\$775.00	0.20	\$155.00	Email re M. van Zandvoort and discussion re purchase of mortgages
AEM	06/06/17	\$475.00	1.10	\$522.50	Telephone call with J. Wainwright and B. Bando regarding NRD access and filing notices of termination; Review notices of termination; Review firm's NRD record and report of registered and permitted individuals; Discussion and e-mails regarding filing matters with J. Wainwright; Download permanent

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					record reports of individuals in anticipation of filing notices of termination
SRM	06/06/17	\$350.00	0.20	\$70.00	Discussion with M. Spence re: summary; Reorganizing file
MES	06/06/17	\$395.00	4.20	\$1,659.00	Continue review of documentation regarding commercial loans
MJVZ	06/06/17	\$425.00	0.10	\$42.50	Receive and review email from M. Meerstadt
MJVZ	06/06/17	\$425.00	0.40	\$170.00	Receive email from A. McBain regarding notices of termination; Email J. Wainwright regarding same; draft letter to A. McBain and arrange to fax same and emails with D. Saturno regarding same
MJVZ	06/06/17	\$425.00	0.10	\$42.50	Correspondence with J. Knight regarding mortgages
MJVZ	06/06/17	\$425.00	0.10	\$42.50	Receive and review email from J. Wainwright regarding Change of Chief AFR
MJVZ	06/06/17	\$425.00	0.10	\$42.50	Reporting email to B. Bando regarding Change of NRD CAFR
MJVZ	06/06/17	\$425.00	0.20	\$85.00	Further correspondence with J. Knight regarding mortgages
MJVZ	06/06/17	\$425.00	0.60	\$255.00	Receive and review email from C. Smith; Email to S. Graff regarding same; emails with B. Bando regarding same; email to C. Smith and review prior correspondence regarding statutory declaration outstanding in connection with same
MJVZ	06/06/17	\$425.00	1.00	\$425.00	Correspondence with C. Weiler regarding redaction of exhibits in application record; obtain same and review of same and emails with D. Saturno and B. Bando regarding posting same to Case Website; review email from C. Weiler to C. Smith regarding same and email from C. Smith

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	06/06/17	\$425.00	0.20	\$85.00	Receive and review email and attached chain from B. Bando and BDO regarding Crystal Wealth Retirement One Fund; Email to S. Graff regarding same; Email to B. Bando regarding same
MJVZ	06/06/17	\$425.00	0.30	\$127.50	Receive and review email from B. Bando regarding Change of Chief AFR with attachments; further Email from B. Bando regarding Change of Chief AFR; Correspondence with J. Wainwright and A. Miatello regarding Change of NRD CAFR; Email from B. Bando regarding stock options grants to companies
MJVZ	06/06/17	\$425.00	0.10	\$42.50	Telephone call (voicemail) to W. Smith regarding representation; Further email regarding same
MJVZ	06/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding various receivership matters
MJVZ	06/06/17	\$425.00	0.20	\$85.00	Review email from B. Bando regarding L. Smith and G. Carpenter email and consideration of same
MJVZ	06/06/17	\$425.00	0.10	\$42.50	Receive email from W. Smith regarding representation
MJVZ	06/06/17	\$425.00	0.10	\$42.50	Emails from S. Morris and M. Spence regarding Summaries for Mutual Funds
JAW	06/06/17	\$695.00	0.80	\$556.00	Review M. Van Zandvoort email; Telephone call with A. Bain at OSC; Follow-up emails re; same; Telephone call with B. Bando; Conference call with B. Bando and A. Miatello; Internal discussion with A. Miatello re: NRD forms
SMA	07/06/17	\$525.00	0.60	\$315.00	Correspondence re option grant; Email J. Wainwright re same
SLG	07/06/17	\$775.00	0.40	\$310.00	Telephone call with C. Weiler with respect to counsel and emails re A. Crawley
AEM	07/06/17	\$475.00	1.20	\$570.00	File notices of termination of seven individuals through NRD; E-mail B. Bando regarding termination of individuals

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	07/06/17	\$425.00	0.10	\$42.50	Review email from A. Miatello regarding filed Notices of Termination
MJVZ	07/06/17	\$425.00	0.10	\$42.50	Review email from A. Miatello regarding terminated individuals' Form 33-109F4s
MJVZ	07/06/17	\$425.00	0.10	\$42.50	Review emails from C. Weiler and S. Graff regarding representative counsel; Email to S. Graff regarding same
MJVZ	07/06/17	\$425.00	0.10	\$42.50	Receive and review email from J. Knight regarding documents from C. Clydesdale
MJVZ	07/06/17	\$425.00	0.20	\$85.00	Email from B. Bando regarding Squire Purchase; Email to S. Graff regarding same
MJVZ	07/06/17	\$425.00	0.20	\$85.00	Email from S. Graff regarding solicitation; Instruct D. Saturno regarding same
MJVZ	07/06/17	\$425.00	0.20	\$85.00	Correspondence with B. Bando regarding Crystal Wealth and BDO
MJVZ	07/06/17	\$425.00	0.10	\$42.50	Review email from J. Wainwright regarding stock options
MJVZ	07/06/17	\$425.00	0.10	\$42.50	Email from Web Provider
JAW	07/06/17	\$695.00	0.30	\$208.50	Review B. Bando email; Email S. Altshuler re: same; Review and respond to miscellaneous emails; Email from S. Altshuler re: TSVX forms
AEG	08/06/17	\$295.00	1.90	\$560.50	Engage in review of Media Strategy loans and security documentation re loans to Welcome to Me, LLC; Various discussions with P. Pulnyev and S. Morris re outstanding searches; Instruct M. McCann re review and organization of documents
SLG	08/06/17	\$775.00	0.20	\$155.00	Telephone call with M. van Zandvoort re sale of mortgages
SLG	08/06/17	\$775.00	1.00	\$775.00	Conference call with C. Weiler re rep counsel whistle-blower and position of OSC on s.117 Order, info and cooperation of BDC and position of Blakes

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MM	08/06/17	\$250.00	0.40	\$100.00	Received instructions from A. Gebert re document organization into filesite
SRM	08/06/17	\$350.00	0.60	\$210.00	Discussion with A. Gebert re: assignment, status of file; Review of searches and profiles
PP	08/06/17	\$180.00	0.40	\$72.00	Obtained corporate profiles for Welcome Me, LLC, Lullaby Production, LLC, Unified Pictures, Inc. and Bron Studios USA Inc.; Reviewed same
PP	08/06/17	\$180.00	0.30	\$54.00	Submitted request for UCC searches to US agent against Welcome Me, LLC, Lullaby Production, LLC, Unified Pictures, Inc. and Bron studios USA Inc.
MES	08/06/17	\$395.00	1.20	\$474.00	Review correspondence from counsel for Craig Clydesdale; Exchange emails and telephone calls with J. Knight regarding status of Clydesdale loans; Review loan documentation; Call with counsel for Craig Clydesdale; Exchange further emails with M. van Zandvoort, B. Bando, J. Knight; Telephone call with S. Graff; Exchange emails with J. Knight regarding Cross Borden Real Estate Investment
MJVZ	08/06/17	\$425.00	0.10	\$42.50	Email from S. Graff regarding Squire Purchase of CWMS mortgages
MJVZ	08/06/17	\$425.00	0.10	\$42.50	Email to S. Graff regarding Squire Purchase of CWMS
MJVZ	08/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding Squire
MJVZ	08/06/17	\$425.00	0.10	\$42.50	Email to J. Knight and B. Bando regarding updated Service List
MJVZ	08/06/17	\$425.00	0.40	\$170.00	Conference call with J. Krieger and B. Bando regarding various receivership matters
MJVZ	08/06/17	\$425.00	0.40	\$170.00	Email to S. Graff regarding call with J. Krieger and B. Bando on various receivership matters; Conference call with S. Graff regarding same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	08/06/17	\$425.00	0.10	\$42.50	Review email from J. Knight to C. Smith regarding contacting investor; Review response regarding same
MJVZ	08/06/17	\$425.00	0.30	\$127.50	Email to N. Campbell regarding BDO representation; Email to B. Bando and J. Knight regarding same
MJVZ	08/06/17	\$425.00	0.20	\$85.00	Email to A&B team regarding update meeting; Receive responses regarding same regarding Media Fund
MJVZ	08/06/17	\$425.00	0.20	\$85.00	Email to R. Hooke regarding Squire Purchase of CWMS Mortgages
MJVZ	08/06/17	\$425.00	0.30	\$127.50	Telephone call with N. Campbell regarding BDO representation
MJVZ	08/06/17	\$425.00	0.10	\$42.50	Email to S. Graff regarding conference call with N. Campbell
MJVZ	08/06/17	\$425.00	0.10	\$42.50	Correspondence with B. Bando, J. Knight and J. Krieger regarding call from counsel
MJVZ	08/06/17	\$425.00	0.20	\$85.00	Review email from B. McKenzie regarding OOM Energy; Receive instruction regarding same; Discussion with M. Spence regarding same; Review email from M. Spence regarding same; further emails with M. Spence and J. Knight regarding same
MJVZ	08/06/17	\$425.00	0.30	\$127.50	Draft response to L. Smith regarding Crystal Wealth; Email to S. Graff regarding same
MJVZ	08/06/17	\$425.00	0.30	\$127.50	Email to C. Weiler and emails with B. Bando regarding same
MJVZ	08/06/17	\$425.00	0.20	\$85.00	Further correspondence with C. Weiler
MJVZ	08/06/17	\$425.00	0.80	\$340.00	Receive and review email from B. Bando regarding Notice to Investors; Revise same; Email to S. Graff regarding same with blackline
MJVZ	08/06/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding A. Storelli; emails with M. Spence and J. Knight regarding same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	08/06/17	\$425.00	0.10	\$42.50	Receive and review emails from A. Gebert and P. Pulnyev regarding searches
MJVZ	08/06/17	\$425.00	0.40	\$170.00	Further conference call with S. Graff regarding notice and revise notice and email same with blackline to B. Bando
SMA	09/06/17	\$525.00	0.20	\$105.00	Email B. Bando re TSXV forms; Discussion with J. Wainwright re same
AEG	09/06/17	\$295.00	3.50	\$1,032.50	Meeting with M. Van Zandvoort, S. Morris, M. Spence re loan and security review of Media Fund loans; Engage in review of sales analysis documents provided by A. Davids re Media Fund loans; Discussions with M. Van Zandvoort and S. Graff re the same
SLG	09/06/17	\$775.00	1.00	\$775.00	Telephone call with C. Weiler re issues on rep counsel, monetization of liquid securities; discussion with Quiver re advisory role and collection
SLG	09/06/17	\$775.00	0.90	\$697.50	Conference call re Whistle blower, etc. and meet to discuss portfolio management
SLG	09/06/17	\$775.00	0.30	\$232.50	Address recent notice to investors; address ex spouse claim
MM	09/06/17	\$250.00	4.30	\$1,075.00	Pulled files from drop box and inserted into filesite as per A. Gebert
SRM	09/06/17	\$350.00	0.80	\$280.00	Begin review of gold contracts and preparing a summary of same; Attend status meeting
PP	09/06/17	\$180.00	1.20	\$216.00	Obtained UCC searches against Welcome to Me, LLC, Lullaby Production, LLC et al; Reviewed summarized and reported on same
MES	09/06/17	\$395.00	3.00	\$1,185.00	Receive and review request regarding Pond loans; review PPSA search and security requirements; A&B meeting re: status of loan documents; Further review of Pond documents and draft postponement regarding interest payments; Discuss with S. Graff; Exchange emails with B. Bando;

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Telephone call with B. Bando and S. Graff re: extension of Pond interest payments and terms of same; Draft proposed email from GT to Pond and send to B. Bando
MJVZ	09/06/17	\$425.00	0.20	\$85.00	Email from B. Bando regarding proposals to amounts owing; Email regarding same to M. Spence
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Email from M. Spence regarding St. Mary's Cement
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff
MJVZ	09/06/17	\$425.00	0.50	\$212.50	Conference call with S. Graff, B. Bando and J. Krieger, and OSC representatives
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Email to N. Campbell regarding conference call; Email B. Bando regarding same
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Email from S. Altshuler regarding TSXV
MJVZ	09/06/17	\$425.00	0.40	\$170.00	Conference call with B. Bando and J. Krieger
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding sale of marketable securities
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding Notice to Investors
MJVZ	09/06/17	\$425.00	0.20	\$85.00	Email to J. Krieger and B. Bando regarding liquidating Exchange Traded Securities/Derivatives held by CW
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Review email from M. Spence regarding security position
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Email from C. Weiler
MJVZ	09/06/17	\$425.00	0.20	\$85.00	Email from B. Bando regarding M. Greenberg email and prepare response to same; conference call with S. Graff regarding same and email response to B. Bando
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Email to G. Carpenter and email to B. Bando regarding same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	09/06/17	\$425.00	0.20	\$85.00	Review email from A. Gebert to A. Davids and email concerning Media Fund with attachments
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Emails from M. Spence regarding Loans
MJVZ	09/06/17	\$425.00	0.30	\$127.50	Conference call with N. Campbell, Receiver, and S. Graff
MJVZ	09/06/17	\$425.00	0.60	\$255.00	Receive email from C. Singh enclosing motion record; Review same in preparation for meeting with S. Graff; email to J. Krieger and B. Bando regarding same
MJVZ	09/06/17	\$425.00	0.30	\$127.50	Meeting with A. Gebert and S. Graff regarding media fund
MJVZ	09/06/17	\$425.00	0.40	\$170.00	Meet with S. Graff regarding A. Crawley motion record and conference call with OSC and S. Graff
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Emails with S. Graff and B. Bando regarding Media Fund meeting Tuesday, June 13, 2017
MJVZ	09/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff and Receiver regarding various receivership matters
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Emails and meet with M. Spence regarding rep counsel motion
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Further email to B. Bando and J. Krieger regarding sale of exchange traded securities/derivatives
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Emails from B. Bando regarding Loans and M. Greenberg response
MJVZ	09/06/17	\$425.00	0.10	\$42.50	Email to A. Crawley and email to B. Bando and J. Krieger
MJVZ	11/06/17	\$425.00	0.10	\$42.50	Emails from B. Bando and S. Graff regarding media fund meeting
AEG	12/06/17	\$295.00	0.40	\$118.00	Engage in review and organization of documents received from Davoli Davids, LLP re Media Fund

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	12/06/17	\$775.00	0.40	\$310.00	Email with B. Bando and M. van Zandvoort
SLG	12/06/17	\$775.00	0.20	\$155.00	Discussion re attendance at Blakes
RTH	12/06/17	\$695.00	0.50	\$347.50	Review documents; Telephone call to M. van Zandvoort; Telephone call from M. van Zandvoort; Telephone call to M. van Zandvoort re transfer of charge documents
SRM	12/06/17	\$350.00	1.40	\$490.00	Review email regarding additional searches; Order searches; Continue review of gold contracts and prepare summary report of same
KBP	12/06/17	\$395.00	1.00	\$395.00	Review and consider emails from B. Brando regarding contracts; review and consider emails from M. van Zandvoort; draft responding emails to client regarding scope of contracts and collateral.
PP	12/06/17	\$180.00	0.20	\$36.00	Ordered Ontario PPSA search against Crystal Wealth; Obtained results; Reviewed and reported on same
MES	12/06/17	\$395.00	0.60	\$237.00	Receive and review emails from M. van Zandvoort, B. Bando, S. Graff, N. Campbell re: questioning of BDO, First Receiver's Report
MJVZ	12/06/17	\$425.00	0.30	\$127.50	Email from N. Campbell; email to B. Bando regarding same; email from B. Bando; email response to N. Campbell; further email from N. Campbell; email to B. Bando regarding same and email from S. Graff regarding same; Email to D Saturno regarding meeting on Thursday, June 15, 2017; email from B. Bando regarding inquiries for meeting on Thursday and email to B. Bando and N. Campbell concerning same
MJVZ	12/06/17	\$425.00	0.10	\$42.50	Emails from B. Bando regarding NBCN and service providers email from K. Plunkett regarding same
MJVZ	12/06/17	\$425.00	0.20	\$85.00	Email to R. Hooke regarding Squire mortgages

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	12/06/17	\$425.00	0.10	\$42.50	Review correspondence from A. Crawley with attached affidavits and instruct D. Saturno regarding updating records
MJVZ	12/06/17	\$425.00	0.10	\$42.50	Conference call with C. Weiler and J. Tan
MJVZ	12/06/17	\$425.00	0.10	\$42.50	Email to B. Bando regarding CW email accounts
MJVZ	12/06/17	\$425.00	0.10	\$42.50	Conference call with B. Bando regarding first draft of report and email to A&B team regarding same
MJVZ	12/06/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding email accounts; email to B. Bando
MJVZ	12/06/17	\$425.00	0.10	\$42.50	Conference call to C. Weiler
MJVZ	12/06/17	\$425.00	0.30	\$127.50	Conference call with R. Hooke regarding Squire mortgages; email R. Hooke Appointment Order; emails with docs pro regarding draft sale documents
MJVZ	12/06/17	\$425.00	0.20	\$85.00	Various emails from and to A. Gebert, S. Graff, and B. Bando regarding Media Fund
MJVZ	12/06/17	\$425.00	0.20	\$85.00	Email from D. Badham regarding documentation from BDO and emails with B. Bando regarding same; email to D. Badham regarding same
MJVZ	12/06/17	\$425.00	0.40	\$170.00	Preparation for meeting with GT tomorrow morning
KC	13/06/17	\$300.00	2.90	\$870.00	Receive instructions from R. Hooke; subsearch title re 1143 Leonard Lake Road 1, Bracebridge; receipt and review of Order; draft Application to Register Court Order re 1143 Leonard Lake Road 1, Bracebridge; draft Transfer of Charge; draft Acknowledgement and Direction re Transfer of Charge; subsearch title re 1 Ashton Street, Cambridge; draft Application to Register Court Order re 1 Ashton Street, Cambridge; draft Transfer of Charge; draft Acknowledgement and Direction re Transfer of Charge ; correspond with M. van Zandvoort;

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					correspond with B. Bando; J. Knight and J. Krieger
AEG	13/06/17	\$295.00	3.50	\$1,032.50	Meeting with Quiver Capital, client, S. Graff and M. van Zandvoort re Media Fund; Discussion with M. van Zandvoort re preparation of draft first report; Review draft first report re Media Fund
SLG	13/06/17	\$775.00	2.00	\$1,550.00	Meeting with Quiver and GTL to discuss approach to Media Fund and best opportunity to maximize recovery
SLG	13/06/17	\$775.00	0.80	\$620.00	Discussion with M. van Zandvoort re status and review of matter and next steps
RTH	13/06/17	\$695.00	0.40	\$278.00	Email from M. van Zandvoort; Instructions to clerk; Review documents
SRM	13/06/17	\$350.00	0.80	\$280.00	Continue review of gold contracts and summary of same
MES	13/06/17	\$395.00	0.60	\$237.00	Receive and review emails from M. van Zandvoort; Receive and review email from counsel for Craig Clydesdale and email to B. Bando and J. Knight; Further exchange of emails with J. Knight; Receive emails from M. van Zandvoort re: First Report
MJVZ	13/06/17	\$425.00	0.80	\$340.00	Various emails with S. Graff and A. Gebert regarding Media Fund meeting and preparation for meeting
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Email from C. Weiler regarding communication from P. Cummings
MJVZ	13/06/17	\$425.00	0.30	\$127.50	Emails and telephone call with B. Bando regarding P. Cummings email and email to C. Weiler regarding same
MJVZ	13/06/17	\$425.00	2.10	\$892.50	Attend meeting regarding Media Fund
MJVZ	13/06/17	\$425.00	0.30	\$127.50	Email from R. Hooke regarding offer and registration documents; emails with K. Connell regarding same and telephone calls with K. Connell and B. Bando regarding same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	13/06/17	\$425.00	0.20	\$85.00	Review email from A. Davids and conference call with B. Bando regarding same; email to A. Gebert and S. Graff regarding same
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Further conference call with S. Graff regarding draft first report
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Emails from and to D. Badham regarding BDO's knowledge/process flow documents
MJVZ	13/06/17	\$425.00	0.20	\$85.00	Email from A. Gebert regarding next steps and meeting with A. Gebert regarding Media Fund
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Email to C. Weiler regarding response to P. Cummings; Email to B. Bando regarding same
MJVZ	13/06/17	\$425.00	0.20	\$85.00	Email from A. Davids regarding Welcome to Me; Review and consider same and conference call with B. Bando regarding same; email to S. Graff and A. Gebert regarding same
MJVZ	13/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding various matters arising from meeting this morning
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Conference call with J. Tan
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Conference call and emails with C. Bando regarding OOM Energy
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Further conference call with J. Tan
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Email from J. Knight attaching draft first report
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Conference call with S. Morris regarding review of draft first report
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Email to S. Morris, K. Plunkett, M. Spence, A. Gebert, and S. Graff regarding draft First Report
MJVZ	13/06/17	\$425.00	6.10	\$2,592.50	Review and revise draft first report; email to S. Morris, K. Plunkett, M. Spence, A. Gebert, and S. Graff attaching draft report and blackline

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Email from M. Spence regarding C. Clydesdale
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Meeting with M. Spence regarding US Real Estate LPs and email from M. Spence regarding same; email from J. Knight regarding same
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Emails to A. Gebert regarding review of first report regarding Media Fund
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Emails with K. Plunkett regarding review of draft first report regarding Factoring and Medical Factoring funds
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Emails with S. Morris regarding review of first report regarding Gold Contracts
MJVZ	13/06/17	\$425.00	0.10	\$42.50	Emails with A. Miatello and J. Wainwright regarding registered individual termination filing
MJVZ	13/06/17	\$425.00	0.20	\$85.00	Emails with S. Graff regarding draft first report
AEG	14/06/17	\$295.00	1.90	\$560.50	Engage in review and revisions to draft first report of the Receiver re Media Fund; Review waterfall provisions in CAMAs re Media Fund and report on same to M. van Zandvoort and S. Graff
SLG	14/06/17	\$775.00	2.00	\$1,550.00	Telephone call with M. van Zandvoort; consider other listings and reports
SRM	14/06/17	\$350.00	3.10	\$1,085.00	Review receiver report and provide comments re: same; Conduct preliminary searches and additional PPSA searches
MES	14/06/17	\$395.00	4.20	\$1,659.00	Review documentation provided re: Pond loans and provide comments to B. Bando; Review draft First Report as it relates to Pond loans and provide comments; Exchange emails with J. Knight re: OOM energy loans and US Realty Fund; Draft proposed Claims Procedure Order

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	14/06/17	\$425.00	0.30	\$127.50	Email from B. Bando regarding Palisade Resources Name Change; Review same; Emails with S. Graff regarding same; Email to B. Bando regarding same
MJVZ	14/06/17	\$425.00	0.20	\$85.00	Email from B. Bando regarding FN Walton debenture re-registration; Review same; Emails to and from J. Wainwright regarding same; Email to J. Merk regarding same
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding Squire Purchase of CWMS Mortgages
MJVZ	14/06/17	\$425.00	0.20	\$85.00	Emails from A. Gebert regarding Draft Receiver's First Report; Email to A. Gebert regarding same; further email from A. Gebert regarding CAM statements
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Email to B. Bando regarding CW Email Accounts/Go-Daddy
MJVZ	14/06/17	\$425.00	0.20	\$85.00	Email from B. Bando regarding Pond and conference call with B. Bando regarding same; Email to M. Spence regarding same; Receive email from M. Spence regarding Pond and CW secured position
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Instruct D. Saturno regarding preparation of draft Fee Affidavit
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Email from S. Morris regarding Draft Receiver's First Report
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding email to GoDaddy
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding OOM Energy Group contacts; email from M. Spence regarding same
MJVZ	14/06/17	\$425.00	0.20	\$85.00	Email from B. Meyerowitz regarding proposal; and review of same conference call with B. Bando regarding same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	14/06/17	\$425.00	0.20	\$85.00	Instruct D. Saturno regarding preparation of Draft Order and emails with J. Nemers regarding same
MJVZ	14/06/17	\$425.00	1.50	\$637.50	Draft Notice of Motion
MJVZ	14/06/17	\$425.00	0.20	\$85.00	Meet with M. Spence and conference call with M. Spence regarding preparation of draft Claims Procedure Order; email from M. Spence attaching same
MJVZ	14/06/17	\$425.00	0.40	\$170.00	Email to S. Morris regarding first report; Email from S. Morris regarding same; further email from S. Morris and preliminary review of revisions to report
MJVZ	14/06/17	\$425.00	0.20	\$85.00	Email to S. Graff regarding draft response to P. Cummings; Email from S. Graff regarding same
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Email to S. Graff regarding Quiver
MJVZ	14/06/17	\$425.00	0.20	\$85.00	Emails with S. Graff regarding Crystal Wealth Factoring fund
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Conference call with J. Tan
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Further conference call with J. Tan
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Conference call with M. Spence regarding Claims Procedure Order
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Conference call with B. Bando re BDO meeting
MJVZ	14/06/17	\$425.00	0.10	\$42.50	Conference call with S. Morris regarding revisions to First Report
JAW	14/06/17	\$695.00	0.10	\$69.50	Review and respond to M. Van Zandvoort email re: debentures
AEG	15/06/17	\$295.00	0.70	\$206.50	Review and organization of materials received from Davids LLP re Media Fund
SLG	15/06/17	\$775.00	0.90	\$697.50	Lengthy telephone call with C. Weiler re rep counsel issues

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	15/06/17	\$775.00	0.30	\$232.50	Discussion with M. Spence re Interview of BDO as Blakes
SRM	15/06/17	\$350.00	0.70	\$245.00	Further revise first report and continue summary of gold contracts
MES	15/06/17	\$395.00	2.10	\$829.50	Attend meeting at Blakes with B. Bando and J. Knight to interview BDO; Discussion with S. Graff re: same; Receive and respond to emails from J. Knight and M. van Zandvoort
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Email from J. Merk regarding FN Walton debenture re-registration
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Email to and from A. Gebert regarding dropbox review
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding CW Email Accounts/Go-Daddy
MJVZ	15/06/17	\$425.00	0.20	\$85.00	Email from and to B. Bando regarding Court on June 23; Email to B. Bando regarding same; email to S. Graff regarding same
MJVZ	15/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Conference call with J. Merk
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Email from M. Spence regarding PPSA Registrations
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Email from J. Merk regarding FN Walton
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Emails from M. Spence and J. Knight regarding OOM Energy
MJVZ	15/06/17	\$425.00	0.40	\$170.00	Emails with S. Morris regarding Factoring Admin Agreement and review of same; Emails with B. Bando regarding response to P. Cummings
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Email from M. Spence and J. Dyck
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Emails from C. Weiler and S. Graff and to S. Graff
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding Go-Daddy Response

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	15/06/17	\$425.00	0.10	\$42.50	Email from J. Merk regarding FN Walton debenture re-registration A/C
SLG	16/06/17	\$775.00	2.80	\$2,170.00	Review and revise report of Receiver; consider issues; discussion with M. van Zandvoort; review Quiver summary and proposal
SRM	16/06/17	\$350.00	0.20	\$70.00	Email and review of file regarding factoring agreement
MES	16/06/17	\$395.00	0.20	\$79.00	Exchange emails with J. Knight re: US Realty and Pond
MJVZ	16/06/17	\$425.00	0.10	\$42.50	Emails from B. Cowper-Smith
MJVZ	16/06/17	\$425.00	0.10	\$42.50	Emails with S. Morris regarding Factoring Fund
MJVZ	16/06/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding organizational chart
MJVZ	17/06/17	\$425.00	0.20	\$85.00	Emails and conference call with S. Graff regarding draft 1st report
MJVZ	17/06/17	\$425.00	0.50	\$212.50	Review certain factoring contracts and emails with B. Bando regarding same; emails from B. Bando and J. Knight regarding same.
MJVZ	17/06/17	\$425.00	0.10	\$42.50	Email to D. Hewer regarding completion of Fee Affidavit
MJVZ	17/06/17	\$425.00	0.10	\$42.50	Emails with M. Spence regarding US Real Estate LPs
MJVZ	17/06/17	\$425.00	0.10	\$42.50	Update service list and email same to B. Bando
MJVZ	17/06/17	\$425.00	0.10	\$42.50	Email to B. Cowper-Smith; email from B. Cowper-Smith
MJVZ	18/06/17	\$425.00	0.10	\$42.50	Emails from S. Graff and B. Bando regarding draft First Report
AEG	19/06/17	\$295.00	0.90	\$265.50	Telephone call with client, M. Spence re Media Fund; Engage in review of agreements and payout statements received from Davoli Davids, LLP re Media Fund; Review of correspondence between client and Media House

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	19/06/17	\$775.00	2.80	\$2,170.00	Conference call with J. Krieger, B. Bando, J. Knight and M. van Zandvoort; finish reading report; discuss issues re rep counsel, Media Fund, timing, etc.
DH	19/06/17	\$200.00	0.30	\$60.00	Emails to and from M. van Zandvoort; Review affidavit and accounts
MES	19/06/17	\$395.00	5.70	\$2,251.50	Meet with S. Graff to discuss first receiver's report; Exchange emails with B. Bando; Telephone call with A. Gebert, B. Bando, J. Knight regarding Media Fund and Media House requests; Discuss with S. Graff; Revise first receiver's report; Telephone call with S. Graff and M. van Zandvoort regarding same
MJVZ	19/06/17	\$425.00	0.10	\$42.50	Email from J. Knight regarding Frontline Factoring update
MJVZ	19/06/17	\$425.00	0.10	\$42.50	Emails with S. Graff regarding draft first report
MJVZ	19/06/17	\$425.00	0.10	\$42.50	Email from C. Smith and email to S. Graff regarding same
MJVZ	19/06/17	\$425.00	0.10	\$42.50	Email from A. Davids regarding media fund
MJVZ	19/06/17	\$425.00	0.70	\$297.50	Conference call with S. Graff regarding draft first report
MJVZ	19/06/17	\$425.00	0.10	\$42.50	Emails from and to B. Bando, J. Krieger, and J. Knight regarding conference call to discuss draft first report
MJVZ	19/06/17	\$425.00	1.10	\$467.50	Conference call with S. Graff, J. Krieger, B. Bando, and J. Knight regarding draft first report
MJVZ	19/06/17	\$425.00	0.50	\$212.50	Emails from M. Spence regarding US Real Estate LPs and attaching blackline to first report and preliminary review of same and conference call and emails with S. Graff regarding same
AEG	20/06/17	\$295.00	0.30	\$88.50	Engage in review of agreements and payout statements received from Davoli Davids, LLP re Media Fund; Revisions to draft first report re the same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	20/06/17	\$775.00	3.10	\$2,402.50	Review and revise GTL Report; conference call with B. Bando, J. Knight and M. van Zandvoort to discuss issues
SLG	20/06/17	\$775.00	0.20	\$155.00	Telephone call with B. Meyerowitz re mandate
SLG	20/06/17	\$775.00	0.30	\$232.50	Address Notice of Charge and Power of Sale and other issues
KBP	20/06/17	\$395.00	0.70	\$276.50	Review and mark-up draft receiver's report; email exchange with team regarding same.
MES	20/06/17	\$395.00	0.40	\$158.00	Discussions with S. Graff; Review emails regarding First Report; Review blackline
MJVZ	20/06/17	\$425.00	2.30	\$977.50	Review S. Graff and M. Spence comments on draft first report; revise draft report in anticipation of meeting with S. Graff this morning
MJVZ	20/06/17	\$425.00	1.30	\$552.50	Meeting with S. Graff to receive comments on draft first report
MJVZ	20/06/17	\$425.00	1.30	\$552.50	Revise draft first report further to meeting with S. Graff; email revised draft report and blackline with comments to J. Krieger, B. Bando, and J. Knight
MJVZ	20/06/17	\$425.00	0.20	\$85.00	Emails with K. Plunkett and A. Gebert regarding revisions to first report and implement same
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Emails with S. Moniz regarding preparation of fee affidavit
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Email to C. Smith and to B. Bando, J. Krieger and J. Knight
MJVZ	20/06/17	\$425.00	0.20	\$85.00	Revise draft notice of motion
MJVZ	20/06/17	\$425.00	0.80	\$340.00	Review and revise Claims Procedure Order and email D. Saturno instructing regarding circulation of blackline
MJVZ	20/06/17	\$425.00	0.30	\$127.50	Draft Order approving first report
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Review email from J. Knight regarding Squire mortgages

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	20/06/17	\$425.00	0.40	\$170.00	Revise notice of motion; email draft notice of motion and Orders to S. Graff for comments; instruct D. Saturno regarding quality control of party names
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Emails with B. Bando regarding response to P. Cummings
MJVZ	20/06/17	\$425.00	0.60	\$255.00	Conference call with S. Graff and B. Bando regarding first report materials
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Further conference call with B. Bando regarding first report materials and email to S. Graff regarding same
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Emails with J. Knight regarding M. McCready letter
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Emails with B. Bando regarding Fee Affidavits
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Email to S. Moniz instructing regarding revisions to fee affidavit and conference call with S. Graff regarding same
MJVZ	20/06/17	\$425.00	0.20	\$85.00	Receive and review Notice of Sale Under Charge and email same to Receiver and email to S. Graff regarding same
MJVZ	20/06/17	\$425.00	0.40	\$170.00	Prepare letter to counsel to Home Trust Company and emails with Receiver regarding same; email letter to M. Tamminga at Gowlings
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Claims Procedure Order
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Email from J. Knight attaching draft report and emails with S. Graff regarding same
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Email from A. Davids regarding Media Fund
MJVZ	20/06/17	\$425.00	0.10	\$42.50	Emails from B. Meyerowitz and B. Bando regarding Media Fund
IEA	21/06/17	\$495.00	0.60	\$297.00	Discussions with M. van Zandvoort re the motion materials

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AB	21/06/17	\$305.00	0.10	\$30.50	Email correspondence with M van Zandvoort regarding Bank of Canada spot rate
KC	21/06/17	\$300.00	0.70	\$210.00	Review correspondence from J. Knight and D. Chornaby; amend Mortgage Offer re 1 Ashton Street, Cambridge; attend to registration of Court Order re 1 Ashton Street, Cambridge; amend Transfer of Charge re 1 Ashton Street, Cambridge; message Transfer of Charge to T. Parkinson re 1 Ashton Street, Cambridge
AEG	21/06/17	\$295.00	0.30	\$88.50	Email correspondence with M. van Zandvoort re draft first report re Media Fund
SLG	21/06/17	\$775.00	2.20	\$1,705.00	Final review of Report of GTL; telephone call with M. van Zandvoort
RTH	21/06/17	\$695.00	0.10	\$69.50	Discussion with clerk re transfer of mortgages
MJVZ	21/06/17	\$425.00	5.60	\$2,380.00	Review revised report as received from Receiver and revise same; conference call with S. Graff regarding same to discuss and implement further revisions as per S. Graff comments received; emails with S. Graff and A. Gebert regarding same and email revised report to Receiver
MJVZ	21/06/17	\$425.00	1.20	\$510.00	Revise draft notice of motion, claims procedure order and draft order
MJVZ	21/06/17	\$425.00	0.80	\$340.00	Various emails and telephone calls with E. Balktois and D. Saturno regarding preparation of fee affidavit and review of same
MJVZ	21/06/17	\$425.00	1.20	\$510.00	Preparation of motion record, service letters, and instructions to D. Saturno regarding preparation of confidential appendices and service and filing of record tomorrow
MJVZ	21/06/17	\$425.00	0.20	\$85.00	Conference call with J. Krieger and B. Bando

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	21/06/17	\$425.00	0.30	\$127.50	Conference call with I. Aversa regarding motion preparation; conference call with J. Nemers regarding same
MJVZ	21/06/17	\$425.00	0.10	\$42.50	Conference call with J. Knight
MJVZ	21/06/17	\$425.00	3.10	\$1,317.50	Receive and review appendices and revised report as sent by J. Knight; emails to J. Knight providing further comments and with J. Krieger and continued preparation of motion record and final revisions to notice of motion and draft orders and emails with S. Graff regarding same
KC	22/06/17	\$300.00	0.80	\$240.00	Review correspondence from J. Knight and D. Chornaby; amend Mortgage Offer re 1143 Leonard Lake Road, Muskoka Lakes; attend to registration of Court Order re 1143 Leonard Lake Road, Muskoka Lakes; amend Transfer of Charge re 1143 Leonard Lake Road, Muskoka Lakes; message Transfer of Charge to T. Parkinson re 1143 Leonard Lake Road, Muskoka Lakes; correspond with J. Knight and provided amended documents re 1143 Leonard Lake Road, Muskoka Lakes and 1 Ashton Street, Cambridge
SLG	22/06/17	\$775.00	0.60	\$465.00	Discussion with M. van Zandvoort; review notice of motion and orders
MES	22/06/17	\$395.00	0.20	\$79.00	Exchange emails with J. Knight regarding US Realty Funds
MJVZ	22/06/17	\$425.00	1.50	\$637.50	Review revised report as received from receiver early today and revise same and emails with Receiver regarding same
MJVZ	22/06/17	\$425.00	0.20	\$85.00	Conference call with B. Bando and meeting with Receiver
MJVZ	22/06/17	\$425.00	2.00	\$850.00	Finalize motion record and effect service and filing of same and meet with S. Graff to finalize affidavit; emails with Receiver regarding same; emails from various parties in response to service

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	22/06/17	\$425.00	0.30	\$127.50	Various emails with S. Bieber, B. Bando, S. Graff, J. Krieger, and C. Weiler regarding Court attendance
MJVZ	22/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Court attendance
MJVZ	22/06/17	\$425.00	0.10	\$42.50	Emails with D. Saturno confirming service of materials on Chrysalis Yoga
MJVZ	22/06/17	\$425.00	0.70	\$297.50	Review motion record and preparation for court attendance tomorrow
PW	22/06/17	\$180.00	0.60	\$108.00	Filed Motion Records of the Receiver for June 23, 2017
KC	23/06/17	\$300.00	0.50	\$150.00	Receipt of executed Acknowledgement and Directions from J. Knight; telephone call to T. Parkinson; correspond with J. Knight; follow up telephone call to T. Parkinson; receipt of registered Transfers of Charges; correspond with J. Knight and provide registered Transfers of Charges
AEG	23/06/17	\$295.00	4.10	\$1,209.50	Receive instruction from M. van Zandvoort re case law research re appointment of representative counsel; Research and review case law re appointment of representative counsel; Prepare draft memorandum of understanding between the Receiver and Quiver Capital Inc. re Media Fund loans; Review Production Loan Administration Agreement between Media Fund and Media House re exclusivity provisions; Engage in review of Collection Account Management Agreements re exclusivity provisions; Various email correspondence with M. van Zandvoort and S. Graff re the same
SLG	23/06/17	\$775.00	1.40	\$1,085.00	Attend at court on scheduling appointment regarding upcoming motion and report and rep counsel; meet with OSC counsel in advance
RTH	23/06/17	\$695.00	0.10	\$69.50	Discussion with clerk re registration issues

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MM	23/06/17	\$250.00	1.70	\$425.00	Reviewed factums and pulled relevant case law as per A. Gebert
KBP	23/06/17	\$395.00	1.10	\$434.50	Review and consider email from M. van Zandvoort regarding Gold Contracts; review and consider report in respect of same; email to B. Bando regarding same.
MES	23/06/17	\$395.00	0.10	\$39.50	Receive and review email from counsel for BDO
MJVZ	23/06/17	\$425.00	0.10	\$42.50	Emails with J. Krieger, B. Bando, C. Weiler, and S. Graff regarding Court attendance
MJVZ	23/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding court attendance
MJVZ	23/06/17	\$425.00	0.50	\$212.50	Preparation for Court attendance
MJVZ	23/06/17	\$425.00	1.70	\$722.50	Attend meeting with J. Krieger and B. Bando and at 9:30 appointment with Justice Hailey
MJVZ	23/06/17	\$425.00	0.10	\$42.50	Emails with A. Gebert regarding representative counsel motion
MJVZ	23/06/17	\$425.00	0.10	\$42.50	Emails with K. Plunkett regarding gold contracts
MJVZ	23/06/17	\$425.00	0.20	\$85.00	Conference call from and to M. Finley; email to M. Finley and email from M. Finley with letter from M. Finley; email to J. Krieger and B. Bando regarding same
MJVZ	23/06/17	\$425.00	0.10	\$42.50	Email to J. Camp and email updated service list to B. Bando
MJVZ	23/06/17	\$425.00	0.10	\$42.50	Email endorsement to receiver and arrange for service of same to service list
MJVZ	23/06/17	\$425.00	0.10	\$42.50	Email to S. Graff regarding representative counsel motion
MJVZ	23/06/17	\$425.00	0.50	\$212.50	Conference call from Neville at Commercial List regarding sealing order; conference call to Commercial List regarding same; email to C. Weiler regarding same and conference call with

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					J. Tan regarding same; email to C. Weiler regarding same; further conference call from Commercial List regarding same and email to C. Weiler regarding same; emails with S. Graff regarding same
MJVZ	23/06/17	\$425.00	0.40	\$170.00	Emails with A. Gebert regarding preparation of MOU; review draft MOU as prepared
MJVZ	23/06/17	\$425.00	2.40	\$1,020.00	Email from B. Bando regarding MOU; revise MOU and email same to S. Graff
MJVZ	23/06/17	\$425.00	0.10	\$42.50	Conference call with B. Bando
MJVZ	23/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding various receivership matters
MJVZ	23/06/17	\$425.00	0.20	\$85.00	Conference call with A. Gebert regarding Media Fund and emails with A. Gebert regarding same
MJVZ	23/06/17	\$425.00	0.10	\$42.50	Emails from K. Connell and J. Knight regarding Squire
AEG	25/06/17	\$295.00	3.80	\$1,121.00	Research and engage in review of case law re appointment of representative counsel; Review motion record of proposed representative counsel; Prepare memorandum of law, outlining relevant case law re appointment of representative counsel and application of same
SRM	25/06/17	\$350.00	2.90	\$1,015.00	Continue review of gold contracts and finalize summary
AEG	26/06/17	\$295.00	4.40	\$1,298.00	Receive instruction from M. van Zandvoort re preparation of responding factum re motion to appoint representative counsel; Prepare draft responding factum re representative counsel
SLG	26/06/17	\$775.00	1.30	\$1,007.50	Discussion with M. van Zandvoort re status and next steps; review and discuss letter to Frontline

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MVL	26/06/17	\$395.00	2.60	\$1,027.00	Review; Consider various documentation; Email regarding the same
SRM	26/06/17	\$350.00	0.10	\$35.00	Email from and to K. Plunkett regarding gold contracts
KBP	26/06/17	\$395.00	2.10	\$829.50	Review gold contracts in preparation for call with client; attend call with B. Brando and J. Knight to discuss gold contracts and outstanding amounts; review and draft summary of terms of gold contracts.
MES	26/06/17	\$395.00	0.60	\$237.00	Exchange emails with J. Knight regarding US Realty Funds; Telephone call with B. Bando regarding Pond loans; Exchange emails with B. Bando and Pond principals regarding agreement and call
MJVZ	26/06/17	\$425.00	0.10	\$42.50	Emails with S. Graff regarding Quiver MOU
MJVZ	26/06/17	\$425.00	0.30	\$127.50	Emails with D. Saturno and A. Gebert regarding representative counsel motion and review A. Gebert memorandum regarding same; conference call with A. Gebert regarding same
MJVZ	26/06/17	\$425.00	0.40	\$170.00	Emails with S. Graff regarding Quiver MOU; conference call with S. Graff regarding same
MJVZ	26/06/17	\$425.00	0.60	\$255.00	Revise Quiver proposed MOU and email same to J. Krieger and B. Bando
MJVZ	26/06/17	\$425.00	0.10	\$42.50	Various emails from J. Merk and B. Bando
MJVZ	26/06/17	\$425.00	0.20	\$85.00	Emails with J. Knight and K. Plunkett regarding Frontline Factoring and Mount Nemo and Pond; emails with M. Spence regarding same
MJVZ	26/06/17	\$425.00	0.10	\$42.50	Emails with B. Bando regarding Quiver MOU
MJVZ	26/06/17	\$425.00	0.10	\$42.50	Conference call with B. Bando regarding Quiver MOU

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	26/06/17	\$425.00	0.60	\$255.00	Revise proposed Quiver MOU; email same to B. Bando with blackline; receive email from A. Davids regarding same and emails to S. Graff and B. Bando regarding same
MJVZ	26/06/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding Factoring Fund
MJVZ	26/06/17	\$425.00	0.40	\$170.00	Conference call with S. Graff, K. Plunkett, J. Knight, and B. Bando regarding Frontline Factoring
MJVZ	26/06/17	\$425.00	0.50	\$212.50	Further conference calls with S. Graff regarding Frontline
MJVZ	26/06/17	\$425.00	1.30	\$552.50	Review Frontline Administration and Procurement Agreement and draft letter to Frontline; email to J. Knight regarding same and to S. Graff regarding same
MJVZ	26/06/17	\$425.00	0.10	\$42.50	Email from A. Gebert attaching draft factum
IEA	27/06/17	\$495.00	0.40	\$198.00	Telephone call and emails to and from M. van Zandvoort re language re consulting services
AEG	27/06/17	\$295.00	2.60	\$767.00	Receipt and review of revisions to draft responding factum of the Receiver re representative counsel; Engage in revisions to draft responding factum of the Receiver re motion to appoint representative counsel
SLG	27/06/17	\$775.00	0.20	\$155.00	Consider rep counsel and info on experience of CBB
SLG	27/06/17	\$775.00	1.80	\$1,395.00	Review bullion contracts; review draft letter to bullion suppliers; discussion with K. Plunkett; discussion with M. van Zandvoort; review letter to Frontline re factoring; review revisions and comments to Quiver Agreement
JLM	27/06/17	\$295.00	9.80	\$2,891.00	Prepare summaries of Purchase Agreements; Review file documents; Determine expiry dates and relevant contract info; Prepare chart; Prepare draft letters to three companies

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KBP	27/06/17	\$395.00	1.60	\$632.00	Review and draft summary of termination terms re gold contracts to client; attend call with client to discuss; draft default letter to Onstar.
MES	27/06/17	\$395.00	1.20	\$474.00	Exchange emails with B. Bando and J. Knight regarding Pond loans, OOM Energy, US Realty; Telephone call with Pond principals, B. Bando, J. Knight; Further telephone call with B. Bando and J. Knight; Emails to Miller Thomson and Blakes regarding acquiring documents relating to OOM loans and compile list of requested documents
MJVZ	27/06/17	\$425.00	1.40	\$595.00	Review and revise factum; Email A. Gebert with revisions to same; Email from A. Gebert attaching jurisprudence
MJVZ	27/06/17	\$425.00	0.20	\$85.00	Conference call with Gowling regarding Home Trust; Email to Gowling; Email to Receiver
MJVZ	27/06/17	\$425.00	0.40	\$170.00	Conference call with S. Graff regarding Gold Contracts and motion and rep counsel issues
MJVZ	27/06/17	\$425.00	0.60	\$255.00	Conference call and meetings with J. Millar regarding Gold Contracts; Emails with J. Millar regarding same; Review Gold Contract for Solid
MJVZ	27/06/17	\$425.00	0.10	\$42.50	Further conference calls with S. Graff regarding motion
MJVZ	27/06/17	\$425.00	0.10	\$42.50	Conference call with B. Bando
MJVZ	27/06/17	\$425.00	0.30	\$127.50	Conference call with S. Graff regarding Media Fund and Frontline
MJVZ	27/06/17	\$425.00	0.10	\$42.50	Conference call with A. Gebert regarding factum revisions
MJVZ	27/06/17	\$425.00	0.30	\$127.50	Email to S. Kukulowicz and emails with J. Krieger regarding same Conference call with S. Graff
MJVZ	27/06/17	\$425.00	0.20	\$85.00	Emails with J. Knight regarding Factoring Fund and review of weekly report

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	27/06/17	\$425.00	0.90	\$382.50	Review Zomingo TV agreement; Complete draft letter to Factoring Fund and email same to S. Graff; Revise same and email draft to Receiver
MJVZ	27/06/17	\$425.00	0.40	\$170.00	Emails from and to K. Plunkett regarding Gold contracts; Review draft letter to Onstar and emails and with S. Graff regarding same
MJVZ	27/06/17	\$425.00	0.10	\$42.50	Emails with M. Finley
MJVZ	27/06/17	\$425.00	0.80	\$340.00	Review B. Bando email regarding comments to Quiver; Amend MOU and email blackline and revised MOU to B. Bando; Emails from B. Bando regarding same
MJVZ	27/06/17	\$425.00	0.10	\$42.50	Email from A. Gebert regarding revised factum
AEG	28/06/17	\$295.00	4.90	\$1,445.50	Prepare brief of authorities re factum of Receiver re motion re appointment of representative counsel; Receipt and organization of Media Fund Information provided to Quiver; Review and revisions to factum of the Receiver; Email correspondence and discussions with M. Van Zandvoort re the same
SLG	28/06/17	\$775.00	1.30	\$1,007.50	Review status and next steps; telephone call with M. van Zandvoort; prepare Supplementary Report; review factum
KBP	28/06/17	\$395.00	1.30	\$513.50	Prepare and attend call with J. Knight; review and respond to emails from client regarding gold contracts; draft default letter; circulate same to team.
MES	28/06/17	\$395.00	0.20	\$79.00	Exchange emails with J. Knight and Sean O'Neill regarding US Realty Fund
MJVZ	28/06/17	\$425.00	0.20	\$85.00	Conference call with S. Graff
MJVZ	28/06/17	\$425.00	9.80	\$4,165.00	Review and revise factum; Receive factum of Proposed Representative Counsel and review authorities cited by same; Incorporate additional authorities and revisions to Factum based on Proposed Representative Counsel Factum received today; Various emails

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					and conference calls with A. Gebert regarding same; Emails with S. Graff regarding same; Instruct A. Gebert regarding preparation of authorities
MJVZ	28/06/17	\$425.00	0.20	\$85.00	Emails with J. Millar regarding gold contracts
MJVZ	28/06/17	\$425.00	0.20	\$85.00	Emails with B. Bando regarding Quiver and initial inquiries and received executed MOU
MJVZ	28/06/17	\$425.00	0.30	\$127.50	Conference call with S. Graff regarding motion
MJVZ	28/06/17	\$425.00	0.40	\$170.00	Emails with J. Knight regarding letter to Frontline Factoring; Revise and send letter to Frontline
MJVZ	28/06/17	\$425.00	0.20	\$85.00	Emails with C. Weiler, S. Graff and J. Krieger
MJVZ	28/06/17	\$425.00	0.50	\$212.50	Receive and review Supplement to First Report; Emails with B. Bando regarding same; Conference call with S. Graff; Send revised version and blackline to B. Bando
MJVZ	28/06/17	\$425.00	0.30	\$127.50	Emails with K. Plunkett and A. Gebert instructing regarding finalizing and serving supplement to report and factum and book of authorities
MJVZ	28/06/17	\$425.00	0.20	\$85.00	Email from S. Dennill; Emails with J. Knight and B. Bando; Email to S. Dennill
AEG	29/06/17	\$295.00	3.30	\$973.50	Revisions to responding factum of the Receiver; Email correspondence with M. Van Zandvoort and S. Graff re the same; Revisions to brief of authority of the Receiver; Finalize and prepare responding factum for service and filing; Prepare summary of case law re responding factum for M. Van Zandvoort
SLG	29/06/17	\$775.00	0.80	\$620.00	Review and comment on factum; review moving party factum

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	29/06/17	\$775.00	1.50	\$1,162.50	Prepare for attendance on motion re rep counsel and approval of report, activities and sale process; conference call with OSC (C. Weiler) and GTL in advance of motion
KBP	29/06/17	\$395.00	1.00	\$395.00	Review and finalize supplemental report; serve service list with court materials.
MES	29/06/17	\$395.00	0.70	\$276.50	Telephone call with S. O'Neill (US Realty Fund), J. Knight; Further telephone call with B. Bando and J. Knight; Exchange emails regarding factoring fund
MES	29/06/17	\$395.00	0.20	\$79.00	Receive and review term sheet from Pond
MJVZ	29/06/17	\$425.00	2.10	\$892.50	Review and revise factum; Email revised factum with blackline to S. Graff and A. Gebert; Revise and finalize factum as per S. Graff comments; Emails with A. Gebert instructing regarding service of same
MJVZ	29/06/17	\$425.00	0.10	\$42.50	Instruct D. Saturno regarding preparation of materials for court attendance on June 30
MJVZ	29/06/17	\$425.00	0.10	\$42.50	Correspondence with A. Gebert regarding service of documents
MJVZ	29/06/17	\$425.00	4.80	\$2,040.00	Prepare oral submissions for motion and emails with D. Saturno and to S. Graff regarding same
MJVZ	29/06/17	\$425.00	0.50	\$212.50	Email to A. Gebert regarding submissions summary; Email from A. Gebert regarding same and associated cases
MJVZ	29/06/17	\$425.00	0.10	\$42.50	Email from B. Bando regarding Supplement to the First Report; Review same
MJVZ	29/06/17	\$425.00	0.10	\$42.50	Email from C. Singh regarding proposed counsel's brief of authorities
MJVZ	29/06/17	\$425.00	0.10	\$42.50	Conference call with K. Plunkett

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	29/06/17	\$425.00	0.20	\$85.00	Email from C. Weiler regarding rep counsel motion; Email to C. Weiler regarding same
MJVZ	29/06/17	\$425.00	0.20	\$85.00	Email from A. Botejue regarding letter from D. Ullmann; Forward same to S. Graff; Email from J. Krieger regarding same
MJVZ	29/06/17	\$425.00	0.10	\$42.50	Emails from M. Spence and S. Graff regarding factoring fund
MJVZ	29/06/17	\$425.00	0.40	\$170.00	Conference call with C. Weiler and J. Krieger
MJVZ	29/06/17	\$425.00	0.30	\$127.50	Email from K. McGrann regarding unsworn affidavit of T. Johnston; Instruct D. Saturno regarding same; Review affidavit and meeting regarding same with S. Graff
JY	29/06/17	\$250.00	0.10	\$25.00	Receive instruction from A. Gebert re filing of factum and supplement to receiver's report
JY	29/06/17	\$250.00	1.70	\$425.00	Attend to filing of factum and supplement to receiver's report at the Commercial List
SLG	30/06/17	\$775.00	7.00	\$5,425.00	Prepare for and attend at Court on motions re activities, sale and rep counsel
MES	30/06/17	\$395.00	0.40	\$158.00	Call to D. Badham regarding request for documents from BDO; Receive and review email from S. O'Neill providing documents regarding US Realty; Receive and review endorsement of Justice Hainey
MJVZ	30/06/17	\$425.00	1.80	\$765.00	Preparation of submissions for motion and prepare Orders and additional correspondence
MJVZ	30/06/17	\$425.00	0.50	\$212.50	Conference call and meeting with S. Graff regarding motion
MJVZ	30/06/17	\$425.00	2.50	\$1,062.50	Attend for motion before Justice Hainey and see to entering Order and arranging for service; Draft email to service list

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	30/06/17	\$425.00	0.20	\$85.00	Emails with C. Weiler
MJVZ	30/06/17	\$425.00	0.10	\$42.50	Email from M. Finley
MJVZ	30/06/17	\$425.00	0.40	\$170.00	Reporting email to Receiver regarding next steps and conference call with S. Graff regarding same
MJVZ	30/06/17	\$425.00	0.40	\$170.00	Emails from and to J. Knight regarding US Medical; Email to K. Plunkett instructing regarding Geodata sale
MJVZ	30/06/17	\$425.00	0.20	\$85.00	Emails with J. Knight regarding Restoration and Frontline; Review emails and proposed letter from Frontline in connection with same in preparation for conference call
MJVZ	30/06/17	\$425.00	0.40	\$170.00	Conference call with J. Knight and B. Bando regarding Frontline
MJVZ	30/06/17	\$425.00	0.10	\$42.50	Emails with J. Knight regarding yoga
KBP	01/07/17	\$395.00	1.10	\$434.50	Review and consider email from M. van Zandvoort regarding sale of US Medical Fund; review and consider related materials and consider sale options; email exchange with J. Knight.
MVL	03/07/17	\$395.00	2.00	\$790.00	Review; Consider Sub-Agreements; Discussion regarding the same
KBP	03/07/17	\$395.00	0.90	\$355.50	Review and structure sale documents; discussions with M. Liberatore regarding same.
MES	03/07/17	\$395.00	0.20	\$79.00	Receive and review emails from S. O'Neill and J. Knight regarding documents for US Realty Fund
MJVZ	03/07/17	\$425.00	0.10	\$42.50	Review emails from B. Bando and P. Cummings
SD	04/07/17	\$250.00	3.00	\$750.00	Research for M. Zandvoort regarding [REDACTED]
SLG	04/07/17	\$775.00	2.80	\$2,170.00	Attend at OSC re update and review report; discussion re next steps and reporting back; review M. Spence update email

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KBP	04/07/17	\$395.00	2.10	\$829.50	Review and respond to emails from M. van Zandvoort; review and respond to emails from B. Brando regarding default letters; draft Bill of Sale for Xynergy transaction; review and respond to emails from B. Brando regarding Xynergy transaction; attend call with J. Knight.
MES	04/07/17	\$395.00	0.80	\$316.00	Receive and review emails from S. O'Neill and J. Knight regarding information for US Realty Fund; Email to M. van Zandvoort and S. Graff providing update on status of US Realty Fund; Email to counsel for BDO requesting documents; Review org chart; Receive additional documentation from S. O'Neill
MJVZ	04/07/17	\$425.00	0.10	\$42.50	Conference call with S. Graff
MJVZ	04/07/17	\$425.00	0.80	\$340.00	Review First Report and recent updates subsequent thereto preparation for meeting at OSC
MJVZ	04/07/17	\$425.00	2.30	\$977.50	Meeting with S. Graff and attend meeting at OSC
MJVZ	04/07/17	\$425.00	0.20	\$85.00	Emails from J. Plunkett and B. Bando regarding GeodataPR
MJVZ	04/07/17	\$425.00	0.70	\$297.50	Draft response to D. Ullmann letter; Review IFDS listing in connection with same; Emails with S. Graff and B. Bando regarding same
MJVZ	04/07/17	\$425.00	0.20	\$85.00	Emails with K. Plunkett regarding Gold Contracts
MJVZ	04/07/17	\$425.00	0.20	\$85.00	Emails with M. Spence and S. Graff regarding US Real Estate LP; Review organizational chart
MJVZ	04/07/17	\$425.00	0.50	\$212.50	Preliminary review of [REDACTED] and meet with S. D'Amico regarding same
MJVZ	04/07/17	\$425.00	0.20	\$85.00	Review file correspondence regarding stat dec requests; Email to C. Smith regarding outstanding state dec, RV, trailer and motion

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SD	05/07/17	\$250.00	5.00	\$1,250.00	Research for M. Zandvoort regarding [REDACTED]
KBP	05/07/17	\$395.00	1.10	\$434.50	Revise and finalize bill of sale re Geodata receivables; various email exchanges with B. Brando regarding same; review and consider emails from working group.
MES	05/07/17	\$395.00	0.20	\$79.00	Receive and review endorsement of Justice Hainey dismissing rep counsel motion
MJVZ	05/07/17	\$425.00	0.10	\$42.50	Email to B. Bando regarding Ullmann email
MJVZ	05/07/17	\$425.00	0.10	\$42.50	Email to J. Krieger and B. Bando
MJVZ	05/07/17	\$425.00	0.10	\$42.50	Meeting with S. D'Amico regarding creditor claims
MJVZ	05/07/17	\$425.00	0.20	\$85.00	Conference call with B. Bando
MJVZ	05/07/17	\$425.00	0.20	\$85.00	Email from C. Smith; Email to B. Bando and J. Krieger
MJVZ	05/07/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding various receivership matters
MJVZ	05/07/17	\$425.00	0.60	\$255.00	Receive and review rep counsel motion decision and emails with J. Krieger, B. Bando, and S. Graff for comments; Email from S. Graff regarding same
MJVZ	05/07/17	\$425.00	2.50	\$1,062.50	Draft Notice and circulate same to J. Krieger, B. Bando, and S. Graff for comments; Email from S. Graff regarding same
MJVZ	05/07/17	\$425.00	0.20	\$85.00	Emails with K. Plunkett re Onstar and email from B. Bando regarding same
MJVZ	05/07/17	\$425.00	0.10	\$42.50	Conference call with S. Graff regarding rep counsel motion
MJVZ	05/07/17	\$425.00	0.30	\$127.50	Meet with S. D'Amico regarding creditor claims and memorandum regarding same; Receive memorandum and preliminary review of same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	06/07/17	\$775.00	1.00	\$775.00	Telephone call with M. Fingerhut; review bill of sale; review order; discussion with K. Plunkett; emails re transaction (Geodata)
SLG	06/07/17	\$775.00	0.50	\$387.50	Review and notice to investors; review of email to investor inquiry
SLG	06/07/17	\$775.00	0.30	\$232.50	Review requests from C. Smith; review decision of Justice Hainey
SLG	06/07/17	\$775.00	0.50	\$387.50	Conference call with J. Krieger and C. Weiler re powers of appointment order and deregistration of Crystal Wealth
KBP	06/07/17	\$395.00	1.00	\$395.00	Revise and update bill of sale for Geodata receivables; various emails exchanges with Geodata's counsel; review and consider emails from B. Brando; review and consider comments from Geodata's counsel.
MJVZ	06/07/17	\$425.00	0.20	\$85.00	Email to D. Ullmann
MJVZ	06/07/17	\$425.00	0.10	\$42.50	Email from and to C. Smith and to Receiver
MJVZ	06/07/17	\$425.00	0.10	\$42.50	Receive statutory declaration
MJVZ	06/07/17	\$425.00	0.20	\$85.00	Various emails from B. Bando and K. Plunkett and review Notice blackline
MJVZ	06/07/17	\$425.00	1.30	\$552.50	Prepare Frontline Communication to Debtors and email to B. Bando regarding same
MJVZ	06/07/17	\$425.00	0.50	\$212.50	Emails from G. Carpenter attaching separation agreements and review of same; Emails with B. Bando and G. Carpenter; Conference call with B. Bando regarding same
MJVZ	06/07/17	\$425.00	0.40	\$170.00	Email from D. Peel; Review IFDS investor listing; Draft response; Emails with Receiver and S. Graff concerning same
MJVZ	06/07/17	\$425.00	0.50	\$212.50	Emails with K. Plunkett regarding Geo transaction and review of Appointment Order

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	06/07/17	\$425.00	0.20	\$85.00	Emails with J. Knight and B. Bando regarding Frontline
MJVZ	06/07/17	\$425.00	0.20	\$85.00	Conference call with S. Graff regarding various receivership matters
MC	07/07/17	\$300.00	0.20	\$60.00	Email from M. van Zandvoort and reply; Email from S. Vaz and reply; Review Debt Security Agreement recital E and confirm lands/instruments are in Alberta; Email to M. van Zandvoort advising I cannot search in Alberta
SLG	07/07/17	\$775.00	0.40	\$310.00	Medical Receivables - emails with M. Fingerhut; discussion with K. Plunkett and B. Bando; review Bill of Sale
KBP	07/07/17	\$395.00	2.00	\$790.00	Review and respond to various emails from Xynergy regarding proposed sale and bill of sale; revise and circulate bill of sale; review and respond to emails from B. Brando; discuss same with S. Graff; review and consider revised draft of bill of sale from Xynergy; revise and circulate amended agreement;
MJVZ	07/07/17	\$425.00	1.20	\$510.00	Review documentation concerning Factoring/Restoration and emails with real estate re collateral mortgage
MJVZ	07/07/17	\$425.00	0.20	\$85.00	Emails with B. Bando
MJVZ	07/07/17	\$425.00	0.20	\$85.00	Emails from S. Graff and K. Plunkett and to S. Graff and K. Plunkett
MJVZ	07/07/17	\$425.00	0.10	\$42.50	Email from K. Best
MJVZ	07/07/17	\$425.00	0.30	\$127.50	Email from B. Bando re investor email and send same; emails with B. Bando re same; email from B. Bando re investor notice
MJVZ	07/07/17	\$425.00	0.10	\$42.50	Email from S. Graff re US Real Estate
KBP	08/07/17	\$395.00	0.20	\$79.00	Review and respond to emails from S. Graff regarding Geodata agreement.
MES	08/07/17	\$395.00	0.20	\$79.00	Exchange emails with S. Graff regarding US Realty Funds

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	08/07/17	\$425.00	0.10	\$42.50	Emails from S. Graff and M. Spence re: US Real Estate
MJVZ	09/07/17	\$425.00	4.80	\$2,040.00	Email from B. Bando attaching solicitation letter, CIM, and certain appendices thereto; review and revise same and email revised versions with blacklines to S. Graff
AEG	10/07/17	\$295.00	0.50	\$147.50	Prepare response to OSC for documents re Media Fund request; Email correspondence with M. van Zandvoort
SLG	10/07/17	\$775.00	1.50	\$1,162.50	Telephone call with M. van Zandvoort; review solicitation letter, CIM, offer and comments
SLG	10/07/17	\$775.00	0.60	\$465.00	Medical Receivables - Telephone call with K. Plunket; review and revise language on Bill of Sale
SRM	10/07/17	\$350.00	0.30	\$105.00	Conduct prelims, obtain, review and report on corporate profiles for Zomongo Inc. and Zomongo.tv Corp.
KBP	10/07/17	\$395.00	1.10	\$434.50	Review and consider mark up of bill of sale; revise and circulate updated execution version of bill of sale; complete transaction re Geodata receivables.
MES	10/07/17	\$395.00	0.20	\$79.00	Exchange emails with M. van Zandvoort and B. Bando regarding documents to be provided to OSC
MJVZ	10/07/17	\$425.00	0.20	\$85.00	Emails with B. Bando and C. Smith
MJVZ	10/07/17	\$425.00	0.10	\$42.50	Email from M. Finley; Email to S. Graff re same
MJVZ	10/07/17	\$425.00	0.80	\$340.00	Review memo and associated jurisprudence from S. D'Amerco in preparation for call with S. Graff re same
MJVZ	10/07/17	\$425.00	0.70	\$297.50	Revisions to Appendix G and H to CIM and Solicitation Letter
MJVZ	10/07/17	\$425.00	0.10	\$42.50	Email from J. Knight attaching weekly report and email to S. Graff re same

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	10/07/17	\$425.00	0.80	\$340.00	Email from J. Knight re Zomongo and mortgages; Review factoring agreements and security agreements re same; Request profile reports; Email to J. Knight and with S. Morris re same
MJVZ	10/07/17	\$425.00	0.10	\$42.50	Conference call with S. Graff re Sales Process documents
MJVZ	10/07/17	\$425.00	0.20	\$85.00	Email from OSC and emails with A. Gebert and M. Spence re same
MJVZ	10/07/17	\$425.00	0.10	\$42.50	Emails with J. Knight re Zomongo
MJVZ	10/07/17	\$425.00	0.10	\$42.50	Receive and review Zomongo reports and emails with S. Morris re same
MJVZ	10/07/17	\$425.00	0.70	\$297.50	Conference call with S. Graff re revisions to Solicitation Letter, CIM, and Appendix G and revise documents and send revised documents and blacklines to B. Bando
MJVZ	10/07/17	\$425.00	0.10	\$42.50	Email from B. Bando attaching revised Sales Process Documents
MJVZ	10/07/17	\$425.00	0.20	\$85.00	Conference call with S. Graff
MJVZ	10/07/17	\$425.00	3.30	\$1,402.50	Review and revise Sales Process documentation and email same with blacklines to S. Graff
KBP	11/07/17	\$395.00	0.30	\$118.50	Review and finalize Bill of Sale and circulate same
MES	11/07/17	\$395.00	1.40	\$553.00	Review request for documents from OSC regarding OOM energy group; Compile documents requested and list of same; Email to B. Bando and J. Knight regarding responding to request
MJVZ	11/07/17	\$425.00	0.20	\$85.00	Conference call with B. Bando and J. Knight
MJVZ	11/07/17	\$425.00	0.40	\$170.00	Prepare response to IAs; Conference call with S. Graff re same; Emails with J. Knight and B. Bando re same
MJVZ	11/07/17	\$425.00	0.10	\$42.50	Conference call with S. D'Amico

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	11/07/17	\$425.00	0.40	\$170.00	Conference call with S. Graff re various receivership matters including finalizing sales process documentation
MJVZ	11/07/17	\$425.00	1.70	\$722.50	Revise sales process documentation; Email same to B. Bando with blacklines; Emails with B. Bando re same
MJVZ	11/07/17	\$425.00	0.10	\$42.50	Email from M. Spence
MJVZ	11/07/17	\$425.00	0.20	\$85.00	Email from J. Knight re compensation and review attachments and discussion with S. Graff re same
MJVZ	11/07/17	\$425.00	0.40	\$170.00	Various emails with B. Bando and J. Knight and discussion with S. Graff
SLG	12/07/17	\$775.00	0.70	\$542.50	Further revision to offer to purchase template; telephone call with M. van Zandvoort
SLG	12/07/17	\$775.00	0.30	\$232.50	Telephone call with S. Monson re collection issues
MJVZ	12/07/17	\$425.00	0.90	\$382.50	Emails from J. Knight and B. Bando re Sales Process documents and review of same and emails with J. Knight re same
MJVZ	12/07/17	\$425.00	0.50	\$212.50	Email to S. Graff re response and claims/priority and prepare response
MJVZ	12/07/17	\$425.00	0.10	\$42.50	Emails to and from A. Gebert
MJVZ	12/07/17	\$425.00	0.30	\$127.50	Various emails from J. Knight and B. Bando; Emails with A. Gebert
MJVZ	13/07/17	\$425.00	0.10	\$42.50	Emails from J. Knight and A. David
MJVZ	13/07/17	\$425.00	0.20	\$85.00	Emails with A. Gebert and from B. Bando
MJVZ	13/07/17	\$425.00	0.20	\$85.00	Emails with S. Graff and C. Weiler
MJVZ	14/07/17	\$425.00	0.20	\$85.00	Emails from J. Knight, B. Meyerowitz, and A. Davids and email to S. Graff re same
MJVZ	14/07/17	\$425.00	0.10	\$42.50	Email from C. Smith

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	14/07/17	\$425.00	0.30	\$127.50	Emails with J. Knight and B. Bando in anticipation of conference call and review of issues
MJVZ	14/07/17	\$425.00	0.50	\$212.50	Conference call with J. Knight and B. Bando
MJVZ	14/07/17	\$425.00	0.40	\$170.00	Conference call with S. Graff and Quiver
MJVZ	14/07/17	\$425.00	0.50	\$212.50	Review and revise Prospective Bidder revisions to confidentiality agreement and emails with B. Bando re same; Discussion with S. Graff re same
MJVZ	14/07/17	\$425.00	0.20	\$85.00	Emails with B. Bando
MJVZ	14/07/17	\$425.00	0.10	\$42.50	Email to C. Smith
AEG	17/07/17	\$295.00	1.20	\$354.00	Prepare summary chart of outstanding loan, security and collection agreements for each Media Fund loan
MES	17/07/17	\$395.00	0.20	\$79.00	Exchange emails with B. Bando regarding Pond loans proposal
MJVZ	17/07/17	\$425.00	0.10	\$42.50	Email from C. Smith
MJVZ	17/07/17	\$425.00	0.20	\$85.00	Emails with B. Bando
MJVZ	17/07/17	\$425.00	0.10	\$42.50	Conference call from and to S. Graff
MJVZ	17/07/17	\$425.00	0.20	\$85.00	Emails from and to M. Spence and A. Gebert and J. Knight
SLG	18/07/17	\$775.00	0.70	\$542.50	Conference call with OSC and pre-call with M. van Zandvoort re deregistration
SLG	18/07/17	\$775.00	0.70	\$542.50	Ponds - Lengthy discussion re amendments to lending deal and terms of same
L	18/07/17	\$295.00	1.00	\$295.00	LIBRARY RESEARCH Re: 1) Pond Technologies; 2) Ironhorse Oil & Gas Inc.
MES	18/07/17	\$395.00	1.50	\$592.50	Telephone call with S. Graff and B. Bando regarding Pond deal; Instruct D. Urquhart regarding research into principals; Exchange emails with B. Bando regarding proposed response to Pond; Exchange emails and telephone

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					call with J. Knight and B. Bando regarding questions posed by potential Pond purchaser; Exchange emails regarding principals of Pond
MJVZ	18/07/17	\$425.00	0.20	\$85.00	Conference call with S. Graff
MJVZ	18/07/17	\$425.00	0.40	\$170.00	Conference call with OSC and Receiver and S. Graff
MJVZ	18/07/17	\$425.00	0.10	\$42.50	Emails with B. Bando re BDO
MJVZ	18/07/17	\$425.00	1.60	\$680.00	Various emails with B. Bando and J. Knight and M. Spence; Review and revise proposed email to IA; Emails with S. Graff; Review CA and email to S. Graff re same; Review mortgage documents received
MC	19/07/17	\$300.00	0.10	\$30.00	Email from M. van Zandvoort; Review mortgage and request and confirm properties are in BC and Alberta respectively; Email to M. van Zandvoort with respect to searching properties outside Ontario
SLG	19/07/17	\$775.00	1.40	\$1,085.00	Meeting with M. van Zandvoort to review status of matters; telephone call with S. Monson; catch up with M. Spence
MES	19/07/17	\$395.00	1.10	\$434.50	Discussion with S. Graff regarding Pond loans and US Realty fund; Review questions from potential purchase, Pond loan agreement and participation agreements; Draft proposed responses and email to J. Knight
MJVZ	19/07/17	\$425.00	0.20	\$85.00	Emails with and conference call to S. Graff
MJVZ	19/07/17	\$425.00	1.60	\$680.00	Meeting with S. Graff and conference call with S. Graff and Quiver; Review attachment sent by Quiver during call
MJVZ	19/07/17	\$425.00	0.50	\$212.50	Prepare blackline of CA; Emails and conference call with J. Knight re CA and email to advisor; Emails with B. Bando re same
MJVZ	19/07/17	\$425.00	0.40	\$170.00	Conference calls to and from A. Davids; Emails with A. Davids

AIRD & BERLIS LLP
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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	19/07/17	\$425.00	0.50	\$212.50	Review of mortgage documents and email to Receiver re same; Emails with M. Chiaravalloti re parcel abstracts for properties
MJVZ	19/07/17	\$425.00	0.40	\$170.00	Emails with B. Bando re advisors; Email to J. Krieger, J. Knight, and B. Bando re Creditor Claims; Emails from J. Knight and M. Spence
AEG	20/07/17	\$295.00	1.10	\$324.50	Review and revise overview of outstanding documents re Media Fund; Various email correspondence re receipt of documentation re Media Fund loans; Receipt and organization of documentation re Media Fund loans
SLG	20/07/17	\$775.00	0.80	\$620.00	Meeting with M. van Zandvoort re various issues and processes
SRM	20/07/17	\$350.00	0.20	\$70.00	Discussion with regarding drop down download; Emails re updates to dropbox
MES	20/07/17	\$395.00	0.50	\$197.50	Exchange emails with S. Graff and J. Knight regarding response to potential Pond purchaser; Discussion with S. Graff regarding same; Receive and respond to emails from B. Bando re: Pond RTO
MJVZ	20/07/17	\$425.00	0.10	\$42.50	Email from M. Spence
MJVZ	20/07/17	\$425.00	0.20	\$85.00	Email to M. Finley and to receiver
MJVZ	20/07/17	\$425.00	0.20	\$85.00	Review chart and email to A. Gebert; Email from A. Gebert; Review revised chart and further emails with A. Gebert
MJVZ	20/07/17	\$425.00	0.10	\$42.50	Emails with conveyancer and real estate re obtaining parcel abstracts on Zomingo
MJVZ	20/07/17	\$425.00	0.50	\$212.50	Email and voicemail from B. Bando and conference call with B. Bando re same; Email to J. Wainwright and with A. Gebert re same
MJVZ	20/07/17	\$425.00	0.10	\$42.50	Emails with J. Knight and A. Gebert re Proof of Claims

AIRD & BERLIS LLP
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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	20/07/17	\$425.00	0.40	\$170.00	Review emails from J. Krieger and C. Weiler and J. Knight and preliminary review of attachments thereto
MJVZ	20/07/17	\$425.00	0.70	\$297.50	Emails from and to J. Knight and B. Bando and conference call with J. Knight, B. Bando and J. Wainwright re same; Emails from J. Wainwright
MJVZ	20/07/17	\$425.00	0.20	\$85.00	Emails to OSC and to Receiver and to S. Graff
MJVZ	20/07/17	\$425.00	0.20	\$85.00	Conference call with S. Graff re Welcome to Me
JAW	20/07/17	\$695.00	1.40	\$973.00	Review M. Van Zandvoort email; Review documents; Draft email to B. Bando; Conference call with M. Van Zandvoort and B. Bando
SMA	21/07/17	\$525.00	0.40	\$210.00	Email B. Bando re option agreement; Review TSXV documents
SLG	21/07/17	\$775.00	0.30	\$232.50	Telephone call with M. van Zandvoort and S. Monson re Alchemy ROTR
MJVZ	21/07/17	\$425.00	0.20	\$85.00	Emails with C. Weiler and emails with J. Knight and B. Bando
MJVZ	21/07/17	\$425.00	0.40	\$170.00	Review interested inquiries in Sales Process
MJVZ	21/07/17	\$425.00	0.50	\$212.50	Conference call with OSC, Receiver, and J. Wainwright re Sales Process
MJVZ	21/07/17	\$425.00	0.20	\$85.00	Conference call with J. Wainwright and B. Bando
MJVZ	21/07/17	\$425.00	0.40	\$170.00	Emails with J. Wainwright and B. Bando and conference call with J. Wainwright
MJVZ	21/07/17	\$425.00	0.20	\$85.00	Emails with A. Gebert and S. Morrison
MJVZ	21/07/17	\$425.00	0.30	\$127.50	Preparation for and attendance on conference call with S. Morrison
MJVZ	21/07/17	\$425.00	0.20	\$85.00	Conference call with B. Bando
MJVZ	21/07/17	\$425.00	0.20	\$85.00	Emails with B. Bando re stat dec and from S. Altshuler

AIRD & BERLIS LLP
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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JAW	21/07/17	\$695.00	1.10	\$764.50	Conference call with OSC; Follow-up telephone call with M. Van Zandvoort and B. Bando; Draft response to potential purchaser; Review and respond to M. Van Zandvoort email re: same; email to B. Bando re: same
MJVZ	23/07/17	\$425.00	0.10	\$42.50	Emails with S. Graff and B. Meyerowitz
SLG	24/07/17	\$775.00	0.50	\$387.50	Telephone call with B. Meyerowitz and J. Sackman re realization
MJVZ	24/07/17	\$425.00	0.40	\$170.00	Various emails with J. Knight, A. Davids, S. Monson and S. Graff; Conference call from D. Ullmann
MJVZ	25/07/17	\$425.00	0.80	\$340.00	Review and consider email from Quiver and Bron proposal; Preparation for call with S. Graff regarding same and emails with A. Gebert regarding same
MJVZ	25/07/17	\$425.00	0.20	\$85.00	Conference call with S. Graff and emails with Receiver and S. Graff
SLG	26/07/17	\$775.00	0.50	\$387.50	Review email from B. Meyerowitz re offer of Bron and Quiver perspective
SLG	26/07/17	\$775.00	0.60	\$465.00	Telephone call with S. Monson re status and position of Receiver; review draft email to Quiver; conference call with B. Bando and J. Krieger
MJVZ	26/07/17	\$425.00	0.10	\$42.50	Conference call to D. Ullmann
MJVZ	26/07/17	\$425.00	0.50	\$212.50	Conference call with J. Krieger, J. Knight and S. Graff and follow-up meeting with S. Graff
MJVZ	26/07/17	\$425.00	0.70	\$297.50	Draft response to Quiver; Emails with S. Graff and J. Knight regarding same and regarding Sales Process
MES	27/07/17	\$395.00	0.20	\$79.00	Receive email from M. Lewis regarding Pond loan amendments; Email to B. Bando regarding same
MJVZ	27/07/17	\$425.00	0.30	\$127.50	Emails with S. Graff and with Receiver regarding Sales Process and Media Fund

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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	27/07/17	\$425.00	0.60	\$255.00	Emails from J. Knight, M. Spence regarding Sales Process and Commercial Loans; Begin preparation of response; Voicemail from J. Knight
SLG	28/07/17	\$775.00	0.20	\$155.00	Emails re meeting; telephone call with Quiver
MES	28/07/17	\$395.00	0.20	\$79.00	Exchange emails with M. Lewis regarding amendments to Pond loans
MJVZ	28/07/17	\$425.00	1.20	\$510.00	Emails with S. Graff and J. Knight regarding Quiver, investor communication, statutory declaration and from B. Meyerowitz; Voicemail to J. Knight
MJVZ	28/07/17	\$425.00	0.10	\$42.50	Emails with M. Chiaravalloti regarding out of province parcel abstracts
MJVZ	31/07/17	\$425.00	0.20	\$85.00	Emails with J. Knight regarding Frontline and from M. Spence regarding Pond
MJVZ	31/07/17	\$425.00	0.20	\$85.00	Emails with clerk regarding parcel abstracts for mortgage
MJVZ	31/07/17	\$425.00	0.20	\$85.00	Review email from B. Bando and email to J. Wainwright regarding same
MJVZ	31/07/17	\$425.00	0.20	\$85.00	Emails with S. Graff regarding Sales Process; Conference call with S. Graff
MJVZ	31/07/17	\$425.00	0.20	\$85.00	Emails with J. Knight and S. Graff
MJVZ	31/07/17	\$425.00	0.30	\$127.50	Conference call with J. Knight and B. Bando
MJVZ	31/07/17	\$425.00	1.00	\$425.00	Email from S. Monson; Commence review of proposed agreement; Review emails from B. Bando and Quiver Report and summary update; Email to B. Bando
MJVZ	31/07/17	\$425.00	0.60	\$255.00	Preliminary review of factoring agreements further to conference call with J. Knight and B. Bando
MJVZ	31/07/17	\$425.00	1.40	\$595.00	Review mortgage documentation and proposed convertible debenture further to call with B. Bando and J. Knight in preparation for conference calls with Zomongo and Miller Thompson

AIRD & BERLIS LLP
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LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TOTAL:			419.00	\$184,020.50	

Name	Hours	Rate	Value
Alyssa E. Gebert (AEG)	42.90	\$295.00	\$12,655.50
Steven L. Graff (SLG)	55.00	\$775.00	\$42,625.00
Shannon R. Morris (SRM)	23.50	\$350.00	\$8,225.00
Danielle L. Muise (DLM)	0.70	\$295.00	\$206.50
Kyle B. Plunkett (KBP)	22.70	\$395.00	\$8,966.50
Miranda E. Spence (MES)	34.20	\$395.00	\$13,509.00
Mark J. van Zandvoort (MJVZ)	190.80	\$425.00	\$81,090.00
Anne E. Miatello (AEM)	2.30	\$475.00	\$1,092.50
Jennifer A. Wainwright (JAW)	3.70	\$695.00	\$2,571.50
Sherri M. Altshuler (SMA)	1.20	\$525.00	\$630.00
Meredith McCann (MM)	6.40	\$250.00	\$1,600.00
Pavlo Pulnyev (PP)	2.10	\$180.00	\$378.00
Randy T. Hooke (RTH)	1.10	\$695.00	\$764.50
Kari Connell (KC)	4.90	\$300.00	\$1,470.00
Daniella Hewer (DH)	0.30	\$200.00	\$60.00
Ian E. Aversa (IEA)	1.00	\$495.00	\$495.00
Aaron Bains (AB)	0.10	\$305.00	\$30.50
Patrick Williams (PW)	0.60	\$180.00	\$108.00
Matthew V. Liberatore (MVL)	4.60	\$395.00	\$1,817.00
Jessica L. Millar (JLM)	9.80	\$295.00	\$2,891.00
Jonathan Yantzi (JY)	1.80	\$250.00	\$450.00
Stephanie D'Amico (SD)	8.00	\$250.00	\$2,000.00
Michelle Chiaravalloti (MC)	0.30	\$300.00	\$90.00
Dawn Urquhart Library (L)	1.00	\$295.00	\$295.00

OUR FEE	\$184,020.50
HST at 13%	\$23,922.67

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Search Under P.P.S.A.	\$93.50
Due Diligence	\$39.00
Agents Fees - Non Taxable	\$717.87
Teranet	\$126.70
Notice of Motion/Application	\$160.00

Total Agency Costs	\$1,137.07
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AIRD & BERLIS LLP
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Subject to HST

Photocopies	\$544.75
Photocopies - Local	\$1,929.75
Imaging/Scanning	\$236.25
Binding and Tabs	\$97.00
Service Provider Fee	\$74.00
Fax Charges	\$2.50
Long Distance Charges	\$72.43
Due Diligence	\$107.00
Teraview Search	\$59.10
Deliveries/Parss	\$78.15
Service Fee Teranet	\$21.10
Other Expense	\$114.16
Agency Fee	\$44.25
Taxi	\$8.85

Total Disbursements	\$3,389.29
HST at 13%	\$440.61

AMOUNT NOW DUE

\$212,910.14

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

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

30073436.1

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF MARK VAN ZANDVOORT

Sworn before me

this 22nd day of November, 2017

A handwritten signature in cursive script, appearing to read "Timothy Jones", is written over a horizontal line.

Timothy Jones
Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals:

Lawyer	Call to Bar	Hourly Rate	Total Time	Value
Miller, B	1988	\$725.00	7.50	\$ 5,437.50
Hooke, R. T	1989	\$695.00	1.10	\$ 764.50
Graff, S. L	1991	\$775.00	78.80	\$61,070.00
Wainwright, J. A	1992	\$695.00	13.70	\$9,521.50
Clark, K.	2001	\$615.00	3.60	\$ 2,214.00
Merk, J.	2004	\$550.00	8.30	\$ 4,565.00
Miatello, A	2007	\$475.00	2.30	\$ 1,092.50
Altshuler, S.	2005	\$525.00	1.20	\$ 630.00
Aversa, I	2008	\$495.00	1.0	\$ 495.00
van Zandvoort, M	2010	\$425.00	305.80	\$129,965.00
Plunkett, K	2011	\$395.00	22.70	\$8,966.50
Liberatore, M.	2011	\$395.00	4.60	\$ 1,817.00
Spence, M. E	2011	\$395.00	58.60	\$23,147.00
Bains, A.	2015	\$305.00	0.10	\$ 30.50
Gebert, A. E	2016	\$295.00	78.50	\$23,157.50
Muise, D.	2016	\$295.00	0.70	\$ 206.50
Millar, Jessica	2016	\$295.00	9.80	\$ 2,891.00
Jones, T.	2017	\$295.00	34.70	\$10,236.50
Clerk/Student/Librarian	Call to Bar	Hourly Rate	Total Time	Value
Hewer, D.	N/A	\$200.00	0.30	\$ 60.00
McCann, M.	N/A	\$250.00	6.40	\$ 1,600.00
Morris, S. R	N/A	\$350.00	34.30	\$12,005.00
Chiaravalloti, M	N/A	\$300.00	0.30	\$ 90.00
Pulnyev, P.	N/A	\$180.00	2.10	\$ 378.00
Pugliese, C	N/A	\$180.00	0.60	\$ 108.00
Vieira, I.	N/A	\$170.00	0.50	\$ 85.00
Waslowski, J.	N/A	\$250.00	10.90	\$ 2,725.00
Yantzi, J.	N/A	\$250.00	1.80	\$ 450.00

Connell, K.	N/A	\$300.00	4.90	\$ 1,470.00
Smith, N.	N/A	\$250.00	13.60	\$ 3,400.00
Williams, P.	N/A	\$180.00	1.80	\$ 324.00
Hines, R.	N/A	\$250.00	14.90	\$ 3,725.00
Corregan, S.	N/A	\$250.00	10.50	\$ 2,625.00
D'Amico, S.	N/A	\$250.00	8.0	\$ 2,000.00
Brent, T.	N/A	\$250.00	14.50	\$ 3,625.00
Urquhart, D. (Library)	N/A	\$295.00	1.0	\$ 295.00

****Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.***

ONTARIO SECURITIES COMMISSION

-and-

CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED et al.

Applicant

Respondents

Court File No. CV-17-11779-00CL

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

AFFIDAVIT OF MARK VAN ZANDVOORT

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Barristers and Solicitors
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Lawyers for Grant Thornton Limited, in its capacity as Receiver and Manager of Crystal Wealth Management System Limited, Clayton Smith, Crystal Wealth Media Strategy, Crystal Wealth Mortgage Strategy, Crystal Enlightened Resource & Precious Metals Fund, Crystal Wealth Medical Strategy, Crystal Wealth Enlightened Factoring Strategy, ACM Growth Fund, ACM Income Fund, Crystal Wealth High Yield Mortgage Strategy, Crystal Enlightened Bullion Fund, Absolute Sustainable Dividend Fund, Absolute Sustainable Property Fund, Crystal Wealth Enlightened Hedge Fund, Crystal Wealth Infrastructure Strategy, Crystal Wealth Conscious Capital Strategy, Crystal Wealth Retirement One Fund, CLJ Everest Ltd., and 1150752 Ontario Limited

CONFIDENTIAL APPENDIX "1"
(Sealed pending court order)

CONFIDENTIAL APPENDIX "2"

(Sealed pending court order)

CONFIDENTIAL APPENDIX "3"
(Sealed pending court order)

CONFIDENTIAL APPENDIX "4"

(Sealed pending court order)

CONFIDENTIAL APPENDIX “5”

(Sealed pending court order)

CONFIDENTIAL APPENDIX "6"

(Sealed pending court order)

CONFIDENTIAL APPENDIX “7”

(Sealed pending court order)

CONFIDENTIAL APPENDIX "8"

(Sealed pending court order)

CONFIDENTIAL APPENDIX “9”

(Sealed pending court order)

30967122.1

Tab C

SERVICE LIST
(Current as of November 24, 2017)

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Court-Appointed Receiver

- 2 -

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Respondent

AND TO: CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED

192 Plains Road East
Burlington, Ontario
L7T 2C3

Respondent

AND TO: CRYSTAL WEALTH MEDIA STRATEGY, CRYSTAL WEALTH MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED RESOURCE & PRECIOUS METALS FUND, CRYSTAL WEALTH MEDICAL STRATEGY, CRYSTAL WEALTH ENLIGHTENED FACTORING STRATEGY, ACM GROWTH FUND, ACM INCOME FUND, CRYSTAL WEALTH HIGH YIELD MORTGAGE STRATEGY, CRYSTAL ENLIGHTENED BULLION FUND, ABSOLUTE SUSTAINABLE DIVIDEND FUND, ABSOLUTE SUSTAINABLE PROPERTY FUND, CRYSTAL WEALTH ENLIGHTENED HEDGE FUND, CRYSTAL WEALTH INFRASTRUCTURE STRATEGY, CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY, AND CRYSTAL WEALTH RETIREMENT ONE FUND

c/o Crystal Wealth Management System Limited
192 Plains Road East
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L7T 2C3

Respondents

AND TO: 1150752 ONTARIO LIMITED

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Respondent

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Email: jharker@ariampartners.com

AND TO: CHUCK PINNELL

Email: crp52els@gmail.com

- 7 -

AND TO: MGE Corporation Ltd.
Level 18, 40 Bank Street
Canary Wharf, London, UK, XX E145NR
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ONTARIO SECURITIES COMMISSION

and

CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED, ET AL.

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Court File No. CV-17-11779-00CL

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SUPERIOR COURT OF JUSTICE
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MOTION RECORD

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Plaintiff

-and-

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Court File No. CV-17-579357-00CP

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SUPERIOR COURT OF JUSTICE

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