

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**GRANT THORNTON LIMITED in its capacity as Court-appointed Receiver
of MONEY GATE MORTGAGE INVESTMENT CORPORATION**

Plaintiff

- and -

TROY EDWARD THOMAS WILSON

Defendant

MOTION FOR SUMMARY JUDGMENT

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Lawyers for the Defendant

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

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TAB 1

Court File No. CV-20-00649997-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**GRANT THORNTON LIMITED in its capacity as Court-appointed Receiver of MONEY
GATE MORTGAGE INVESTMENT CORPORATION**

Plaintiff

- and -

TROY EDWARD THOMAS WILSON

Defendant

NOTICE OF MOTION
(Summary Judgment Motion)

The Plaintiff will make a motion to a Judge on a date to be set or as soon after that time as the motion can be heard by judicial teleconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

- (a) an order granting the Plaintiff summary judgment as against the Defendants in accordance with its claim pursuant to a guarantee granted by the Defendant in favour of Money Gate Mortgage Investment Corporation (“**MGMIC**”), as pleaded in the Statement of Claim;
- (b) costs of the action and of the motion on a substantial indemnity basis; and
- (c) such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

1. Rule 20.04(2) requires the Court to grant summary judgment if there is no genuine issue requiring a trial.
2. MGMIC made a loan to Canadian Land Corporation (“CLC”) in the principal amount of \$2,372,500 (the “**Loan**”). The loan and security documents bear the signature of the Defendant both in his capacity as director of CLC and as guarantor of all of CLC’s obligations to MGMIC under the loan.
3. The Loan matured in 2018 and has not been repaid despite demand for payment.
4. The Statement of Defence of the Defendant does not disclose a genuine issue requiring a trial in connection with the Plaintiff’s claim pursuant to a guarantee in writing granted by the Defendant in favour of the Plaintiff.
5. Rules 20.01 and 20.04 of the *Rules of Civil Procedure*.
6. Such further and other grounds as counsel to the Plaintiff may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the Affidavit of Jonathan Krieger sworn February 8, 2021 and the exhibits thereto;
- (b) the pleadings exchanged in this proceeding; and
- (c) such further and other evidence as counsel may advise and this Honourable Court may permit.

February 8, 2021

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Lawyer for the Defendant

4 GRANT THORNTON LIMITED in its capacity as court-appointed
Receiver of MONEY GATE MORTGAGE INVESTMENT
CORPORATION

-and-

TROY EDWARD THOMAS WILSON

Plaintiff

Defendant

Court File No. CV-20-00649997-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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TAB 2

Court File No. CV-20-00649997-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**GRANT THORNTON LIMITED in its capacity as Court-appointed Receiver of MONEY
GATE MORTGAGE INVESTMENT CORPORATION**

Plaintiff

- and -

TROY EDWARD THOMAS WILSON

Defendant

AFFIDAVIT OF JONATHAN KRIEGER

I, **JONATHAN KRIEGER**, of the City of Toronto, Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

OVERVIEW

1. I am Senior Vice President of Grant Thornton Limited (“**GTL**”) and am the person with carriage of Money Gate Mortgage Investment Company’s (“**MGMIC**”) receivership proceeding with GTL. As such, I have knowledge of the matters to which I hereinafter depose. The facts set forth herein are within my personal knowledge, determined from the face of the documents attached as exhibits hereto or from information and advice provided to me by third parties. Where I have relied upon such information and advice, I verily believe same to be true.

2. This Affidavit is sworn in support of the motion by GTL in its capacity as the Court-appointed receiver of MGMIC (the “**Receiver**”) for summary judgment against the Defendant, Troy Edward Thomas Wilson (“**Troy**”).

3. MGMIC made a loan to Canadian Land Corporation (“CLC”) in the principal amount of \$2,372,500. Troy is a director and officer of CLC. The loan and security documents bear the signature of Troy both in his capacity as director of CLC and as guarantor of all CLC’s obligations to MGMIC under the loan.

4. The loan matured in 2018 and has not been repaid. On December 23, 2019, the Receiver sent a demand to Troy under the guarantee. As at the date of this Affidavit, the full amount of the loan to CLC remains outstanding.

5. There is no genuine issue requiring a trial

6. Troy served a two-page defence that contains a bald denial of the Receiver’s claim. In particular, Troy denies that CLC ever obtained a loan from MGMIC and claims that the loan and security documents evidencing the loan are the products of forgery and fraud. The Receiver has not seen any evidence to substantiate Troy’s allegations.

7. The Receiver’s evidence, presented in this Affidavit demonstrates that Troy, on behalf of CLC and in his personal capacity: (i) executed the loan documents and the guarantee; (ii) provided a copy of those documents to MGMIC’s principals by email; (iii) provided directions to CLC’s legal counsel regarding disbursement of advances under the loan; and (iv) confirmed the loan and the amounts owing thereunder to MGMIC’s auditors. GTL’s forensic team has reviewed Troy’s emails attached to this affidavit in their original form and has confirmed that it has found no evidence that the emails have been altered or tampered with.

THE PARTIES

8. MGMIC is an Ontario corporation that raised money from investors for the purpose of, among other things, acquiring mortgages registered against commercial and residential properties.

9. Morteza Katebian, also known as Ben Katebian (“**Ben**”) and Payam Katebian (“**Payam**”) were the sole directors and officers of MGMIC.

10. The Receiver was appointed pursuant to an order of this Court dated November 6, 2018, as amended (collectively, the “**Receivership Order**”) on an application by the Ontario Securities Commission (the “**OSC**”) under section 129 of the *Securities Act* (Ontario). A copy of the Receivership Order is attached hereto and marked as **Exhibit “A”**. Staff of the OSC also commenced a proceeding against Ben and Payam (the “**OSC Proceeding**”).

11. Pursuant to subparagraph 3(i) of the Receivership Order, GTL is empowered and authorized to, among other things, “initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to [MGMIC]...”

12. CLC is an Ontario corporation with its registered head office located in Concord, Ontario. CLC is the registered owner of the property municipally known as 5355 Highway 101 West, Timmins Ontario (the “**Timmins Property**”), which consists of six parcels of vacant land, totaling approximately 195 acres, located south-west of Timmins, Ontario.

13. According to the Corporate Profile Search dated January 26, 2021, Troy became the director of CLC on January 1, 2016. A copy of this corporate profile search is attached as **Exhibit “B”**. The Receiver understands that Arash Missaghi (“**Missaghi**”) was also a director CLC until May 22, 2017. Attached hereto collectively as **Exhibit “C”** are the relevant Point in Time Searches.

14. In 2016 and 2017, Missaghi, Troy, Ben and Payam, among others, conducted extensive business dealings with each other and carried on business from the same office. On December 17, 2019, the OSC released Reasons and Decision in the OSC Proceeding (the “**OSC Reasons**”)

wherein it found that Ben and Payam, improperly put investors' funds at risk and caused investor losses by, among other things, improperly diverting some of the funds raised and failing to disclose the considerable influence of Missaghi, and one other individual, over MGMIC's business and its use of investor funds. Relevant sections of the OSC Reasons are attached hereto as **Exhibit "D"**. The OSC Reasons include OSC's findings regarding the Loan and the transaction relating to the Loan.

MGMIC'S LOAN TO CLC AND GUARANTEE

15. Pursuant to a Commitment Letter dated February 24, 2016 (the "**Commitment Letter**"), MGMIC advanced a mortgage loan of \$2,372,500 to CLC for a twelve-month term (the "**Term**"), with interest thereon at 12.5% per annum, compounded monthly (the "**Loan**"). A copy of the Commitment Letter is attached hereto as **Exhibit "E"**.

16. The Commitment Letter bears the signatures of Troy both on behalf of CLC and in his personal capacity as Guarantor. Attached hereto as **Exhibit "F"** is an email from Missaghi to Ben and Payam dated February 29, 2016 forwarding Troy's email to Missaghi attaching, among other things, the executed Commitment Letter.

17. Attached hereto as **Exhibit "G"** is an email from Troy to Payam dated January 13, 2017 attaching a copy of the Disclosure to Borrower executed by Troy both in his capacity as director of CLC and in his personal capacity as guarantor under the Loan.

18. The Term was renewed for a further twelve months by Commitment Letter dated February 1, 2017 (the "**Renewal Letter**"). The Renewal Letter also bears the signature of Troy both on behalf of CLC and in his personal capacity as guarantor under the Loan. A copy of the Renewal Letter is attached hereto as **Exhibit "H"**.

19. By executing the Commitment Letter and the Renewal Letter as guarantor, Troy guaranteed all of CLC's debts and obligations relating to the Loan.

20. As security for the Loan, MGMIC obtained among other things:

- (i) A charge/mortgage bearing instrument number CB12118, registered on March 4, 2016, in the Land Registry Office of Cochrane (Ontario) against title to the Timmins Property (the "**MGMIC Mortgage**"), a copy of which is attached hereto as **Exhibit "I"**;
- (ii) Postponement of charge (the "**CCC Postponement**") from Canada Capital Corporation Inc. ("**CCC Inc.**") which at the time of the Loan held the first mortgage registered against the Timmins Property (the "**CCC Mortgage**"). A copy of the CCC Postponement is attached hereto as **Exhibit "J"**; and
- (iii) a guarantee from Troy of all of CLC's obligations to MGMIC.

21. CCC Inc. is a company owned and/or controlled by Missaghi's wife, Laila Alizadeh ("**Laila**"). A copy of the corporate profile search for CCC Inc. is attached as **Exhibit "K"**. Based on the evidence provided by Troy in other proceedings, I understand that Troy has a long-standing business relationship with Laila and is also under contract to manage certain litigation proceedings on her behalf.

22. Based on MGMIC's books and records and correspondence with Rasik Mehta ("**Mehta**"), the Receiver understands that Mehta and his law firm Meridian Law Professional Corporation ("**Meridian Law**") acted as lawyers for MGMIC on this transaction and Selma Sheikh ("**Sheikh**") and the law firm Sheikh Law acted as lawyers for CLC on this transaction.

23. Based on the information received by me in the MGMIC receivership proceeding, I understand that Mehta had previously acted as counsel for MGMIC, Missaghi, Troy and other

Missaghi related parties. At all relevant times, Mehta also carried on business from the same office as Troy, Missaghi and MGMIC.

24. I am advised by Maya Poliak, a lawyer with Chaitons LLP, counsel to the Receiver, that Mehta is the subject of a disciplinary proceeding by the Law Society of Ontario. I am also advised by Ms. Poliak that Mehta's license was surrendered by order of the Law Society Tribunal. Attached hereto as **Exhibit "L"** are the relevant excerpts from the Agreed Statement of Fact filed by Mehta in his disciplinary proceeding with the Law Society of Ontario, which contain, among other things, a description of the relationship between Ben, Payam, Mehta, Missaghi, Troy and Sheikh.

25. The Receiver requested and received from Mehta the trust ledger evidencing Statements of Receipts and Disbursements pertaining to the Loan (the "**Trust Ledger**"). The Trust Ledger discloses that the Loan was advanced in eight draws. Attached hereto collectively as **Exhibit "M"** are copies of MGMIC's bank account statements evidencing payment of these advances to Mehta together with a summary of these advances. Attached hereto collectively as **Exhibit "N"** is the trust ledger provided by Mehta (the "**Trust Ledger**") to the Receiver evidencing the receipt of funds from MGMIC and the disbursements of the Loan advances.

26. According to the Trust Ledgers, MGMIC advanced \$2,372,515.00 to CLC. Approximately \$2.15 million of the funds advanced were transferred by Mehta to Sheikh. The balance appears to have been distributed by Mehta to pay lender fees, legal fees and ancillary expenses such as hydro and property taxes. Attached hereto collectively as **Exhibit "O"** are the documents received by the Receiver from Mehta regarding distribution of funds advanced. Attached hereto collectively as **Exhibit "P"** is the email correspondence between Troy and Sheikh and directions signed by Troy on behalf of CLC regarding distribution of the funds received by Sheikh.

27. Attached hereto collectively as **Exhibit “Q”** is the email correspondence between Mehta and Sheikh regarding registration of the Mortgage and the Postponement dated March 4, 2016.¹

DEFAULT AND INDEBTEDNESS

28. The MGMIC Mortgage matured and remains unpaid. The debt thereunder is due and owing. To date, no payments have been made by CLC or Wilson to MGMIC under the Loan.

29. Under the Agreement and the Mortgage, MGMIC is entitled to the following charges and servicing fees, among others:

- (i) \$250.00 for each missed or late payment;
- (ii) \$1,500.00 for instituting default proceedings;
- (iii) a \$300.00 demand letter fee;
- (iv) a \$350.00 discharge statement fee;
- (v) three months’ interest pursuant to section 17 of the *Mortgages Act*; and
- (vi) all legal costs and fees in connection with the Loan.

30. On December 23, 2019, the Receiver served a demand letter on Troy’s counsel demanding payment in the amount of \$3,238,428.13 owing by CLC to MGMIC under the Loan calculated as follows:

Principal:	\$2,372,500.00
Accrued Interest:	\$733,687.50
Three months interest:	\$74,140.63
Late payment fees:	\$50,800.00
Discharge statement fee:	\$350.00
Default proceedings fee:	\$1,500.00
Demand letter fee:	\$300.00
BIA notice:	\$150.00

¹ The email correspondence referenced in this and the previous paragraph will be provided to the Defendant in the original email format.

Solicitors' cost and disbursements:	\$5,000.00
TOTAL	\$3,238,428.13

31. As at the date of the swearing of this Affidavit, MGMIC and the Receiver have not recovered any of the amounts owing under the Loan.

32. The Receiver obtained an independent appraisal of the Timmins Property on July 24, 2019. Based on the appraised value of this property, the Receiver has not taken and does not intend to take any enforcement steps under the Mortgage.

THERE IS NO GENUINE ISSUE REQUIRING A TRIAL

33. The Receiver commenced this action on October 23, 2020 by issuing the Statement of Claim, a copy of which is attached hereto as **Exhibit "R"**.

34. Troy filed a bald denial defence wherein he denies that CLC ever obtained a mortgage loan from MGMIC or that he ever provided a personal guarantee on the Loan. A copy of Troy's Statement of Defence is attached hereto as **Exhibit "S"**.

35. In his Defence, Troy denies that he executed the guarantee and claims that the Loan and security documents are "products of forgery and part of the ongoing and improper course of illegal and fraudulent conduct" of Ben and Payam.

36. Following the receipt of Troy's defence the Receiver has reviewed the books and records of MGMIC obtained from MGMIC on a universal serial bus flash drive on November 8, 2018. Furthermore, the Receiver requested that Ben and Payam provide all of the email correspondence in their possession relating to the Loan in original email format (.eml) (the "**Loan Emails**"). In light of Troy's allegations of forgery and fraud, the Receiver requested a review of the Loan Emails by GTL's forensics team (the "**Forensics Team**"). Following the completion of its review of the Loan Emails, I was advised by the Forensics Team that they did not find any indication that would suggest that the Loan Emails have been altered or tampered with.

37. Troy's claims of forgery and fraud in relation to the Loan and security documents are inconsistent with the email correspondence in the original email format obtained by the Receiver²: both prior to and subsequent to the closing of the Loan transaction on March 4, 2016:

- (i) Email correspondence between Troy and Missaghi dated February 26, 2016, a copy of which is attached hereto as **Exhibit "T"**, wherein Missaghi instructs Troy to sign and provide to Payam, Mehta and Sheikh the Commitment Letter;
- (ii) Email correspondence dated February 26, 2016, a copy of which is attached hereto as **Exhibit "U"**, between Troy and Payam regarding execution of the loan and security documents for the Loan by Troy;
- (iii) An email dated February 26, 2016, a copy of which is attached hereto as **Exhibit "V"**, from Payam to Ben, Missaghi and Troy attaching the forms of Commitment Letter, Disclosure to Borrower and Mortgage Application in connection with the Loan;
- (iv) An email sent by Troy to Missaghi on February 28, 2016, a copy of which is attached hereto as Exhibit F, containing the signed loan and security documents in respect of the Loan including the Commitment Letter and which was forwarded by Missaghi to Ben and Payam on February 29, 2016;
- (v) Email correspondence dated March 4, 2016, a copy of which is attached hereto as Exhibit Q, between Mehta and Sheikh regarding registration of the Mortgage and the Postponement;

² The email correspondence referenced in this section of the Affidavit will be provided in .eml format to counsel for Troy.

- (vi) Email correspondence dated March 18, 2016, a copy of which is attached hereto as Exhibit P, between Troy, Sheikh and Mehta containing directions from Troy to Sheikh regarding a portion of the funds advanced by MGMIC to CLC;
- (vii) An email from Troy to Payam dated January 13, 2017, a copy of which is attached hereto as Exhibit G, pursuant to which Troy sent a copy of the executed Disclosure to Borrower to Payam;
- (viii) An email from Troy to Ben dated April 16, 2017, a copy of which is attached hereto as **Exhibit "W"**, pursuant to which Troy sent to Ben CLC's corporate articles; and
- (ix) Email correspondence dated November 16, 2017, nine months after renewal of the Loan, between Thomas Brandimarte, Senior Staff Accountant, Audit and Advisory with Crowe Soberman LLP, as auditor of MGMIC and Troy pursuant to which Troy, on behalf of CLC, confirms the validity of the Loan and the amounts owing thereunder.

38. A copy of the correspondence between Mr. Brandimarte and Troy is attached hereto as **Exhibit "X"**. The Receiver has also independently confirmed with Crowe Soberman LLP that the correspondence between them and Troy regarding the Loan is legitimate and has not been forged or fabricated.

39. This affidavit is sworn in support of the Receiver's motion for summary judgment and for no improper purpose.

SWORN BEFORE ME virtually in the City)
 of Toronto, in the Province of Ontario this)
 8th day of February 2021)
)
)

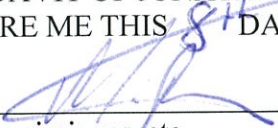
Commissioner for Taking Affidavits, etc.

Maya Poliak

[Signature]

Jonathan Krieger

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 6THJUSTICE **HAINES**

)

DAY OF NOVEMBER, 2018

)

ONTARIO SECURITIES COMMISSION

Applicant

- and -

MONEY GATE MORTGAGE INVESTMENT CORPORATION

Respondent



APPLICATION UNDER

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

ORDER

(Appointing Receiver)

THIS APPLICATION made by the Ontario Securities Commission (the "**Commission**") for an Order pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Securities Act*") appointing Grant Thornton Limited ("**GTL**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Money Gate Mortgage Investment Corporation (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Louisa Fiorini sworn November 1, 2018 and the Exhibits thereto and on hearing the submissions of counsel for the Commission and counsel for the Debtor, and on reading the consent of GTL to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 129 of the *Securities Act*, GTL is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), which for greater certainty includes any and all real property charges in favour of the Debtor (the "**Real Property Charges**"), and any and all monies held by any Persons for interest reserves or prepaid interest in connection with the Real Property Charges.

RECEIVER'S POWERS

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

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

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor, including, without limitation, the Lender Servicing Agreement dated August 16, 2014 between the Debtor and Money Gate Corp. (the “**Lender Servicing Agreement**”);

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor, including without limitation, the Real Property Charges;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) without limiting the generality of clause 3(m) above, to share information (including personal information of identifiable individuals), meet with and discuss with any regulatory bodies and their advisors, including without limitation the Commission and any other regulatory authorities as the Receiver deems appropriate, on all matters relating to the Property, the

affairs of the Debtor, and the receivership of the Debtor, subject to such terms as to confidentiality as the Receiver deems advisable.

- (o) To administer the Real Property Charges notwithstanding the Lender Servicing Agreement;
- (p) To register a copy of this Order and any other Orders in respect of the Property against title to any of the Property and to discharge any Order registered by the Receiver in respect of the Property against title to any of the Property;
- (q) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (t) to examine under oath any person the Receiver reasonably considers to have knowledge of the Property and affairs of the Debtor, including, without limitation, any present or former director, officer, employee or person registered or previously registered with the Commission or Financial Services Commission of Ontario ("FSCO") or subject to or formerly subject to the jurisdiction of the Commission, FSCO or any other regulatory body, respecting the Property and the affairs of the Debtor;
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

4. ~~THIS COURT ORDERS that the Receiver may engage as its legal counsel Chaitons LLP, notwithstanding that Chaitons LLP has had an advisory role for the Commission in connection with this proceeding.~~



DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. **THIS COURT ORDERS** that, pursuant to and without limiting the generality of paragraph 5 of this Order, all Persons shall, unless otherwise instructed by the Receiver: (i) deliver to the Receiver all monies held in trust for or on behalf of any of the Debtor or in relation to its business (collectively, the "**Trust Funds**"), which for greater certainty include any and all monies that are purported to be held in trust for pooled or syndicated mortgage investors in or beneficiaries under any of the Real Property Charges, including, without limitation, all monies held by way of interest reserves or prepaid interest in connection with the Real Property Charges, which Trust Funds are to be held or used by the Receiver in accordance with the terms of this Order and any further Order of this Court; and (ii) upon the Receiver's request, to provide an accounting of all funds received from or on behalf of the Debtor or its associated businesses.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data

storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. For greater certainty, law firm trust ledgers requested by the Receiver pursuant to this Order are not subject to solicitor-client privilege and shall be produced to the Receiver.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any investigation or proceedings against the Debtor by or before any regulatory body including, without limitation, the Commission or the Enforcement Staff of the Commission.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

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

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

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

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

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

FREEZE DIRECTION

26. **THIS COURT ORDERS** that all institutions holding funds on deposit to the credit of the Debtor which are subject to the Freeze Direction issued by the Commission with respect to the Debtor on October 29, 2018 are directed to pay all such funds to the Receiver or as the Receiver may otherwise direct in writing. Upon receipt of the funds, the Freeze Direction shall

be vacated pursuant to section 126(1.1) of the *Securities Act* without the need to take any further steps.

SERVICE AND NOTICE

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

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

GENERAL

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

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor or as an officer of the Court in any other capacity.

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

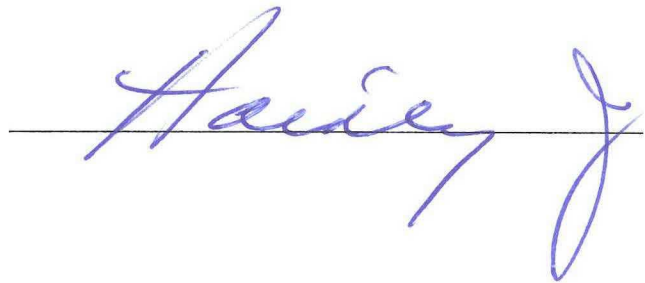
33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

NOV 06 2018



PER / PAR:



SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

ONTARIO SECURITIES COMMISSION
Applicant

- AND -

**MONEY GATE MORTGAGE
INVESTMENT CORPORATION**
Respondent
Court File No. CV-18-00608086-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ORDER
**(Application under Sections 126 and 129 of
the *Securities Act*)**

Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, ON M5H 3S8

Jamie Gibson (LSO 62858O)
Tel: 416-263-3783

Dihim Emami (LSO 57402S)
Tel: 416-596-4253
Fax: 416-593-2319

Counsel for the Ontario Securities
Commission

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

How

DAY, THE

JUSTICE HAINEY

)

19th

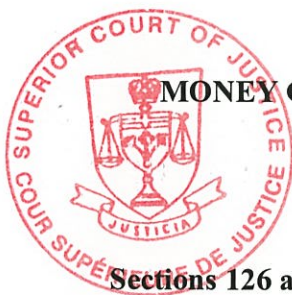
DAY OF NOVEMBER, 2018

)

ONTARIO SECURITIES COMMISSION

Applicant

- and -



MONEY GATE MORTGAGE INVESTMENT CORPORATION

Respondent

APPLICATION UNDER

Sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended**ORDER**

(Amending the Receivership Order)

THIS MOTION made by Grant Thornton Limited for an Order amending the Receivership Order of Justice Hailey dated November 6, 2018 (the “**Receivership Order**”) was read this day at 330 University Avenue, Toronto, Ontario.

ON READING the consent of counsel for the principals of the Respondent, counsel for certain investors and counsel for the Ontario Securities Commission, filed,

1. **THIS COURT ORDERS** that the Receivership Order is amended by inserting the following paragraph as paragraph 4:

THIS COURT ORDERS that the Receiver may engage as its legal counsel Chaitons LLP, notwithstanding that Chaitons LLP has had an advisory role for the Commission in connection with this proceeding.

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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

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PER / PAR:

a

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ONTARIO SECURITIES COMMISSION

Applicant

- and -

MONEY GATE MORTGAGE INVESTMENT CORPORATION

Respondent

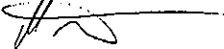
C O N S E N T

THE PARTIES HERETO, by their lawyers, hereby consent to an Order in the form attached hereto.

AND THE PARTIES HERETO, by their lawyers, hereby certify that no party affected by the Order sought is under a disability.

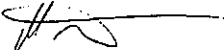
Dated at Toronto, this 15th day of November 2018.

**ONTARIO SECURITIES
COMMISSION**

Per: 

Dated at Toronto, this 15th day of November 2018.

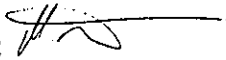
**MORTEZA KATEBIAN and PAYAM
KATEBIAN by their lawyers, GROIA &
COMPANY**

Per: 

Groia & Company

Dated at Toronto, this 15th day of November 2018.

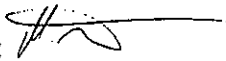
**MORTEZA KATEBIAN and PAYAM
KATEBIAN by their lawyers, BERKOW
YOUSSEF FARRELL DAS LLP**

Per: 

Berkow Youd Lev-Farrell Das LLP

Dated at Toronto, this 15th day of November 2018.

**ROMAN TORLO ET. AL. by their
lawyers, LEVINE SHERKIN
BOUSSIDAN LLP**

Per: 

Levine Sherkin Boussidan LLP

ONTARIO SECURITIES COMMISSION

Applicant

- and -

MONEY GATE MORTGAGE INVESTMENT CORPORATION
Respondent
Court File No. CV-18-00608086-00CL

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

Proceedings commenced at TORONTO

CONSENT

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

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
Fax: (416) 218-1849
Email: Harvey@chaitons.com

Maya Poliak (LSO # 54100A)
Tel: (416) 218-1161
Fax: (416) 218-1844
Email: maya@chaitons.com

**Lawyers for the Court-appointed
Receiver, Grant Thornton Limited**

ONTARIO SECURITIES COMMISSION
Applicant

- and -

**MONEY GATE MORTGAGE INVESTMENT
CORPORATION**
Respondent
Court File No. CV-18-00608086-00CL

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

Proceedings commenced at TORONTO

ORDER

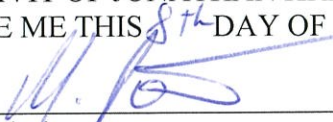
CHAITONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
Fax: (416) 218-1849
Email: Harvey@chaitons.com

Maya Poliak (LSO #54100A)
Tel: (416) 218-1161
Fax: (416) 218-1844
Email: maya@chaitons.com

**Lawyers for the Court-appointed
Receiver, Grant Thornton Limited**

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Request ID: 025596866
 Transaction ID: 77956980
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2021/01/26
 Time Report Produced: 10:26:14
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2265037	CANADIAN LAND CORPORATION	2010/11/25
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
CANADIAN LAND CORPORATION 665 MILLWAY AVENUE	NOT APPLICABLE	NOT APPLICABLE
Suite # 57 CONCORD ONTARIO CANADA L4K 3T8	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
Mailing Address		NOT APPLICABLE
CANADIAN LAND CORPORATION 665 MILLWAY AVENUE	Revival Date	Continuation Date
Suite # 57 CONCORD ONTARIO CANADA L4K 3T8	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	Date Commenced in Ontario
	Minimum	Maximum
	00001	00010
Activity Classification		Date Ceased in Ontario
NOT AVAILABLE		NOT APPLICABLE

Request ID: 025596866
Transaction ID: 77956980
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/01/26
Time Report Produced: 10:26:14
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

2265037

Corporation Name

CANADIAN LAND CORPORATION

Corporate Name History

CANADIAN LAND CORPORATION

Effective Date

2010/11/25

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:**Name (Individual / Corporation)**

TROY

WILSON

Address

2 TORONTO STREET

Suite # 1410
BARRIE
ONTARIO
CANADA L4N 9R2

Date Began

2016/01/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type**Resident Canadian**

Y

Request ID: 025596866
Transaction ID: 77956980
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/01/26
Time Report Produced: 10:26:14
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

2265037

Corporation Name

CANADIAN LAND CORPORATION

Administrator:**Name (Individual / Corporation)**

TROY

WILSON

Address

2 TORONTO STREET

Suite # 1410
BARRIE
ONTARIO
CANADA L4N 9R2

Date Began

2016/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Administrator:**Name (Individual / Corporation)**

TROY

WILSON

Address

2 TORONTO STREET

Suite # 1410
BARRIE
ONTARIO
CANADA L4N 9R2

Date Began

2016/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Request ID: 025596866
Transaction ID: 77956980
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/01/26
Time Report Produced: 10:26:14
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

2265037

Corporation Name

CANADIAN LAND CORPORATION

Administrator:**Name (Individual / Corporation)**

TROY

WILSON

Address

2 TORONTO STREET

Suite # 1410
BARRIE
ONTARIO
CANADA L4N 9R2

Date Began

2016/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

Y

Administrator:**Name (Individual / Corporation)**

TROY

WILSON

Address

2 TORONTO STREET

Suite # 1410
BARRIE
ONTARIO
CANADA L4N 9R2

Date Began

2016/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

GENERAL MANAGER

Resident Canadian

Y

Request ID: 025596866
Transaction ID: 77956980
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/01/26
Time Report Produced: 10:26:14
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number

2265037

Corporation Name

CANADIAN LAND CORPORATION

Last Document Recorded

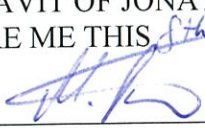
Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2017/05/23

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

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AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 5th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Request ID: 025640533
 Transaction ID: 78062344
 Category ID: (C)CC/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2021/02/03
 Time Report Produced: 12:07:29
 Page: 1

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Director
 Ministry of Government Services
 Toronto, Ontario

CORPORATION POINT IN TIME REPORT

As of: 2017/05/22

Ontario Corp Number	Corporation Name	Incorporation Date
2265037	CANADIAN LAND CORPORATION	2010/11/25
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
ARASH MISSAGHI 665 MILLWAY AVENUE	NOT APPLICABLE	NOT APPLICABLE
Suite # 57 CONCORD ONTARIO CANADA L4K 3T8	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
Mailing Address		NOT APPLICABLE
ARASH MISSAGHI 665 MILLWAY AVENUE	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
Suite # 57 CONCORD ONTARIO CANADA L4K 3T8	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors MinimumMaximum	Date Commenced in Ontario
	0000100010	Date Ceased in Ontario
Activity Classification		NOT APPLICABLE
NOT AVAILABLE		

Request ID: 025640533
 Transaction ID: 78062344
 Category ID: (C)CC/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2021/02/03
 Time Report Produced: 12:07:29
 Page: 2

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Director
 Ministry of Government Services
 Toronto, Ontario

CORPORATION POINT IN TIME REPORT

As of: 2017/05/22

Ontario Corp Number

2265037

Corporation Name

CANADIAN LAND CORPORATION

Corporate Name History

CANADIAN LAND CORPORATION

Effective Date

2010/11/25

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Active Administrator:
 Name (Individual / Corporation)

ARASH
 MISSAGHI

Address

665 MILLWAY AVE
 Suite # 57
 CONCORD
 ONTARIO
 CANADA L4K 3T8

Date Began

2013/03/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 025640533
Transaction ID: 78062344
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/03
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT

As of: 2017/05/22

Ontario Corp Number

2265037

Corporation Name

CANADIAN LAND CORPORATION

Active Administrator:

Name (Individual / Corporation)

ARASH
MISSAGHI

Address

665 MILLWAY AVE

Suite # 57
CONCORD
ONTARIO
CANADA L4K 3T8

Date Began

2013/03/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Active Administrator:

Name (Individual / Corporation)

ARASH
MISSAGHI

Address

665 MILLWAY AVE

Suite # 57
CONCORD
ONTARIO
CANADA L4K 3T8

Date Began

2013/03/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Request ID: 025640533
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Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/03
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT

As of: 2017/05/22

Ontario Corp Number

2265037

Corporation Name

CANADIAN LAND CORPORATION

Active Administrator:

Name (Individual / Corporation)

ARASH
MISSAGHI

Address

665 MILLWAY AVE
Suite # 57
CONCORD
ONTARIO
CANADA L4K 3T8

Date Began

2013/03/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

Y

Active Administrator:

Name (Individual / Corporation)

TROY
WILSON

Address

2 TORONTO STREET
Suite # 1410
BARRIE
ONTARIO
CANADA L4N 9R2

Date Began

2016/01/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 025640533
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Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/03
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT

As of: 2017/05/22

Ontario Corp Number

Corporation Name

2265037

CANADIAN LAND CORPORATION

Last Document Recorded

Act/Code Description

Form

Date

CIA CHANGE NOTICE

1

2016/03/01 (ELECTRONIC FILING)

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Request ID: 025641699
 Transaction ID: 78065380
 Category ID: (C)CC/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2021/02/03
 Time Report Produced: 14:01:54
 Page: 1

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Director
 Ministry of Government Services
 Toronto, Ontario

CORPORATION POINT IN TIME REPORT

As of: 2017/05/23

Ontario Corp Number	Corporation Name	Incorporation Date
2265037	CANADIAN LAND CORPORATION	2010/11/25
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ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
CANADIAN LAND CORPORATION 665 MILLWAY AVENUE	NOT APPLICABLE	NOT APPLICABLE
Suite # 57 CONCORD ONTARIO CANADA L4K 3T8	New Amal. Number	Notice Date
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CANADIAN LAND CORPORATION 665 MILLWAY AVENUE	Revival Date	Continuation Date
Suite # 57 CONCORD ONTARIO CANADA L4K 3T8	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	Date Ceased
	Minimum Maximum	in Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		NOT APPLICABLE
NOT AVAILABLE		

Request ID: 025641699
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Toronto, Ontario

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2265037

Corporation Name

CANADIAN LAND CORPORATION

Corporate Name History

CANADIAN LAND CORPORATION

Effective Date

2010/11/25

Current Business Name(s) Exist:

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NO

**Active Administrator:
Name (Individual / Corporation)**

TROY
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CANADA L4N 9R2

Date Began

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NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 025641699
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Ministry of Government Services

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CANADA L4N 9R2

Date Began

2016/01/01

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NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Active Administrator:

Name (Individual / Corporation)

TROY

WILSON

Address

2 TORONTO STREET

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BARRIE
ONTARIO
CANADA L4N 9R2

Date Began

2016/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Request ID: 025641699
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2265037

Corporation Name

CANADIAN LAND CORPORATION

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OFFICER

Officer Type

TREASURER

Resident Canadian

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Active Administrator:

Name (Individual / Corporation)

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CORPORATION POINT IN TIME REPORT

As of: 2017/05/23

Ontario Corp Number

Corporation Name

2265037

CANADIAN LAND CORPORATION

Inactive Administrators Reported on 2017/05/23 CIA Form 1 Filing

Inactive Administrator:

Name (Individual / Corporation)

Address

ARASH

665 MILLWAY AVENUE

MISSAGHI

Suite # 57
 CONCORD
 ONTARIO
 CANADA L4K 3T8

Date Began

Date Ceased

First Director

2013/03/01

2016/01/01

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Inactive Administrator:

Name (Individual / Corporation)

Address

ARASH

665 MILLWAY AVENUE

MISSAGHI

Suite # 57
 CONCORD
 ONTARIO
 CANADA L4K 3T8

Date Began

Date Ceased

First Director

2013/03/01

2016/01/01

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Request ID: 025641699
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Province of Ontario
 Ministry of Government Services

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CORPORATION POINT IN TIME REPORT

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Corporation Name

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Name (Individual / Corporation)

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Address

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Date Began

2013/03/01

Date Ceased

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NOT APPLICABLE

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OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Inactive Administrator:

Name (Individual / Corporation)

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Officer Type

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Resident Canadian

Y

Request ID: 025641699
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Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/03
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Page: 7

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT

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Ontario Corp Number

2265037

Corporation Name

CANADIAN LAND CORPORATION

Inactive Administrator:

Name (Individual / Corporation)

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Address

665 MILLWAY AVENUE

Suite # 57
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ONTARIO
CANADA L4K 3T8

Date Began

2013/03/01

Date Ceased

2016/01/01

First Director

NOT APPLICABLE

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Officer Type

GENERAL MANAGER

Resident Canadian

Y

Request ID: 025641699
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Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/03
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT

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Ontario Corp Number

Corporation Name

2265037

CANADIAN LAND CORPORATION

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2017/05/23

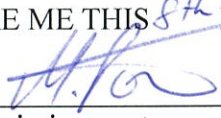
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ALL DIRECTORS AND OFFICERS REPORTED CEASED VIA A *CORPORATIONS INFORMATION ACT* DOCUMENT FILED ON THE "AS OF DATE" OF THIS REPORT, ARE INCLUDED AS INACTIVE ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON THE MICROFICHE.

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THIS IS EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue Queen Ouest
Toronto ON M5H 3S8

Citation: Money Gate Mortgage Investment Corporation (Re), 2019 ONSEC 40
Date: 2019-12-17
File No. 2017-79

**IN THE MATTER OF
MONEY GATE MORTGAGE INVESTMENT CORPORATION,
MONEY GATE CORP., MORTEZA KATEBIAN
and PAYAM KATEBIAN**

**REASONS AND DECISION
(Subsection 127(1) of the *Securities Act*, RSO 1990, c S.5)**

Hearing: January 7, 9, 10, 11, 14, 15, 16; February 25; March 4, 6, 7, 8; May 10, 14, 15; June 27, 28, 2019

Decision: December 17, 2019

Panel:	Timothy Moseley M. Cecilia Williams Lawrence P. Haber	Vice-Chair and Chair of the Panel Commissioner Commissioner
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Appearances:	Jamie Gibson Dihim Emami	For Staff of the Commission
	James Camp Anisah Hassan	For Money Gate Corp., Morteza Katebian and Payam Katebian
	No one appearing for Money Gate Mortgage Investment Corporation	

REASONS AND DECISION

I. OVERVIEW

- [1] From August 2014 to December 2017 (the **Material Time**), Morteza (“Ben”) Katebian (**Ben**) and his son Payam Katebian (**Payam**)¹ raised over \$10 million from more than 150 investors, by continuously selling preferred shares in Money Gate Mortgage Investment Corporation (**MGMIC**).
- [2] Staff of the Commission (**Staff**) alleges that through these activities, among other things:
 - a. MGMIC, Ben and Payam, along with Money Gate Corporation (**MGC**), a related mortgage brokerage firm, engaged in the business of trading in MGMIC’s securities, without being registered to do so;
 - b. all four respondents (MGMIC, Ben, Payam and MGC) effected illegal distributions of those securities, since MGMIC did not file a prospectus, and MGMIC was not entitled to any exemption from the prospectus requirements; and
 - c. all four respondents defrauded MGMIC’s investors, by knowingly deploying the raised funds in a manner that was inconsistent with the commitments MGMIC had made to those investors, and by diverting some of those funds instead to Ben, Payam, or entities controlled by or associated with them.
- [3] For the reasons set out below, we find that MGMIC, Ben and Payam were engaged in the business of trading in securities, and that they effected illegal distributions of MGMIC’s securities. We also find that all four respondents improperly put investors’ funds at risk and ultimately caused investor losses by, among other things:
 - a. failing to disclose the considerable influence of two individuals over MGMIC’s business;
 - b. failing to comply with promised procedures regarding the management of conflicts of interest;
 - c. failing to comply with promised lending criteria, and making lending decisions that were imprudent for other reasons; and
 - d. improperly diverting loan advances.

II. BACKGROUND

A. MGC

- [4] MGC was founded by Bita Ghaffari, who is not a respondent in this proceeding and whom Staff called as a witness.
- [5] MGC was federally incorporated in 2007. MGC was licensed as a mortgage brokerage firm in 2008. At that time, Ms. Ghaffari operated the brokerage on her own and acted as its principal broker.

¹ Throughout these reasons, we refer to Messrs. Katebian by their first names, solely for convenience in distinguishing between them. We mean no disrespect in doing so.

- [6] The primary business of MGC was mortgage origination, which included soliciting borrowers and helping them obtain mortgages, usually from a financial institution such as a bank. MGC also brokered mortgages for its own pool of private lenders. Under this model, the private lender remained in control of their own funds and made their own investment and loan decisions with MGC's advice.
- [7] In 2011, Ms. Ghaffari and Ben, who at the time was operating his own mortgage brokerage business, agreed to conduct business together, as co-brokerages. In 2012, they decided to merge the brokerages, operating the combined business under the MGC name. Ben became a director of MGC. Ms. Ghaffari remained the principal broker until she left MGC in 2016.
- [8] MGC has never been registered with the Commission.

B. MGMIC

- [9] MGMIC was incorporated in Ontario in May 2014 with Ben, Payam and Ms. Ghaffari as its directors. Ben was appointed as president, with Payam as secretary, and Ms. Ghaffari as treasurer.
- [10] MGMIC has never been registered with the Commission and is not a reporting issuer.
- [11] Beginning in August 2014, MGMIC acted as a private lender, using a pool of funds generated by sales of its preferred shares. MGMIC issued offering memoranda in which MGMIC committed to invest the funds in a portfolio of residential and commercial mortgage loans to borrowers in market segments that were typically underserved by large financial institutions.
- [12] MGMIC operated out of the same office space as MGC. MGC acted as the broker for every mortgage loan advanced by MGMIC, and it provided related services to MGMIC. MGC also paid most of MGMIC's operating expenses.

C. Ben Katebian

- [13] Ben was present for portions of the merits hearing, but he did not testify.
- [14] Ben became a director of MGC when the brokerages merged in 2012. In 2014, he became MGC's chief executive officer (**CEO**). He was a licensed mortgage broker of MGC. When Ms. Ghaffari left MGC in 2016, Ben became MGC's principal broker.
- [15] When MGMIC was incorporated in 2014, Ben became one of its directors as well as its president and CEO. He was involved in investor relations, he met with potential investors and sources who could refer investors, he produced promotional materials for MGMIC, and he made lending decisions on behalf of MGMIC.
- [16] MGMIC's offering memoranda stated that Ben was a member of MGMIC's Credit Committee and its Investment Committee throughout the Material Time.
- [17] Apart from his involvement with MGC and MGMIC, Ben also owned 2399029 Ontario Inc. (**Ben's Numbered Company**).
- [18] Ben has never been registered with the Commission.

D. Payam Katebian

- [19] Payam is Ben's son. Payam graduated from York University's Business Administration program and Seneca College's Financial Services Underwriting program. He completed additional education in order to become a licensed mortgage agent.
- [20] In the summer of 2012, Payam began working at MGC as Ms. Ghaffari's assistant. At the time, he had no experience in mortgage lending.
- [21] When MGMIC was incorporated in 2014, Payam was appointed as its secretary and as a director. According to MGMIC's offering memoranda, he was also MGMIC's chief operating officer and operations manager for the administration division of MGC.
- [22] By 2015, Payam was no longer acting as Ms. Ghaffari's assistant. By no later than May 2016, Payam was MGMIC's treasurer (according to a government filing) and a member of its Credit Committee and Investment Committee (according to MGMIC's offering memorandum).
- [23] In addition to his roles at MGC and MGMIC, Payam was associated with two numbered companies:
 - a. 2450531 Ontario Ltd. (**245 Ltd.**), of which Payam was the manager and a 50% shareholder; and
 - b. 2546456 Ontario Inc. (**254 Inc.**), of which Payam was a director and the president, treasurer and secretary.
- [24] Payam has never been registered with the Commission.

E. 1PLUS12 and Undisclosed Principals

- [25] Staff alleges that over the Material Time, two individuals became undisclosed principals of MGMIC.
- [26] The first is Arash Missaghi, whose connection to MGMIC originated as a result of Ben's prior business relationship with Mr. Missaghi's father beginning in 1989.
- [27] Mr. Missaghi has been an undischarged bankrupt since April 2000. He is therefore disqualified from being a director of an Ontario corporation.² Notwithstanding that disqualification, Mr. Missaghi was a registered director of many corporations, including many of MGMIC's borrowers.
- [28] Mr. Missaghi had office space in a building, some of which he sublet to MGC and MGMIC.
- [29] The second alleged undisclosed principal is Mohamed Moshin Jiwani, who has used the alias Sai Mohammed since 2001, around the time that he became an undischarged bankrupt.
- [30] Ben and Payam met Mr. Mohammed through an organization known as 1PLUS12. The formal structure of 1PLUS12, if it had one, was not clear, but the evidence establishes that 1PLUS12 brought together individuals who were interested in investing in real estate. The organization's name appears to derive from the fact that it was a collection of investment groups, each of which had twelve investors

² *Business Corporations Act*, RSO 1990, c B.16, s 118(1)4

automatically identified her as the agent, whether or not she was in fact the agent. Her evidence is corroborated by a mortgage application that showed her name but that was printed months after she had left the company.

- [95] The Remaining Respondents are correct in noting that on occasion, Ms. Ghaffari gave unclear and sometimes conflicting evidence about the point at which she was aware of an intended or completed loan. However, in our view, the Remaining Respondents conflate Ms. Ghaffari's compliance role for MGC with the activities of MGMIC. We do not accept that Ms. Ghaffari's unclear recollection or lack of precision about some loans indicates that she was being untruthful.
- [96] Further, and significantly in our view, Ms. Ghaffari's description of her role is corroborated by Ben's and Payam's statements to Staff in 2016. We prefer that evidence to Payam's testimony at the hearing.
- [97] We conclude that Ms. Ghaffari was involved to some extent in lending decisions for some of the Related Party Loans, but we cannot conclude that she was fully involved in approving all loans on behalf of MGMIC. It is clear that by no later than early March of 2016, she felt that there was a lack of integrity in the business and she "took a back seat" and "just watched but did not do anything."²³

(c) Whether Messrs. Missaghi and Mohammed exercised some control over MGMIC

- [98] Ms. Ghaffari testified that Mr. Missaghi was involved in MGMIC's affairs. She stated that he set mortgage rates and interest payments, and that he chose MGMIC's lawyers and appraisers. Her testimony to that effect was not challenged on cross-examination.
- [99] Further, her evidence is consistent with an email that Ben wrote to Ms. Ghaffari in March 2016, in which Ben said: "[MGMIC] is no longer a business that we control. Its [*sic*] a company that now has 3 main Players. Myself, Sai [Mohammed] and Ara [Missaghi]. There is no real say in my opinion alone, except when the decisions are made collectively between the 3 Key players."²⁴
- [100] The Remaining Respondents submit that we should attribute little or no weight to Ben's email, for four reasons.
- a. First, the Remaining Respondents question the completeness and accuracy of the document, tendered into evidence, that includes the email. Their concern relates to page numbers and blank spaces between emails. In our view, the page numbers and footers simply suggest that the emails are excerpted from search results. Without more, the blank spaces do not suggest that the content is inaccurate. Further, Ms. Ghaffari testified that she specifically recalled receiving this email. If Ben believed that the apparent content of the email was inaccurate or misleading, it was open to him to testify to that effect. He did not.
 - b. Second, the Remaining Respondents submit that the email is hearsay. While this is true, the statements in the email were made in circumstances that are consistent with their reliability. They are contained

²³ Exhibit 22, Email correspondence between Ben and Ms. Ghaffari

²⁴ Exhibit 22, Email correspondence between Ben and Ms. Ghaffari

in a communication from Ben to Ms. Ghaffari, with no apparent reason for Ben to be untruthful at the time.

- c. Third, the Remaining Respondents say that because English is not Ben's first language, Ben may not have intended "control" to have its ordinary meaning, and Staff is placing undue and extreme emphasis on the word "control". We do not accept that submission. The record contains numerous emails written by Ben, and there is nothing about those emails that causes us to doubt his ability to express himself clearly in English. Further, the portion quoted above is consistent throughout, with its references to the three individuals and to the fact that Ben's opinion alone was insufficient. Staff's position does not depend on the word "control" alone.
- d. Finally, the Remaining Respondents submit that Staff's suggested conclusion is inconsistent with Ms. Ghaffari's and Payam's oral evidence. However, as noted above in paragraph [98], Ms. Ghaffari did testify that Mr. Missaghi made decisions for MGMIC. We characterize those decisions as being of a kind that one would expect from someone with some measure of control. Further, we disagree with the Remaining Respondents' description of other evidence given by Ms. Ghaffari and cited by the Remaining Respondents. In those excerpts, Ms. Ghaffari describes disagreements between Ben and Messrs. Missaghi and Mohammed, and she testifies that Ben wanted control and that Mr. Mohammed and 1PLUS12 also wanted control. None of these facts is inconsistent with Messrs. Missaghi and Mohammed having some control.

[101] In addition, we note that over the Material Time, an increasing and ultimately significant proportion of the MGMIC loan portfolio was invested in properties in which one or both of Messrs. Missaghi and Mohammed, and/or entities related to them, had some financial interest. While this fact is not determinative of the control issue, it is consistent with Staff's allegation.

[102] Finally, the Remaining Respondents submit that when we consider Staff's allegation regarding Mr. Missaghi's and Mr. Mohammed's control over the respondents' business, we ought to draw an adverse inference against Staff due to Staff's failure to call either of them as a witness.

[103] We reject that submission. Staff relies on evidence that is in the record in support of the allegation regarding Messrs. Missaghi's and Mohammed's involvement. Staff's choice not to call them is unsurprising, given various concerns about their reliability and about whether it was likely that their evidence would assist in proving Staff's case. Those concerns include Mr. Mohammed's use of an alias, and may be borne out by a 2018 finding in the Superior Court of Justice that Mr. Missaghi was "careless with his words and consequently unreliable."²⁵

[104] We repeat the caution referred to above in paragraph [72]. An adverse inference ought to be drawn only where the missing evidence would be superior to that

²⁵ *B&M Handelman Investments Limited v Christine Drotos*, 2018 ONSC 7124 at para 30

called. Further, it ought to apply only where the witness would be assumed to be willing to assist the party who fails to call the witness.²⁶

- [105] Staff is entitled to call the evidence that it wishes in support of its contention that Messrs. Missaghi and Mohammed were undisclosed principals. Staff's success in proving that fact will depend on the evidence called, not on Staff's tactical decisions.
- [106] Taking all of the above into account, we have no difficulty concluding that Messrs. Missaghi and Mohammed exercised increasing and considerable control over the affairs of MGMIC during the Material Time. Ms. Ghaffari's evidence in support of that conclusion was not successfully challenged on cross-examination. Payam's evidence to the contrary is self-serving and uncorroborated, and it conflicts with Ben's own statements made in circumstances that suggest that Ben's statements are reliable. To the extent that Payam's evidence conflicts with that of Ms. Ghaffari on this point, we reject it.

(d) Conclusion as to Ms. Ghaffari's and Payam's credibility and reliability

- [107] In general, Ms. Ghaffari's evidence is better corroborated, is more consistent with both documentary evidence and Ben's own evidence, and is inherently more believable, than Payam's evidence. However, each of Payam and Ms. Ghaffari gave us reasons to approach their evidence with some skepticism.
- [108] While we are more likely to prefer Ms. Ghaffari's evidence to Payam's in the event of a conflict, we choose to abide by the caution described in paragraphs [78] and [79] above. We will comment further on this topic as appropriate in our analysis below.

(e) Investors

- [109] Staff called four MGMIC investors as witnesses.
- [110] S.B. described his investment knowledge as below average. He became aware of MGMIC through a co-worker who was involved in 1PLUS12 and who had previously invested. He invested in MGMIC in December 2015 and recalls seeing the offering memorandum at that time, as well as a revised offering memorandum in January 2017. His account statement dated February 2017 shows him holding approximately \$103,000 worth of MGMIC shares. He has requested the return of his investment but has received only \$24,000.
- [111] J.A. described his investment knowledge as average. He invested more than \$110,000 in MGMIC from July 2015 to November 2016. He has received none of his original investment.
- [112] A.P. testified that he knew "basically nothing" about investing. He learned of MGMIC through a connection of his daughter's. He invested in MGMIC beginning in February 2016 after seeing some promotional materials he received from his connection. His most recent account statement, dated October 2017, shows him holding approximately \$110,000 worth of MGMIC shares. He has requested a return of his funds but has received nothing.

²⁶ *Lederman* at 406

are no such minutes, we do not find that the non-existence of any minutes requires the conclusion that the Credit Committee did not meet.

[235] However, even if it could be said that the Credit Committee met frequently, we are unable to find that Ms. Ghaffari was involved in approving all of MGMIC's lending decisions, as we explained above, concluding at paragraph [97]. We therefore accept Staff's submission that at least in some instances, the Credit Committee did not operate in the way that was set out in the offering memoranda. As a result, there was no proper substantive review of some of the loan applications.

ii. Failure to fulfill the mandate of MGMIC's Investment Committee

[236] The respondents represented to investors that MGMIC established an Investment Committee to, among other things, adjudicate and advise on transactions involving potential conflicts of interest, and approve or reject investments in mortgages that might adversely affect MGMIC's status as a MIC. The Investment Committee's two members were Ben and Ms. Ghaffari.

[237] Staff alleges that the following transactions (the Related Party Loans) were non-arm's length, either because they were loans to Ben or Payam, or because they were loans to other individuals or corporations related to MGMIC:

- a. *to Payam* – in January 2015, a loan of \$82,500 regarding Heron Hollow (referred to beginning at paragraph [86] above);
- b. *to Ben* – in April 2015, \$500,000 secured by a third mortgage on 133 Boake Trail and a collateral mortgage on 11 King High Drive;
- c. *to Atlas Capital Corporation*, of which Mr. Ricci was a director and officer – in August 2015, a loan of \$665,000 regarding Palace Pier (see paragraph [89] above), which Ben listed in court filings as Mr. Mohammed's address;
- d. *to Alijan Alijanpour* – in October 2015, a loan of \$650,000 secured by a second mortgage on 23 Thornridge Drive, a property that Ben advised Ms. Ghaffari was being held for Mr. Missaghi so that Mr. Missaghi could carry out a power of sale and recover funds owing to him;
- e. *to Enigma Land Ltd.*, of which Payam was a director – in November 2015, a loan of \$320,000 secured by a second mortgage on 4342 Steeles Avenue, which was owned by Mr. Missaghi;
- f. *to World Properties Corporation*, which was controlled by Mr. Mohammed (according to Ben's statement to Staff) or Mr. Missaghi (according to Ben's statement to Ms. Ghaffari) – in December 2015, a loan of \$700,000 secured by a second mortgage on a retail commercial plaza;
- g. *to Canadian Land Corporation*, which MGMIC has stated was controlled by what it described as "the Missaghi gang", and of which Mr. Missaghi was a director – in February 2016, a loan of approximately \$2.7 million secured by a first mortgage on a property in Timmins;
- h. *to Mansteel New Liskeard Inc. (Mansteel)*, of which Ben's father-in-law was a director – in June and July 2016, loans totalling approximately \$3.9 million, which were guaranteed by Ben's father-in-law, and which were

secured by first and second mortgages over a property in Temiskaming that Payam testified Messrs. Missaghi and Mohammed and another individual were “in charge of”;⁸⁵

- i. *to 245 Ltd.*, one of Payam’s numbered companies (see paragraph [23] above) – in September 2016, a loan of \$282,500 secured by a second mortgage on 293 Euclid Avenue, a residential property in Toronto;
- j. *to Ben* – in March 2017, a loan of \$1 million secured in the same fashion as the April 2015 loan in (b) above, *i.e.*, a third mortgage on 133 Boake Trail and a collateral mortgage on 11 King High Drive;
- k. *to 254 Inc.*, one of Payam’s numbered companies (see paragraph [23] above) – in May 2017, a loan of \$611,000 secured by a second mortgage on 558 Dovercourt Road, a residential property in Toronto; and
- l. *to World Finance Corporation (World Finance)*, Mr. Missaghi’s company – in November 2017, a loan of \$1.6 million secured by an interest in a third mortgage on the Birchmount property.

[238] Each of these loans was to Ben, Payam, Mr. Missaghi or Mr. Mohammed, or to corporations controlled by them. Given our finding that Messrs. Missaghi and Mohammed exercised considerable control over MGMIC, it follows that each of these Related Party Loans presented a conflict of interest.

[239] With respect to the two instances where Staff submits that Ben had a conflict of interest (*i.e.*, the loans identified in (b) and (j) above), Payam testified that in his view, as long as the offering memoranda disclosed that MGMIC directors could borrow funds from MGMIC, and as long as such transactions were later disclosed in MGMIC’s financial statements, no conflict of interest existed. We disagree. The conflict existed, whether it was disclosed or not.

[240] Staff alleges that the failures to comply with the commitment regarding the Investment Committee arose in one of two ways: (i) where Ms. Ghaffari did not approve a Related Party Loan, or (ii) where Ben approved a Related Party Loan in respect of which he was in a conflict of interest.

[241] As was the case with the Credit Committee, we accept the Remaining Respondents’ submission that because Ben and Ms. Ghaffari spoke so frequently, we cannot find that the Investment Committee did not meet. However, there are no minutes or other evidence to show that the committee considered everything it was required to. We repeat our conclusion, stated above, that Ms. Ghaffari was not involved in approving all of the Related Party Loans. We therefore accept Staff’s submission that at least in those instances, the Investment Committee did not operate in the way that was set out in the offering memoranda.

[242] The Remaining Respondents submit that because the offering memoranda contemplated that conflicts might not always be resolved in favour of investors, it cannot be said that the respondents failed to comply with their obligations in this regard. We disagree. MGMIC’s by-laws explicitly prohibited directors or officers who had a material interest in a transaction from voting on any resolution to approve the transaction. Both Ben (in his statements to Staff) and

⁸⁵ *Hearing Transcript*, March 8, 2019, at 11-12

Ms. Ghaffari (in her testimony before us) stated that the Investment Committee did nothing at any time.

- [243] The investors were promised, and were entitled to assume, that the Investment Committee would abide by its obligations and follow its process, by which unconflicted members of the committee would turn their mind to the relevant issues. In our view, it is at least misleading, if not bad faith, to ignore the process completely.
- [244] We conclude that in all of these instances, the Investment Committee failed to operate as required.

iii. Failure to qualify as a MIC under the Income Tax Act

- [245] In the offering memoranda, MGMIC represented to investors that it would at all times conduct its affairs so as to qualify as a MIC. While MGMIC did warn that there could be no assurance that it would be able to meet the MIC qualifications at all material times, MGMIC represented that its directors would use their best efforts in this regard.
- [246] This was an important selling point for MGMIC. Maintaining status as a MIC would ensure that shares of MGMIC would be qualified investments for the purpose of registered retirement savings plans, deferred profit-sharing plans, registered retirement income funds and registered education savings plans. MGMIC also represented that it operated as a tax-free flow-through conduit of profit to its preferred shareholders, most of whom invested through registered accounts.
- [247] MGMIC did not qualify as a MIC until mid-2016 at the earliest. MGMIC's audited financial statements for the years ending as at May 31, 2015, and May 31, 2016, disclosed this fact. MGMIC did not produce audited financial statements for the following year, despite the requirement that such statements be produced in order to qualify as a MIC.
- [248] The failure to qualify jeopardized MGMIC's ability to pay returns to its investors and exposed them to adverse tax consequences.
- [249] The fact that MGMIC did not qualify as a MIC was noted in the financial statements. However, the statements for the year ending and as at May 31, 2015, were not issued until June 28, 2016, and the May 31, 2016, statements were not issued until September 30, 2016. As a result, the disclosure was not timely.
- [250] While we have concerns about the timeliness and effectiveness of the disclosure, the record on this point is insufficient for us to conclude that the respondents committed fraud, either through a failure to take adequate steps to ensure MGMIC's status, or through inadequate disclosure, or both.

iv. Failure to properly disclose who had control of MGMIC

- [251] Staff alleges that until May 30, 2016, the respondents represented to investors that Ben, Payam and Ms. Ghaffari were the directors and senior officers of MGMIC. The revised offering memoranda disclosed beginning May 30, 2016, after Ms. Ghaffari had left MGMIC, that Ben and Payam were the sole directors and senior officers.

- [252] Staff alleges that this disclosure was false, in that by no later than March 2016, MGMIC was controlled by Ben, Mr. Missaghi, and Mr. Mohammed. As we have explained above, we agree.
- [253] As Staff alleges, no disclosure was ever made to investors, through revised offering memoranda or otherwise, regarding this change in control. Accordingly, investors had no way of evaluating the management experience or qualifications of Messrs. Missaghi or Mohammed, and were therefore unable to make fully informed decisions about the potential risks of investing in MGMIC.

(d) Failure to abide by MGMIC's lending parameters, policies and restrictions

i. Undisclosed investments in third mortgages

- [254] Staff alleges that until January 2017, the respondents represented to investors that loans by MGMIC would be limited to certain specified types of mortgages. These permitted loans included first and second mortgages but did not include third mortgages. The offering memoranda stated that approximately 85% of MGMIC's investments would be secured by second mortgages, with the balance secured by first mortgages.
- [255] A revised offering memorandum dated January 31, 2017, contemplated investment in third mortgages "where the equity in a property, relative to amounts owing under prior mortgages, and/or additional collateral provided are sufficient security for the Corporation's mortgage investment."⁸⁶ However, Staff alleges, and the Remaining Respondents concede, that before that change, MGMIC did invest in a third mortgage loan to Ben on 133 Boake Trail (see paragraph [237](b) above).
- [256] Staff alleges that by investing in third mortgages, MGMIC used investor funds in a manner contrary to the limitations set out in the offering memoranda and thereby exposed the investors to greater risk.
- [257] On cross-examination, Payam testified that the risk is greater where the lender is the second or third mortgagee, and another lender holds the higher priority mortgage(s). We agree. Indeed, it is evident from the limiting language quoted in paragraph [255] above that MGMIC had that view at the time.
- [258] We find that MGMIC, by investing in the third mortgage, failed to abide by the lending parameters, policies and restrictions set out in the offering memoranda in effect at the time.
- [259] We note also that, as Staff submits, the third mortgage granted on the Richmond Hill Property brought the total mortgages on that property to almost \$2.3 million, thereby causing the loan-to-value ratio for that property to exceed 100%, given the property's appraised value of \$2.15 million. While MGMIC purported to take additional collateral for this mortgage, in the form of security on a property owned by Ben in Vaughan, Staff alleges that this collateral was of no value to MGMIC, since the property was already funded by mortgages totalling approximately \$1.75 million, which exceeded its appraised value. We agree.

⁸⁶ Exhibit 49, Offering Memorandum revised January 31, 2017, at 10

ii. *Investments in mortgages that exceeded the self-imposed limitations on size and concentration*

- [260] Until January 2017, MGMIC represented in its offering memoranda that a “typical loan size” for MGMIC would range up to \$2 million. Promotional materials distributed by MGMIC stated that mortgage loans would range up to \$1 million.
- [261] MGMIC also promised that there would be concentration limits for its loans. In particular, a maximum of 35% of MGMIC’s assets would consist of mortgages on commercial and industrial properties, and at least half of MGMIC’s assets would consist of mortgages on “new, existing, proposed or in construction” residential properties.⁸⁷
- [262] The offering memoranda also represented to investors that MGMIC had “established a policy that limits its credit exposure to any one borrowing group.”⁸⁸ Ms. Ghaffari testified that there was no such policy, and the respondents did not adduce evidence of the existence of such a policy.
- [263] Staff alleges that MGMIC did not abide by these representations to investors. In particular, MGMIC exceeded the stated maxima:
- a. in early 2016, by advancing \$2,372,500 on the industrial property in Timmins referred to in paragraph [237](g) above; and
 - b. in June and July 2016, by lending approximately \$3.9 million on the industrial Temiskaming property referred to in paragraph [237](h) above.
- [264] By March 2017, those two loans alone made up over 60% of MGMIC’s portfolio, thereby exceeding the 35% limit for commercial and industrial properties. We cannot accept the Remaining Respondents’ submission that at least some portion of, if not all of, the Timmins and the Temiskaming properties were residential properties. The Remaining Respondents say this is so because when the loans were made there was a residential development planned, thereby bringing the properties within the word “proposed” referred to in the offering memoranda and in paragraph [261] above.
- [265] The only evidence in this respect was Payam’s assertion that a substantial portion of the Timmins property was “designated for residential development” because that is what Troy Wilson, a close associate of Mr. Missaghi’s, and the 1PLUS12 group were planning to do.⁸⁹ Payam’s hearsay evidence about Mr. Wilson’s untested hope does not rise to the necessary level to establish that any portion of the Timmins property was “proposed” to be residential. A reasonable investor would not include, within “residential property”, an industrial property that was not zoned to be residential and in respect of which there was not at least a formal application to allow the property to be used for that purpose.
- [266] With respect to the Temiskaming property, there was no evidence to support the Remaining Respondents’ submission that there were plans for a residential development there, let alone a formal proposal. The portion of Payam’s testimony that the Remaining Respondents cite in this regard relates only to the

⁸⁷ See, e.g., Offering Memorandum dated August 1, 2014, (Exhibit 5) at 8

⁸⁸ See, e.g., Offering Memorandum dated August 1, 2014, (Exhibit 5) at 10

⁸⁹ Hearing Transcript, March 8, 2019, at 61 lines 20-26

Timmins property and not to the Temiskaming property. Further, the appraisal obtained by MGMIC from Mr. Esposito describes the property type as “industrial manufacturing facility”, the zoning as “Legal, Non-Conforming Industrial Use (Rural)”, and the highest and best use of the property to be continuation “of its current industrial use until the site becomes economically feasible for redevelopment in accordance with the governing land use regulations.”⁹⁰

- [267] In addition, Staff alleges, and we agree, that these two loans of \$2.4 million and \$3.9 million were inconsistent with MGMIC’s description of the “typical” loan size being less than \$1 million (according to MGMIC’s promotional materials) or less than \$2 million (according to the offering memoranda). We reject the Remaining Respondents’ submission that because two loans represented a small fraction of the number of loans (*i.e.*, by counting the number of loans rather than focusing on the dollar amount of the loans), the representation regarding typical loans was complied with. While the representation was arguably true in a strictly literal sense, we find that it was substantively misleading to investors, in that it conveyed an inaccurate picture of the overall portfolio (*i.e.*, the two loans represented 60% of the portfolio) and fundamentally undermined what the investors bargained for.
- [268] Further, approximately 75% of the portfolio consisted of loans made to borrowers related to Mr. Missaghi. While MGMIC failed to establish a policy regarding concentration, as it had promised to do, we have no difficulty concluding that this level of concentration was inconsistent with what the reasonable expectations of investors would have been, given the promise to limit MGMIC’s exposure to any one borrowing group. The representation promised investors a diversified portfolio. MGMIC’s portfolio was not diversified.
- [269] We find that by making the two loans, MGMIC knowingly breached the promised limit regarding commercial and industrial properties and misled investors regarding typical loans. Those two loans, together with other loans in the portfolio, constituted a deliberate contravention by MGMIC of its representation regarding borrowing group concentration. In all these ways, MGMIC exposed investors to greater risk than had been disclosed and that they had agreed to assume in making their investment in preferred shares of MGMIC.
- iii. Investing in imprudent mortgages, including mortgages in excess of appraised values, and loan-to-value ratios exceeding maxima*
- [270] In the offering memoranda, MGMIC represented to investors that it would attempt “to minimize risk by being prudent in both its credit decisions and in assessing the value of the underlying real property offered as security.”⁹¹ In promotional materials that MGMIC prepared for potential investors, MGMIC explicitly set out “lending parameters”, including a maximum loan-to-value ratio of 85% on second mortgages, or 90% on bundled first and second mortgages, and a maximum mortgage amount of \$1 million.

⁹⁰ Exhibit 111, Appraisal re: 1107 Lakeshore Road South (Temiskaming Property) (***Temiskaming Appraisal***) at 4

⁹¹ See, *e.g.*, Offering Memorandum dated August 1, 2014, (Exhibit 5) at 9

[271] Staff cites five instances in which it alleges that MGMIC did not conduct appropriate due diligence, and/or where MGMIC made imprudent lending decisions.

(a) Timmins property

[272] The first instance is the Timmins property. Staff's concerns, which we address in turn, are as follows.

[273] First, MGMIC did not obtain any information about the ability of the borrower (Canadian Land Corporation) to pay the monthly interest payments of over \$24,000, or to repay the principal; nor did MGMIC obtain information about the creditworthiness of Mr. Wilson, who was the guarantor. We accept the Remaining Respondents' submission that for mortgages of this nature, the necessary comfort may be derived from the value of the property, rather than the borrower's creditworthiness. As we discuss below, however, we find that MGMIC had no reasonable basis to assess the value of the property.

[274] Second, Staff raised a concern regarding a condition contained in MGMIC's commitment letter to Canadian Land Corporation. That condition required that there be an appraisal reflecting a minimum value of \$3.65 million based on a maximum "marketing time" of 60 to 90 days. Staff submits, and we agree, that the appraisal that MGMIC obtained from Mr. Esposito did not meet this condition. In reaching that conclusion, we considered the following evidence:

- a. Ms. Ghaffari's testimony that marketing time is the time required, in the event of a default by the mortgagor, for a lender to sell the property and to recover the lender's investment; and
- b. the statement in Mr. Esposito's appraisal that "reasonable exposure time" (which the context makes clear is synonymous with "marketing time") is the:

estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.⁹²

[275] We accept that evidence, and we reject Payam's contrary suggestion that marketing time merely means the period during which a particular listing agreement would be valid. The logical connection between the appraised value of a property and the time that would be required to obtain that value is obvious. There is no logical connection between an appraised value and the length of one particular listing agreement, especially given that a listing agreement can be either renewed or extended indefinitely.

[276] We find that marketing time in the context of the MGMIC commitment letter means the time required to expose the property to market in order to sell it for close to its fair market value.

[277] Mr. Esposito's appraisal of the Timmins property concluded that the exposure time for that property would be "in the order of five years, assuming that the property is not sold as part of a portfolio and marketed in a professional

⁹² Exhibit 111, *Temiskaming Appraisal* at 8

manner.”⁹³ This qualification on the appraised value falls well short of the 60-to-90-day condition set out in the commitment letter. It renders the appraised value worthless for MGMIC’s immediate-term lending decisions, especially given MGMIC’s stated reliance on asset value for lending purposes. The respondents ought not to have relied on the appraisal.

- [278] Staff’s third concern regarding the Timmins property is that the appraisal obtained by MGMIC recommended an environmental audit, but none was obtained by MGMIC. We agree with Staff’s submission that it was imprudent to make the loan without doing so.
- [279] Fourth, in its promotional materials, MGMIC committed to make mortgage loans only where the loan-to-value ratio was no more than 85% on second mortgages and no more than 90% on bundled first and second mortgages. On cross-examination, Payam agreed that as the loan-to-value ratio increases, so does the risk. As discussed above, we find that the respondents were not entitled to rely on the appraisal obtained by MGMIC, which suggested a value of \$3,650,000. They therefore had no basis to conclude that they complied with their promised maximum loan-to-value ratio.
- [280] In summary, by lending on the Timmins Property, MGMIC violated its promise to follow prudent lending practices, because MGMIC failed to obtain an environmental audit, and because MGMIC relied on an appraisal that had as an essential underlying assumption a marketing time of five years, a period that is unsupportable, and that is significantly longer than the 60-90 day maximum called for in the commitment letter.

(b) Temiskaming Property

- [281] The second instance that Staff cites as being imprudent is the loan on the Temiskaming property. Staff identifies the following concerns.
- [282] First, Ben and Payam knew, before MGMIC took an assignment of the first mortgage, that the borrower Mansteel had defaulted on that mortgage, not having made any interest payments for nearly three years. MGMIC did not obtain any information about Mansteel’s ability to pay the monthly interest payments of over \$36,000, or to repay the principal; nor did MGMIC obtain information about the creditworthiness of Ben’s father-in-law, who was the guarantor but who had no economic interest in the property. Rather, Payam testified that he had relied on “new structures of individual shareholders”;⁹⁴ however, there was no evidence as to what these new structures were.
- [283] Once again, even if we accept the Remaining Respondents’ submission that for loans of this kind, the lender’s comfort as to the value of the property may obviate the need to be confident about the borrower’s ability to repay, the fact is that MGMIC had no reasonable basis to assess the value of the property. MGMIC’s commitment letter to Mansteel required that there be an appraisal reflecting a minimum value of \$4.63 million that could be achieved with a 365-day maximum marketing time. The appraisal that was delivered indicated that the property needed a marketing time of five years to sell at that price. For

⁹³ Exhibit 111, *Temiskaming Appraisal* at 8

⁹⁴ *Hearing Transcript*, May 14, 2019, at 132 lines 12-15

the same reasons as discussed above, this assumption easily disqualifies the appraisal as a basis for determining value for a prudent lender.

- [284] Payam also testified that he relied on an additional \$4 million, referring to funds held by the Ministry of the Environment and funds paid into court relating to environmental work performed by Mansteel. Staff submits that these funds were not available as security for repayment of Mansteel's debt to MGMIC. We agree.
- [285] Further, the appraisal recommended an environmental audit, but none was obtained by MGMIC. This is of particular concern with respect to Temiskaming, since Mansteel had been fined \$9,000 for environmental violations in connection with the property. We agree with Staff's submission that MGMIC's failure to obtain an environmental audit was inconsistent with the position that MGMIC followed prudent lending practices.
- [286] Finally, Staff notes that Payam did not visit the property. We do not regard this as requiring the conclusion that the loan was therefore imprudent.
- [287] In summary, by lending on the Temiskaming property, MGMIC violated its promise to follow prudent lending practices, because MGMIC failed to obtain an environmental audit, and because MGMIC relied on an appraisal that had as an essential underlying assumption a marketing time of five years, a period that is unsupportable, and that is significantly longer than the 365 day maximum called for in the commitment letter.

(c) Birchmount property

- [288] The third instance of imprudent lending cited by Staff is the Birchmount property.
- [289] By November 2017, Payam and Ben had advised Staff of their desire to wind up MGMIC, and MGMIC's shareholders had approved of a wind-up. Despite that, soon afterwards MGMIC committed to purchase an interest in a third mortgage on the Birchmount property, which mortgage was held by World Finance. As Payam acknowledged he knew at the time, Mr. Missaghi controlled World Finance.
- [290] MGMIC agreed to lend \$1.85 million to World Finance in return for a 30% interest in the third mortgage. Under this agreement, World Finance was to be responsible for all mortgage payments and fees.
- [291] By December 11, 2017, MGMIC had advanced \$1.6 million to World Finance. It did so even though:
 - a. the underlying security for the agreement was a third mortgage that had been in default for nine years and that had been granted by an owner who was bankrupt;
 - b. MGMIC did not require any personal guarantees to support the loan;
 - c. MGMIC did not obtain any evidence to support its reliance on World Finance to make the mortgage payments; and
 - d. MGMIC relied on an appraisal valuing the property at \$9.25 million, based on a condition that the property could be developed to include a senior citizens' apartment, a use that was not permitted by existing zoning restrictions.

- [292] As Staff notes, it subsequently became clear that the appraisal significantly overvalued the property, as is evidenced by the June 2018 approval of a sale of the property by a receiver, for \$3.45 million (about one third of the “appraised” value of \$9.25 million). As of the conclusion of the evidence portion of the merits hearing, MGMIC had not received any funds from the sale or recovered any amounts under its agreement with World Finance. Some proceeds remained following the disqualification of the first mortgagee and payment to the second mortgagee, but World Finance and a fourth mortgagee dispute MGMIC’s entitlement to any share of the proceeds.
- [293] The deficiencies cited above are serious. We find that they combine to require the conclusion that by making this loan, MGMIC violated its promise to follow prudent lending practices.
- [294] In reaching that conclusion, we reject Payam’s evidence that MGMIC was appropriately comfortable with the risk associated with the loan. Payam sought to explain that by advancing the funds to World Finance, MGMIC was enabling the 1PLUS12 investors to repay approximately \$1 million they owed to Ben in respect of other properties. Staff submits that we ought not to give any weight to Payam’s testimony on this point, because of his failure to make proper pre-hearing disclosure of his evidence (see the analysis beginning at paragraph [116] above). We do not find it necessary to resolve that issue, because we would reach the same conclusions even if we were to take Payam’s testimony into account.
- [295] With or without Payam’s testimony, it is clear to us that the loan had no legitimate economic purpose that was in the interests of all MGMIC shareholders. The loan may have served the interests of Ben and Payam, but it was imprudent for MGMIC.

(d) Loan-to-value ratios exceeding maxima on two properties

- [296] Finally, Staff notes that MGMIC exceeded the promised maximum loan-to-value ratio on the Heron Hollow property and on 293 Euclid Avenue. The actual loan-to-value ratios were 90% and 91% respectively, on second mortgages alone, without any bundled first mortgage. The ratios therefore exceeded the promised maximum of 85%.

(e) *Diverting loan advances to the benefit of the respondents or companies under their control*

- [297] Staff’s final fraud allegation is that the respondents improperly diverted MGMIC loan advances relating to two properties.
- i. The Temiskaming property: Diversion of \$435,196 to Ben’s Numbered Company*
- [298] Staff alleges that in January 2017, Ben arranged for the diversion of \$435,196 from the final \$445,000 advance to Mansteel regarding the Temiskaming property to go instead to his numbered company. Staff led the following evidence, which was not challenged, and which we accept:
- a. MGMIC advanced \$445,000 to its own solicitor;
 - b. MGMIC’s solicitor deducted fees and remitted the balance to Mansteel’s solicitor;

- c. Mansteel's solicitor remitted \$435,196 to Ben's Numbered Company; and
- d. both Ben and Payam took steps to effect these transfers.

[299] Payam testified that the funds were remitted to Ben's Numbered Company because Mansteel did not have a bank account.

[300] After Ben's Numbered Company received the funds, it made the following payments:

- a. \$100,007 to Canada Capital Corporation, a company related to Mr. Missaghi;
- b. two payments totaling \$208,874 to 245 Ltd. (which was 50% owned by Payam, and over which company's account both Ben and Payam had signing authority);
- c. \$13,326 to Ben in cash; and
- d. \$116,007 to C&K Mortgage Services, with a notation saying "High Point Missaghi".

[301] Payam attempted to justify these payments, including by explaining that Ben's father-in-law guaranteed the loan and was added as a director of Mansteel, to ensure that payments on the mortgage were made as required. Payam's testimony on this point was not cogent, and we were left with no convincing explanation as to how the significant payments to the parties mentioned above were made for legitimate reasons in the interests of MGMIC's shareholders. We were similarly unconvinced by the Remaining Respondents' submission that the funds were available to be paid back to MGMIC, and that therefore it could not be said that the funds were not diverted.

[302] Accordingly, we find that MGMIC deliberately diverted these funds to Ben and Payam, and to entities in which they or the 1PLUS12 investors had a significant or controlling interest. We reject the Remaining Respondents' submission that Staff's choice not to call Messrs. Missaghi or Mohammed as witnesses precludes this finding. The uncontroverted evidence shows the flow of funds as described, and makes it more likely than not that MGMIC diverted the funds to the Remaining Respondents' benefit. The respondents failed to rebut that conclusion.

ii. The Birchmount property: Diversion of \$1.1 million to Ben

[303] Staff alleges that in December 2017, Ben diverted approximately \$1.1 million to himself from the \$1.6 million that MGMIC advanced regarding the Birchmount property. Staff led unchallenged evidence, which we accept, that establishes that on each of November 28, December 5 and December 6, 2017:

- a. MGMIC advanced \$400,000 to its solicitor;
- b. MGMIC's solicitor deducted the firm's fees and remitted the balance to World Finance's solicitor;
- c. World Finance's solicitor deducted that firm's fees and remitted the balance to a corporation of which Mr. Wilson (Mr. Missaghi's associate, referred to in paragraph [265] above) was the sole registered director and officer;

- d. that corporation transferred the funds to Ben's Numbered Company; and
- e. Ben's Numbered Company transferred part or all of the funds to Ben's personal account.

[304] As a result of the above transactions, Ben received \$1,115,000 into his personal account. Ben used the funds to repay his personal indebtedness to MGMIC in respect of the mortgages on Boake Trail and King High Drive referred to in paragraphs [237](b) and (j) above.

[305] In his testimony, Payam attempted to explain these transactions as a "solution" advanced by the 1PLUS12 group to repay an alleged \$1 million debt owed to Ben by the 1PLUS12 group. Once again, Payam's explanation was not cogent, and in any event it was not disclosed to Staff before the hearing, as a result of which we give it no weight, for the reasons set out in paragraphs [122] to [126] above.

4. Conclusion regarding Staff's fraud allegations

[306] In summary, we find that in circumstances when the respondents were experiencing significant financial pressure, MGMIC perpetrated frauds on MGMIC's investors, and thereby contravened s. 126.1(1)(b) of the Act when it:

- a. knowingly engaged in acts of deceit by failing to:
 - i. disclose that MGMIC's Credit Committee did not operate as promised in the offering memoranda;
 - ii. disclose that MGMIC's Investment Committee did not properly review and advise regarding transactions in which MGMIC had a conflict of interest;
 - iii. disclose that Messrs. Missaghi and Mohammed exercised considerable control over MGMIC;
 - iv. comply with MGMIC's commitment not to invest in third mortgages;
 - v. comply with the \$1 million maximum loan amount set out in MGMIC's promotional materials and the maximum "typical" loan amount of \$2 million specified in MGMIC's offering memoranda;
 - vi. establish and comply with a policy to limit MGMIC's exposure to one borrowing group; and
 - vii. comply with MGMIC's commitment to be prudent in its credit decisions and in assessing the value of underlying real property offered as security;

all of which were facts that would, as the respondents knew, have been material to investors; and

- b. thereby caused a deprivation to MGMIC's investors, in that they exposed the investors to greater risk than the investors had agreed to assume; and
- c. did so knowing that their conduct could result in the MGMIC suffering that deprivation.

- [307] We also find that MGMIC perpetrated frauds on its investors when, without proper authority, MGMIC deliberately diverted to Ben's and Payam's benefit portions of the advances on the Temiskaming property and the Birchmount property. We reject the Remaining Respondents' submission that the payments were not a "course of conduct relating to securities", and that they therefore fall outside the scope of s. 126.1 of the Act.
- [308] The diversion frauds consist of two inextricably intertwined elements: (i) the sale of securities to MGMIC shareholders on the strength of promises that the investors' funds would be used for a particular purpose; and (ii) the diversion, instead, of those funds to the benefit of Ben, Payam, and their related entities.
- [309] Finally, we find that Ben, Payam and MGC were inextricably wound up in all of MGMIC's frauds, and that Ben and Payam were fully knowledgeable about the extent of MGMIC's misconduct described above. They knew that by failing to comply with their disclosure and risk management obligations, they were exposing investors to greater risk than those investors had bargained for. Therefore, all three of the Remaining Respondents (*i.e.*, Ben, Payam and MGC) contravened s. 126.1(1)(b) of the Act, which brings within its scope those who "directly or indirectly... participate in" any conduct prohibited by that section.
- [310] Given these findings, it is unnecessary to address Staff's allegations that the respondents breached s. 122(1)(b) of the Act by making misleading or untrue statements in the offering memoranda. That conduct is subsumed within our findings with respect to the fraud allegations.

V. CONCLUSION

- [311] The full extent of the relationships among the four respondents, Messrs. Missaghi and Mohammed, 1PLUS12 and others was not made clear by the evidence in this hearing. However, that evidence did establish a mosaic that includes:
- a. the close relationships between the respondents and Messrs. Missaghi and Mohammed;
 - b. the considerable influence that Messrs. Missaghi and Mohammed exercised over MGMIC;
 - c. the large and late-in-the-day Related Party Loans; and
 - d. the various conflicts that were neither properly disclosed nor properly managed by Ben and Payam.
- [312] All of that led to investors in MGMIC making an investment that in material respects was different than what they had bargained for, and that led ultimately to the destruction of MGMIC's portfolio at the expense of the investors and for the benefit of Ben and Payam. The conduct shows a profound disregard by MGMIC for its investors, and a profound disregard by Ben and Payam of their duties as directors and officers of MGMIC.
- [313] Staff has established that:
- a. MGMIC, Ben and Payam were engaged in the business of trading in securities, contrary to s. 25(1) of the Act;
 - b. MGMIC, Ben and Payam contravened s. 53(1) of the Act as a result of their conduct associated with all of MGMIC's distributions of shares during

the Material Time, except for the four distributions referred to in paragraph [196] above; and

- c. contrary to s. 126.1(1)(b) of the Act, all four respondents perpetrated frauds on MGMIC's investors as described in paragraphs [306] and [307] above.

[314] Given our findings that Ben and Payam directly contravened the Act as described in the preceding paragraph, we need not address Staff's request that we find that Ben and Payam "authorized, permitted or acquiesced in" MGMIC's and MGC's misconduct, as contemplated by s. 129.2 of the Act.

[315] The parties shall contact the Registrar on or before January 10, 2020, to arrange a first attendance in respect of a hearing regarding sanctions and costs. That first attendance is to take place on a date that is mutually convenient, that is fixed by the Secretary, and that is no later than January 31, 2020.

[316] If the parties are unable to present a mutually convenient date to the Registrar, then each of Staff and the Respondents may submit to the Registrar, for consideration by a panel of the Commission, a one-page written submission regarding a date for the first attendance. Any such submission shall be submitted on or before January 10, 2020.

Dated at Toronto this 17th day of December, 2019.

"Timothy Moseley"

Timothy Moseley

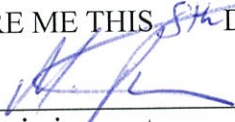
"M. Cecilia Williams"

M. Cecilia Williams

"Lawrence P. Haber"

Lawrence P. Haber

THIS IS EXHIBIT "E" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.



Money Gate Corp. – License # 12290 – 25 Mallard Road, Toronto Ont. M3B 1S4 – T: 416 548 5959 – F: 416 913 0087

February 24, 2016

Residential FIRST Mortgage

Based upon and subject to the accuracy of information furnished to us, we undertake to provide the mortgage financing, subject to the following terms and conditions set out below, and on Schedules "A" & "B" & "C" & "D" (if applicable), which schedules forms part of this Commitment.

Type of Mortgage: Residential First Mortgage
Lender: Money Gate Mortgage Investment Corporation

Main Borrower: Canadian Land Corporation
Guarantor: Troy Wilson

Loan Amount: \$2,372,500.00

Property Address: 5355 Highway 101 W. Timmins, ON

Term (Months)	Interest Rate	Interest PMT	Funding Date	Amortization (Months)	Lending Fee	Non Refundable Deposit
12	12.50%	\$24,713.55	February 29, 2016	Int. Only	2%	N/A

By signing this commitment, you are acknowledging that the interest adjustment date may change if the final funding date changes.

Payments due under this mortgage will be made by a pre-authorized payment debit system. This mortgage will be paid monthly unless otherwise indicated by the Borrower and authorized by the lender on the Schedule A attached herein.

Additional Costs:

Legal Fees & Disbursements
 Appraisal

Your acceptance of this Commitment will be your undertaking to pay these costs together with all legal costs and fees incurred, whether or not this Charge/Mortgage is advanced. Please reference registered Standard Charge Terms No. 200433(ON) which form part of this commitment.

Initials:

T.W.

T.W.



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SOLICITOR – will be appointed to act on our behalf in this transaction. All documentation including, but not limited to, delivery of evidence confirming valid title insurance with applicable schedules from a title insurer approved by the lender and fire insurance must be acceptable to use prior to the advance of funds. Prior to closing, the solicitor is instructed to notify the lender or an agent approved by us, and the relevant underwriting department of the title insurer, of any concerns the solicitor may have regarding the identity of the borrower, the validity of prior registered instruments (particularly transfers and discharges), and any other matters that may affect the title of the subject property and/or the enforceability or priority of the lender's mortgage. In these circumstances, the solicitor may not proceed to complete the transaction until such time as the solicitor has obtained both the title insurer's and the lender's written authorization to proceed.

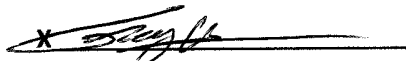
IN ALL MATTERS, TIME SHALL BE OF THE ESSENCE.

This commitment is open for your acceptance until the Commitment Acceptance Date after which time/date this Commitment will be null and void. This Commitment, if accepted is valid until the Final Funding Date after which time/date this Commitment will be null and void. If the Commitment becomes null and void and the Commitment Fee has already been paid, the non-refundable portion of the Commitment becomes null and void and the Commitment Fee has damages and the balance of the Commitment Fee, if any, returned to the Borrower(s). If the Commitment becomes null and void and the Commitment Fee has not already been paid, the non-refundable portion of the Commitment Fee set out above will be due by the Borrower(s) to Money Gate Corp. as liquidated damages.

FINAL ACCEPTANCE DATE: February 26th, 2016

Accepted this 26TH day of February, 2016


Canada Land Corporation


Troy Wilson

Initials:

T.W

T.W



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Schedule "A"

Mortgage No.: 2016-6

Mortgagor(s)/ Canada Land Corporation

Guarantor(s)/ Troy Wilson
November 12, 1971

PLEASE NOTE: Funds for this Loan will not be advanced by the lender until all of the following conditions are met and maintained until funding. Money Gate Corp. may terminate the Commitment or decline to advance all or any part of the Mortgage until these conditions are satisfied to the lender's satisfaction.

This Commitment is subject to:

Original Appraisal of the subject property satisfactory to the lender or a **Letter of Transmittal** from the appraiser addressed to the lender reflecting a minimum value of **\$3,650,000.00** based on a 60-90-day maximum marketing time. Also required is days on market (D.O.M) for all comparables. (Broker)

A new credit bureau will be run 30 days prior to the advance of funds. The credit must remain the same as or be better than the credit bureau run at the date of approval of the transaction. Should the credit not remain the same, this commitment will be subject to review and terms and conditions may be changed accordingly. (Broker)

Prior to closing, it is a condition of this commitment that the mortgage broker provides a copy of the Borrower Disclosure Statement fully executed by all parties involved. (Broker)

The funds will be released in separate draws. At time of closing, the first draw will be in the amount of \$800,000 with applicable interest calculated and lender fee deducted based on each draw. The following draws for the remaining balance are TBD.

Executed Mortgage Loan Application for ALL Mortgagor(s) and Guarantor(s). (Broker)

Prior to funding, we require evidence by way of Statutory Declaration from the Mortgagor(s) that the premises being mortgaged are not and never have been insulated with Urea Formaldehyde Foam Insulation. (Solicitor)

All realty/provincial and municipal real property taxes/local improvements shall be paid by borrower and up to date prior to closing or from advancement of funds. (Solicitor)

Tax clearance certificates prior to funding. (Solicitor)

Borrower(s) to obtain legal representation

Solicitor to provide a clear Execution Certificate with the Final Report with a Marital Status declaration. (Solicitor)

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It is a condition of this commitment that the solicitor confirms that (i) they have reviewed and verified the identity of the mortgagor(s) and any spouse consenting to the mortgage by means of 2 pieces of identification (one MUST be Primary Identification) acceptable to the mortgagee (ii) the identification appears to be genuine (iii) the identification belongs to the mortgagor(s) and consenting spouse and (iv) copies of the identification showing a true likeness of the originals will be submitted to the mortgagee. The lenders accepted forms of identification will be communicated to the solicitor upon instruction. (Solicitor)

If the loan is not repaid on maturity, a 3-month interest bonus will be paid to the Lender pursuant to Section 17 of the Mortgage Act.

Payment in Full on Sale

The outstanding amount of the mortgage loan may be prepaid only at the closing of a bona fide open market sale of the property and the payment of the Prepayment Charge as set out below

Prepayment Charge

3 Month Interest Penalty

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Schedule "B"

Payment By Pre-Authorized Debit:	The Borrower(s) agree(s), by acceptance of this Commitment to provide the mortgage payments by Pre-Authorized Debit payable to Money Gate Corp. In Trust
Accrued Interest:	Accrued interest calculated from the date that this mortgage is advanced to the Interest Adjustment Date will be deducted from the gross funds advanced. The Interest Adjustment Date is set one month prior to the First Payment Date.
Assignment of Commitment:	Neither this Commitment nor the proceeds of the Charge/Mortgage loan are assignable by the Borrower(s) without express written consent.
Credit Rating:	Receipt of an updated credit rating acceptable to the lender. The credit rating must be the same or better than the rating obtained with this Commitment was given. In the event the credit rating is less favourable, the terms and conditions of this Commitment will be subject to revision and the Loan may not be advanced.
Fire & Other Insurance:	Receipt of a copy of the fire and extended insurance policy for the Property, in form and substance acceptable to the lender with an insurer approved by the lender for the full replacement value of the property. Co-insurance is not acceptable if the property is heated by oil, the lender must receive confirmation from the insurer that they are aware the property is oil heated.
Legal & Other Costs/Fees:	All legal, appraisal, title insurance and fire insurance premiums and other costs and fees incurred in connection with this Loan (including those identified on the first page of this Commitment) are payable by the Borrower(s) whether or not this Loan ultimately is completed and the funds advanced.
Regulations:	Confirmation, in form and substance satisfactory to the lender that the property complies with all municipal, provincial and federal statutes, regulations and requirements. This requirement is waived by delivery of the title insurance policy with applicable schedules covering such compliances matters.
Prepayment Restrictions:	It is intended and agreed that the Charge/Mortgage loan may not be prepaid prior to the maturity date unless provided herein as a privilege. See All Loans Prepayment.
Taxes:	All realty/provincial and municipal real property taxes/local improvements shall be paid by borrower and up to date prior to closing.
Purchaser Approval:	The may require that the Loan be immediately repaid with the applicable prepayment indemnity if the Borrower(s) sell(s), transfer(s) or otherwise dispose(s) of the property or any interest therein to a purchaser not approved by the lender.
Standard Charge Terms:	The Charge/Mortgage is deemed to contain all clauses included in registered Standard Charge Terms No. 200433 (Ontario) and Schedule "C" Schedule of Fees. Each

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Borrower(s) and Guarantor(s) acknowledge receipt of a copy of the applicable Standard Charge Terms.

Rent and Management:

PROVIDED also and it is hereby further agreed by and between the Borrower and the Lender(s) that should default be made by the Borrower in the observance or performance of any of the covenants, provisos, agreements or conditions contained in this charge, the charge reserves the rights to enter into the said lands and premises and to receive the rents and profits and to be entitled to receive in addition to all other fees, charges and disbursements to which the charge is entitled. A management fee so as to reimburse the charge for reasonable item and trouble in the management of the said lands and premises. It is being understood and agreed that in the circumstances a management fee equal to 5% of the gross receipt received by the charge in the management of the said lands and the premises is just an equitable fee having regard to all of the circumstances.

Schedule of Fees:

A schedule of our current servicing administration fees that will apply to the mortgage is provided in Schedule "C".

Renewal Options:

Available subject to approval of the lender if all mortgages are in good standing based on new terms and condition.

Lender's Lawyer:

Rasik Mehta - Meridian Law Professional
25 Mallard Road, Toronto ON
M3B 1S4

Money Gate Corp. reserves the right to charge reasonable fees for other administrative services and to amend its fees from time to time.

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Schedule "C"

Our current schedule of administration and servicing fees includes the following charges:

- \$250.00** – Missed Payment Fee: Payable for each missed or late installment and for processing each NSF cheque or other returned payment. Plus \$50 for each additional day until the cheque in the sufficient amount is provided and cleared.
- \$250.00** – Insurance: Payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements.
- \$1,500.00** – Default Proceedings: Payable for each act or proceeding instituted.
- \$175.00** – Mortgage Statements: For preparation of each statement.
- \$300.00** – Purchaser Approval: For processing each application for assumption, whether or not approved or completed.
- \$500.00** – Possession: For attending to take possession following default.
- \$300.00** – Demand Letter: For each demand letter in connection with any event of default under the Mortgage.
- \$150.00** – Notice under the Bankruptcy and Insolvency Act.
- \$150.00** – Notice under the Farm Debt Mediation Act.
- \$100.00** – Maintenance: For administration maintenance and security of the property in our possession, per day.
- \$350.00** – Discharge Statement: For discharge on one property. \$175 for each additional property.
- \$100.00** – Tax and CAM Default Fee: For failure by the Borrower to provide satisfactory confirmation of tax payments and or CAM fees.
- \$200.00** – Annual Tax Account Administration Fee: For administering and servicing the tax account.
- \$200.00** – Annual CAM Account Administration Fee: For administering and servicing the condo account.
- \$200.00** – For any inspection of the said property as a result of enforcement for security.
- \$300.00** – Servicing Fee: For any payment the Chargee is called to make in order to protect its security

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Schedule "D"

Disclosure of Material Risks

This mortgage provides the Lender with an interest until the borrower(s) repay the Loan. If the borrower(s) require the loan by a certain date and the Lender does not advance the loan by that date, the borrower(s) may be unable to satisfy their intended purpose for the loan. In the event the borrower(s) are unable to pay the monthly interest payments, realty taxes, fire insurance premiums or the loan amount when the loan is due, the Lender could obtain a court judgement and the borrower(s) assets and income could be seized to pay the judgment, or the Lender could keep the Lands or sell it. When the loan is due, if the Lender cannot or will not renew the Loan and borrower(s) no longer qualify for a loan of this amount because interest rates have risen, their income has fallen, their credit worthiness has deteriorated or the value of the lands has fallen, the lands may have to be sold in order to repay the loan. The borrower(s) acknowledge that Money Gate Corporation has, in accordance with a legal obligation, disclosed the material risks of the loan. The borrowers hereby accept the Commitment and confirm their agreement with all of the terms and conditions hereof, having either obtained legal advice independent of Money Gate Corporation or having been satisfied that legal advice is not required.

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Direction and Authorization

Name and telephone contact of Mortgage/Bank/Lawyer for information on your existing mortgage(s) <u>1st Mortgage of Subject Property:</u> Lender: _____ Mortgage Account: _____ Phone #: _____ Fax #: _____ <u>2nd Mortgage of Subject Property (if applicable):</u> Lender: _____ Mortgage Account: _____ Phone #: _____ Fax #: _____
Name and telephone contact of Insurance Agent/Broker Name: _____ Policy #: _____ Phone #: _____ Fax #: _____
Property Tax Information: Roll #: _____ Phone #: _____ Fax #: _____

I/We, **Canada Land Corporation, Troy Wilson** the proposed mortgagor(s)/guarantor(s) with respect to the above referenced transaction, hereby authorize you to release any and all records and information requested by Money Gate Corp. and/or it's solicitor for a period of five (5) years from the undersigned date, pertaining to property, accounts, building, zoning, fire and health issues, and a mortgage statement for discharge or information purposes. This is your full and sufficient authority so to do.

Dated at Toronto this 26 day of February 2016



 Canada Land Corporation



 Troy Wilson

Initials:

T.W T.W



Money Gate Corp. - License # 12290 - 25 Mallard Road, Toronto Ont. M3B 1S4 - T: 416 548 5959 - F: 416 913 0087

Property Owner's Name: _____

Property Address: _____

Tax Roll #: _____

Yearly Tax Levy: _____

I/We the undersigned being the owner(s) of the above noted property hereby authorize and direct Money Gate Corp. to collect and pay my/our property taxes if instructed by lender to do so, and further authorize you to furnish any and all property tax bills to:

Money Gate Corp. - License # 12290
25 Mallard Road
Toronto, Ontario, M3B 1S4
T: (416) 548-5959
F: (416) 913-0087

This shall be your good, sufficient and irrevocable authority so to do.

Dated at Toronto this 26th day of February 2016

X 
Canada Land Corporation

X 
Troy Wilson

Initials:

T.W

T.W

Money Gate Corporation

Feb-25-2016 9:58:24 AM EST

MORTGAGE APPLICATION Canadian Land Corporation, .

MMGC-718

Page 1 of 3

Applicant

APPLICANT

Name: Canadian Land Corporation

Address: 5355 Highway 101 W Timmins, ON P0N 1C0

Residential Status: Own

Time at residence: 3 Years

Work Phone:

Cell Phone:

Home Phone:

Fax Number:

eMail:

Marital Status: Other

Date of Birth:

Dependents: 0

SIN:

Other Income

Type	Description

Period

Amount

Financial

Assets	Description

Total:

Liabilities

Description

Total:

Value

Totals

Value

Balance

Monthly Payment

Payoff

Money Gate Corporation ()
25 Mallard Road North York, Ontario, M3B1S4
License #: 12451

Broker: Bita Ghaffari -M08004416
Phone: 416-548-5959, Fax: 417-913-0087

Money Gate Corporation

Feb-25-2016 9:58:24 AM EST

MORTGAGE APPLICATION Canadian Land Corporation, .

MMGC-718

Page 2 of 3

APPLICANT - Continued

Guarantor

Name: Mr. Troy Wilson

Address: ~~5023 5 Th Line RR3 Tottenham, ON L0G 1W0~~

2 Toronto St. Unit 1410, Barrie ont, L4N 9R2

Residential Status: Own

Time at residence: 5 Years

Work Phone:

Cell Phone: 905-758-0760

Fax Number:

eMail:

Home Phone:

Marital Status: Other

Date of Birth: Nov-12-1971

Dependents:

SIN:

Other Income

Type	Description

Period

Amount

Financial

Total:

Assets

Description

Value

Liabilities

Description

Total:

Totals

Value

Balance

Monthly Payment

Payoff

Money Gate Corporation ()
25 Mallard Road North York, Ontario, M3B1S4
License #: 12451

Broker : Bitu Ghaffari -M08004416
Phone: 416-548-5959, Fax: 417-913-0087

MORTGAGE APPLICATION
Canadian Land Corporation, .

MMGC-718

Page 3 of 3

FINANCING

Requested Mortgage

Lender: <Not Assigned>		Product Name:	
Purpose: Purchase - New investments		Mortgage Type: First	Loan Type: Mortgage
Payment Frequency: Monthly		Purchase/Value: \$ 3,800,000.00	Closing Date: Feb-29-16
Monthly Payment: \$ 24,713.54		Total Mortgage Amount: \$ 2,372,500.00	Insurance Premium: \$ 0.00
Term: 1 Year		Net Rate: 12.500%	
Repayment Type: Interest Only		Amortization:	

Down Payment

Source	Description	Amount
		\$ 0.00
	Total	\$ 0.00

PROPERTY

Property Address: 5355 Highway 101 W Timmins, ON P0N 1C0			
Lot:		Block:	
Appraised Date:		Concession/Township:	
Occupancy: Owner-Occupied		Age:	
Living Space: Sq Ft	Lot Size:	Heating Type:	
Dwelling Style:	Dwelling Type:		
Taxation Year: 2015	Garage Size:	Garage Type:	
Taxes Paid By:			
Environmental Hazard:			
Purchase Price:		Estimated Value: \$ 3,800,000.00	
Heating Cost: \$ 0.00	Condo Fees: \$ 0.00	Appraised Value:	
Improvements:		Annual Taxes:	
		Value of Improvements: \$ 0.00	

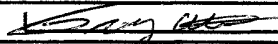
Rental Property Expense

Monthly Rental Income: \$ 0.00		Rental Offset Option: None	
Offset %: 0			
Insurance: \$ 0.00			
Repairs: \$ 0.00	Hydro: \$ 0.00	Management Expenses: \$ 0.00	
Total Expense: \$ 0.00	Interest Charges: \$ 0.00	General Expenses: \$ 0.00	

Money Gate Corporation	Consent Form	
Feb-25-2016 9:58:24 AM EST	MMGC-718	
Page 1 of 1		

I/we warrant and confirm that the information given in the mortgage application form is true and correct and I/we understand that it is being used to determine my/our credit responsibility and to evaluate and respond to my/our request for mortgage financing. You are authorized to obtain any information you may require for these purposes from other sources (including, for example, credit bureaux) and each source is hereby authorized to provide you with such information. I/we also understand, acknowledge and agree that the information given in the mortgage application form as well as other information you obtain in relation to my credit history may be disclosed to potential mortgage lenders, mortgage insurers, other service providers, organizations providing technological or other support services required in relation to this application and any other parties with whom I/we propose to have a financial relationship.

I/we further acknowledge and agree that each potential mortgage lender, mortgage insurer or service provider to whom you provide the mortgage application and/or my/our personal information is permitted to receive such application and information and maintain records relating to me/us and my/our mortgage application and to hold, use, communicate and disclose personal information about me/us, including my/our Social Insurance Number (SIN) if I/we provide it, and collect personal information from me/us, you and from third persons, including credit bureaux, credit reporting and collection agencies, financial institutions, my/our past and present employers, creditors and tenants, my/our spouse or any other person who has information about me/us for the purposes of recording, evaluating and responding to my/our application for mortgage financing or related activities and I/we specifically consent to the release and disclosure of personal information by such persons to and among you and each potential mortgage lender, mortgage insurer or other service provider.

CLIENT CONSENT		
: Canadian Land Corporation		Date: Feb 26, 2016
: Troy Wilson		Date: Feb 26, 2016

Money Gate Corporation () 25 Mallard Road North York, Ontario, M3B1S4 License #: 12451	Broker : Bitia Ghaffari -M08004416 Phone: 416 738 1780 Fax: 417 913 0087
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AMORTIZATION SUMMARY

Transaction No:

MMGC-718-1

Prepared For: Canadian Land Corporation

MORTGAGE INFORMATION

Mortgage Amount:	\$ 2,372,500.00	Closing Date:	February-29-2016
Interest Rate:	12.500%	Interest Adjustment Date:	March-1-2016
Amortization:	0 Years 0 Months	First Payment Date:	April-1-2016
Term:	12 Months	Maturity Date:	March-1-2017
Disclosure Rate:	14.584%	Interest Adjustment Amount:	\$ 808.44
Payment Frequency:	Monthly	Interest Only:	Yes
Compounded:	Monthly		

MORTGAGE SUMMARY

Monthly Payment: \$ 24,713.54

Total Payments:	\$ 296,562.48
Total Interest:	\$ 296,562.48
Total Principal:	\$ 0.00
Balance Remaining at Maturity:	\$ 2,372,500.00

Prepared by : Broker

Bita Ghaffari - M08004416
Money Gate Corporation25 Mallard Road
North York, Ontario
M3B 1S4
12451

Tel : (416) 548-5959

Fax : (417) 913-0087

E-mail : moneygatecorp@gmail.com

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AMORTIZATION SCHEDULE

Payment Date	Interest	Principal	Balance
April 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
May 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
June 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
July 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
August 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
September 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
October 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
November 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
December 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
January 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
February 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
March 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
At End of Term:	\$ 296,562.48	\$ 0.00	\$ 2,372,500.00

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower**Cost of Borrowing Disclosure:**

Property to be mortgaged: 5355 Highway 101 W. Timmins. Ontario P0N 1C0 , ,

Details of Mortgage:

The principal amount of the First mortgage \$ 2,372,500.00, will be repayable in Monthly installments of \$ 24,713.54, to be paid on the 1st of every month, only interest, starting on April 01, 2016. The net advance of funds is \$ 2,323,550.00. The total amount of all payments over the 1 Years term will be \$ 296,562.48. The mortgage will be amortized over

Interest:

The date on which interest begins to accrue is: February 29, 2016 and if any grace period is given, the details are: N/A

The annual interest rate is 12.500 % and the compounding period is Monthly.

Interest for each payment period is calculated against the balance owing. Each payment is applied first to the accumulated cost of borrowing, and then to the outstanding principal. Any interest unpaid becomes part of the balance owing for the purposes of calculating the interest charged in future payment periods.

Where the annual interest rate may change, the method of determining the annual interest rate is:

Fees and Costs Payable by Borrower:

	Comments	Value	Included In APR
Appraisal		\$ <u>500.00</u>	<u>X</u>
Legal Fees & Disbursements	estimated lender's legal fees	\$ <u>1,500.00</u>	<u>X</u>
Other Lender Fees	2% lender fee	\$ <u>47,450.00</u>	<u>X</u>
Total Costs:		\$ <u>49,450.00</u>	

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: \$ 346,012.48 APR: 14.584 %

The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the average mortgage balance over the term of the mortgage.

Terms and Conditions:

Prepayment Privileges: See commitment for details

Transferability: See commitment for details

Method of Payment: See commitment for details

Special Conditions: See commitment for details

Particulars / Penalties: See commitment for details

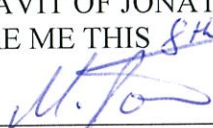
Conflict of Interest Disclosure:**Referral Fees to Brokerage and/or Broker/Agent:**

Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

☒ Mortgage - Commissions

The brokerage will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period, and may be paid in cash or some other form of compensation.

THIS IS EXHIBIT "F" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: ara missaghi <ara.missaghi@gmail.com>
Sent: Monday, February 29, 2016 11:09 AM
To: Ben Katebian; Payam Katebian
Subject: Fwd: Timmins Mortgage Docs
Attachments: EPSON012.PDF

----- Forwarded message -----

From: Troy Wilson <t.wilson@skymarkproperty.com>
Date: Sun, Feb 28, 2016 at 6:17 PM
Subject: Timmins Mortgage Docs
To: ara missaghi <ara.missaghi@gmail.com>

Attached are the signed mortgage docs for the Timmins mortgage. I will bring the originals tomorrow when I meet you.

Troy Wilson

Vice President

Skymark Properties Corporation

25 Mallard Road

Toronto, Ontario

M3B 1S4

Phone: 866-758-3024



Money Gate Corp. – License # 12290 – 25 Mallard Road, Toronto Ont. M3B 1S4 – T: 416 548 5959 – F: 416 913 0087

February 24, 2016

Residential FIRST Mortgage

Based upon and subject to the accuracy of information furnished to us, we undertake to provide the mortgage financing, subject to the following terms and conditions set out below, and on Schedules "A" & "B" & "C" & "D" (if applicable), which schedules forms part of this Commitment.

Type of Mortgage: Residential First Mortgage
Lender: Money Gate Mortgage Investment Corporation

Main Borrower: Canadian Land Corporation
Guarantor: Troy Wilson

Loan Amount: \$2,372,500.00
Property Address: 5355 Highway 101 W. Timmins, ON

Term (Months)	Interest Rate	Interest PMT	Funding Date	Amortization (Months)	Lending Fee	Non Refundable Deposit
12	12.50%	\$24,713.55	February 29, 2016	Int. Only	2%	N/A

By signing this commitment, you are acknowledging that the interest adjustment date may change if the final funding date changes.

Payments due under this mortgage will be made by a pre-authorized payment debit system. This mortgage will be paid monthly unless otherwise indicated by the Borrower and authorized by the lender on the Schedule A attached herein.

Additional Costs:

Legal Fees & Disbursements
 Appraisal

Your acceptance of this Commitment will be your undertaking to pay these costs together with all legal costs and fees incurred, whether or not this Charge/Mortgage is advanced. Please reference registered Standard Charge Terms No. 200433(ON) which form part of this commitment.

Initials:

T.W

T.W



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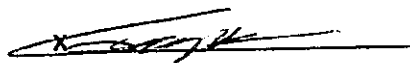
SOLICITOR – will be appointed to act on our behalf in this transaction. All documentation including, but not limited to, delivery of evidence confirming valid title insurance with applicable schedules from a title insurer approved by the lender and fire insurance must be acceptable to use prior to the advance of funds. Prior to closing, the solicitor is instructed to notify the lender or an agent approved by us, and the relevant underwriting department of the title insurer, of any concerns the solicitor may have regarding the identity of the borrower, the validity of prior registered instruments (particularly transfers and discharges), and any other matters that may affect the title of the subject property and/or the enforceability or priority of the lender's mortgage. In these circumstances, the solicitor may not proceed to complete the transaction until such time as the solicitor has obtained both the title insurer's and the lender's written authorization to proceed.

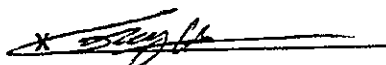
IN ALL MATTERS, TIME SHALL BE OF THE ESSENCE.

This commitment is open for your acceptance until the Commitment Acceptance Date after which time/date this Commitment will be null and void. This Commitment, if accepted is valid until the Final Funding Date after which time/date this Commitment will be null and void. If the Commitment becomes null and void and the Commitment Fee has already been paid, the non-refundable portion of the Commitment becomes null and void and the Commitment Fee has damages and the balance of the Commitment Fee, if any, returned to the Borrower(s). If the Commitment becomes null and void and the Commitment Fee has not already been paid, the non-refundable portion of the Commitment Fee set out above will be due by the Borrower(s) to Money Gate Corp. as liquidated damages.

FINAL ACCEPTANCE DATE: February 26th, 2016

Accepted this 26TH day of February, 2016


Canada Land Corporation


Troy Wilson

Initials:

T.W T.W



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Schedule "A"

Mortgage No.: 2016-6
 Mortgagor(s)/ Canada Land Corporation
 Guarantor(s)/ Troy Wilson
 November 12, 1971

PLEASE NOTE: Funds for this Loan will not be advanced by the lender until all of the following conditions are met and maintained until funding. Money Gate Corp. may terminate the Commitment or decline to advance all or any part of the Mortgage until these conditions are satisfied to the lender's satisfaction.

This Commitment is subject to:

Original Appraisal of the subject property satisfactory to the lender or a Letter of Transmittal from the appraiser addressed to the lender reflecting a minimum value of \$3,650,000.00 based on a 60-90-day maximum marketing time. Also required is days on market (D.O.M) for all comparables. (Broker)

A new credit bureau will be run 30 days prior to the advance of funds. The credit must remain the same as or be better than the credit bureau run at the date of approval of the transaction. Should the credit not remain the same, this commitment will be subject to review and terms and conditions may be changed accordingly. (Broker)

Prior to closing, it is a condition of this commitment that the mortgage broker provides a copy of the Borrower Disclosure Statement fully executed by all parties involved. (Broker)

The funds will be released in separate draws. At time of closing, the first draw will be in the amount of \$800,000 with applicable interest calculated and lender fee deducted based on each draw. The following draws for the remaining balance are TBD.

Executed Mortgage Loan Application for ALL Mortgagor(s) and Guarantor(s). (Broker)

Prior to funding, we require evidence by way of Statutory Declaration from the Mortgagor(s) that the premises being mortgaged are not and never have been insulated with Urea Formaldehyde Foam Insulation. (Solicitor)

All realty/provincial and municipal real property taxes/local improvements shall be paid by borrower and up to date prior to closing or from advancement of funds. (Solicitor)

Tax clearance certificates prior to funding. (Solicitor)

Borrower(s) to obtain legal representation

Solicitor to provide a clear Execution Certificate with the Final Report with a Marital Status declaration. (Solicitor)

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It is a condition of this commitment that the solicitor confirms that (i) they have reviewed and verified the identity of the mortgagor(s) and any spouse consenting to the mortgage by means of 2 pieces of identification (one MUST be Primary Identification) acceptable to the mortgagee (ii) the identification appears to be genuine (iii) the identification belongs to the mortgagor(s) and consenting spouse and (iv) copies of the identification showing a true likeness of the originals will be submitted to the mortgagee. The lenders accepted forms of identification will be communicated to the solicitor upon instruction..(Solicitor)

If the loan is not repaid on maturity, a 3-month interest bonus will be paid to the Lender pursuant to Section 17 of the Mortgage Act.

Payment in Full on Sale

The outstanding amount of the mortgage loan may be prepaid only at the closing of a bona fide open market sale of the property and the payment of the Prepayment Charge as set out below

Prepayment Charge

3 Month Interest Penalty

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Schedule "B"

Payment By Pre-Authorized Debit:	The Borrower(s) agree(s), by acceptance of this Commitment to provide the mortgage payments by Pre-Authorized Debit payable to Money Gate Corp. In Trust
Accrued Interest:	Accrued interest calculated from the date that this mortgage is advanced to the Interest Adjustment Date will be deducted from the gross funds advanced. The Interest Adjustment Date is set one month prior to the First Payment Date.
Assignment of Commitment:	Neither this Commitment nor the proceeds of the Charge/Mortgage loan are assignable by the Borrower(s) without express written consent.
Credit Rating:	Receipt of an updated credit rating acceptable to the lender. The credit rating must be the same or better than the rating obtained with this Commitment was given. In the event the credit rating is less favourable, the terms and conditions of this Commitment will be subject to revision and the Loan may not be advanced.
Fire & Other Insurance:	Receipt of a copy of the fire and extended insurance policy for the Property, in form and substance acceptable to the lender with an insurer approved by the lender for the full replacement value of the property. Co-insurance is not acceptable if the property is heated by oil, the lender must receive confirmation from the insurer that they are aware the property is oil heated.
Legal & Other Costs/Fees:	All legal, appraisal, title insurance and fire insurance premiums and other costs and fees incurred in connection with this Loan (including those identified on the first page of this Commitment) are payable by the Borrower(s) whether or not this Loan ultimately is completed and the funds advanced.
Regulations:	Confirmation, in form and substance satisfactory to the lender that the property complies with all municipal, provincial and federal statutes, regulations and requirements. This requirement is waived by delivery of the title insurance policy with applicable schedules covering such compliance matters.
Prepayment Restrictions:	It is intended and agreed that the Charge/Mortgage loan may not be prepaid prior to the maturity date unless provided herein as a privilege. See All Loans Prepayment.
Taxes:	All realty/provincial and municipal real property taxes/local improvements shall be paid by borrower and up to date prior to closing.
Purchaser Approval:	The may require that the Loan be immediately repaid with the applicable prepayment indemnity if the Borrower(s) sell(s), transfer(s) or otherwise dispose(s) of the property or any interest therein to a purchaser not approved by the lender.
Standard Charge Terms:	The Charge/Mortgage is deemed to contain all clauses included in registered Standard Charge Terms No. 200433 (Ontario) and Schedule "C" Schedule of Fees. Each

Initials:

T.W

F.V



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Borrower(s) and Guarantor(s) acknowledge receipt of a copy of the applicable Standard Charge Terms.

Rent and Management:

PROVIDED also and it is hereby further agreed by and between the Borrower and the Lender(s) that should default be made by the Borrower in the observance or performance of any of the covenants, provisos, agreements or conditions contained in this charge, the charge reserves the rights to enter into the said lands and premises and to receive the rents and profits and to be entitled to receive in addition to all other fees, charges and disbursements to which the charge is entitled. A management fee so as to reimburse the charge for reasonable item and trouble in the management of the said lands and premises. It is being understood and agreed that in the circumstances a management fee equal to 5% of the gross receipt received by the charge in the management of the said lands and the premises is just an equitable fee having regard to all of the circumstances.

Schedule of Fees:

A schedule of our current servicing administration fees that will apply to the mortgage is provided in Schedule "C".

Renewal Options:

Available subject to approval of the lender if all mortgages are in good standing based on new terms and condition.

Lender's Lawyer:

Rasik Mehta - Meridian Law Professional
25 Mallard Road, Toronto ON
M3B 1S4

Money Gate Corp. reserves the right to charge reasonable fees for other administrative services and to amend its fees from time to time.

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T.W

T.W



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Schedule "C"

Our current schedule of administration and servicing fees includes the following charges:

- \$250.00 - Missed Payment Fee: Payable for each missed or late installment and for processing each NSF cheque or other returned payment. Plus \$50 for each additional day until the cheque in the sufficient amount is provided and cleared.
- \$250.00 - Insurance: Payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements.
- \$1,500.00 - Default Proceedings: Payable for each act or proceeding instituted.
- \$175.00 - Mortgage Statements: For preparation of each statement.
- \$300.00 - Purchaser Approval: For processing each application for assumption, whether or not approved or completed.
- \$500.00 - Possession: For attending to take possession following default.
- \$300.00 - Demand Letter: For each demand letter in connection with any event of default under the Mortgage.
- \$150.00 - Notice under the Bankruptcy and Insolvency Act.
- \$150.00 - Notice under the Farm Debt Mediation Act.
- \$100.00 - Maintenance: For administration maintenance and security of the property in our possession, per day.
- \$350.00 - Discharge Statement: For discharge on one property. \$175 for each additional property.
- \$100.00 - Tax and CAM Default Fee: For failure by the Borrower to provide satisfactory confirmation of tax payments and or CAM fees.
- \$200.00 - Annual Tax Account Administration Fee: For administering and servicing the tax account.
- \$200.00 - Annual CAM Account Administration Fee: For administering and servicing the condo account.
- \$200.00 - For any inspection of the said property as a result of enforcement for security.
- \$300.00 - Servicing Fee: For any payment the Chargee is called to make in order to protect its security

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Schedule "D"

Disclosure of Material Risks

This mortgage provides the Lender with an interest until the borrower(s) repay the Loan. If the borrower(s) require the loan by a certain date and the Lender does not advance the loan by that date, the borrower(s) may be unable to satisfy their intended purpose for the loan. In the event the borrower(s) are unable to pay the monthly interest payments, realty taxes, fire insurance premiums or the loan amount when the loan is due, the Lender could obtain a court judgement and the borrower(s) assets and income could be seized to pay the judgment, or the Lender could keep the Lands or sell it. When the loan is due, if the Lender cannot or will not renew the Loan and borrower(s) no longer qualify for a loan of this amount because interest rates have risen, their income has fallen, their credit worthiness has deteriorated or the value of the lands has fallen, the lands may have to be sold in order to repay the loan. The borrower(s) acknowledge that Money Gate Corporation has, in accordance with a legal obligation, disclosed the material risks of the loan. The borrowers hereby accept the Commitment and confirm their agreement with all of the terms and conditions hereof, having either obtained legal advice independent of Money Gate Corporation or having been satisfied that legal advice is not required.

Initials:

T.W

T.W



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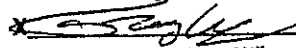
Direction and Authorization

Name and telephone contact of Mortgage/Bank/Lawyer for information on your existing mortgage(s) <u>1st Mortgage of Subject Property:</u> Lender: _____ Mortgage Account: _____ Phone #: _____ Fax #: _____ <u>2nd Mortgage of Subject Property (if applicable):</u> Lender: _____ Mortgage Account: _____ Phone #: _____ Fax #: _____ Name and telephone contact of Insurance Agent/Broker Name: _____ Policy #: _____ Phone #: _____ Fax #: _____ Property Tax Information: Roll #: _____ Phone #: _____ Fax #: _____

I/We, Canada Land Corporation, Troy Wilson the proposed mortgagor(s)/guarantor(s) with respect to the above referenced transaction, hereby authorize you to release any and all records and information requested by Money Gate Corp. and/or it's solicitor for a period of five (5) years from the undersigned date, pertaining to property, accounts, building, zoning, fire and health issues, and a mortgage statement for discharge or information purposes. This is your full and sufficient authority so to do.

Dated at Toronto this 26 day of February 2016


Canada Land Corporation


Troy Wilson

Initials:

T.W

T.W



Money Gate Corp. - License # 12290 - 25 Mallard Road, Toronto Ont. M3B 1S4 - T: 416 548 5959 - F: 416 913 0087

Property Owner's Name: _____

Property Address: _____

Tax Roll #: _____

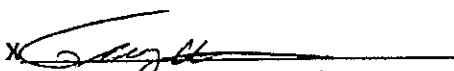
Yearly Tax Levy: _____

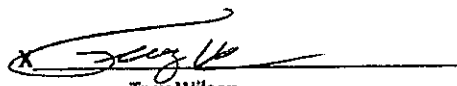
I/We the undersigned being the owner(s) of the above noted property hereby authorize and direct Money Gate Corp. to collect and pay my/our property taxes if instructed by lender to do so, and further authorize you to furnish any and all property tax bills to:

Money Gate Corp. - License # 12290
25 Mallard Road
Toronto, Ontario, M3B 1S4
T: (416) 548-5959
F: (416) 913-0087

This shall be your good, sufficient and irrevocable authority so to do.

Dated at Toronto this 26th day of February 2016

X 
Canada Land Corporation

X 
Troy Wilson

Initials:

T.W T.W

Money Gate Corporation

Feb-25-2016 9:58:24 AM EST

MORTGAGE APPLICATION

Canadian Land Corporation,

MMGC-718

Page 1 of 3

Name: Canadian Land Corporation			
Address: 5355 Highway 101 W Timmins, ON P0N 1C0			
Residential Status: Own		Time at residence: 3 Years	
Work Phone:		Cell Phone:	
Fax Number:		Home Phone:	
Marital Status: Other		Date of Birth:	
		Dependents: 0	
Other Income		SIN:	
Type	Description	Period	Amount
		Total:	
Financial			
Assets	Description	Value	
		Total:	
Liabilities	Description	Value	Total:
Totals		Balance	Monthly Payment
			Payoff

Money Gate Corporation ()
 25 Mallard Road North York, Ontario, M3B1S4
 License #: 12451

Broker: Bita Ghaffari -M08004416
 Phone: 416-548-5959, Fax: 417-913-0087

Money Gate Corporation

Feb-25-2016 9:58:24 AM EST

MORTGAGE APPLICATION

Canadian Land Corporation, .

MMGC-718

Page 2 of 3

Name: Mr. Troy Wilson					
Address: 5022-5 Th Line RR3 Tottenham, ON L9G 1W0 2 Torontos St Unit 1410, Barrie ont, L4N 9R2					
Residential Status: Own		Time at residence: 5 Years			
Work Phone:		Cell Phone: 905-758-0780		Home Phone:	
Fax Number:		eMail:			
Marital Status: Other		Date of Birth: Nov-12-1971		Dependents:	
Other Income		SIN:			
Type	Description	Period	Amount		
		Total:			
Financial					
Assets	Description			Value	
		Total:			
Liabilities	Description	Value	Balance	Monthly Payment	Payoff
Totals					

Money Gate Corporation ()
 25 Mallard Road North York, Ontario, M3B1S4
 License #: 12451

Broker: Bitu Ghaffari -M08004416
 Phone: 416-548-5959, Fax: 417-913-0087

Money Gate Corporation

Feb-25-2016 9:58:24 AM EST

MORTGAGE APPLICATION

Canadian Land Corporation, .

MMGC-718

Page 3 of 3

Requested Mortgage

Lender: <Not Assigned>

Product Name:

Purpose: Purchase - New Investments

Mortgage Type: First

Loan Type: Mortgage

Payment Frequency: Monthly

Purchase/Value: \$ 3,800,000.00

Closing Date: Feb-28-16

Monthly Payment: \$ 24,713.54

Total Mortgage Amount: \$ 2,372,500.00

Insurance Premium: \$ 0.00

Term: 1 Year

Net Rate: 12.500%

Repayment Type: Interest Only

Amortization:

Down Payment

Source	Description	Amount
		\$ 0.00
	Total	\$ 0.00

Property Address: 5355 Highway 101 W Timmins, ON P0N 1C0

Lot:

Block:

Concession/Township:

Appraised Date:

Occupancy: Owner-Occupied

Age:

Heating Type:

Living Space: Sq Ft

Lot Size:

Dwelling Type:

Dwelling Style:

Garage Size:

Garage Type:

Taxation Year: 2015

Taxes Paid By:

Environmental Hazard:

Purchase Price:

Estimated Value:

\$ 3,800,000.00

Appraised Value:

Heating Cost:

\$ 0.00

Condo Fees:

\$ 0.00

Annual Taxes:

\$ 0.00

Improvements:

Value of Improvements:

Rental Property Expense

Monthly Rental Income: \$ 0.00

Rental Offset Option: None

Offset %: 0

Insurance: \$ 0.00

Hydro: \$ 0.00

Management Expenses: \$ 0.00

Repairs: \$ 0.00

Interest Charges: \$ 0.00

General Expenses: \$ 0.00

Total Expense: \$ 0.00

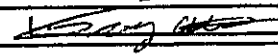
Money Gate Corporation ()
 25 Mallard Road North York, Ontario, M3B1S4
 License #: 12451

Broker: Bita Ghaffari -M08004416
 Phone: 416-548-5959, Fax: 417-913-0087

Money Gate Corporation	Consent Form	
Feb-25-2016 9:58:24 AM EST	MMGC-718	Page 1 of 1

I/we warrant and confirm that the information given in the mortgage application form is true and correct and I/we understand that it is being used to determine my/our credit responsibility and to evaluate and respond to my/our request for mortgage financing. You are authorized to obtain any information you may require for these purposes from other sources (including, for example, credit bureaux) and each source is hereby authorized to provide you with such information. I/we also understand, acknowledge and agree that the information given in the mortgage application form as well as other information you obtain in relation to my credit history may be disclosed to potential mortgage lenders, mortgage insurers, other service providers, organizations providing technological or other support services required in relation to this application and any other parties with whom I/we propose to have a financial relationship.

I/we further acknowledge and agree that each potential mortgage lender, mortgage insurer or service provider to whom you provide the mortgage application and/or my/our personal information is permitted to receive such application and information and maintain records relating to me/us and my/our mortgage application and to hold, use, communicate and disclose personal information about me/us, including my/our Social Insurance Number (SIN) if I/we provide it, and collect personal information from me/us, you and from third persons, including credit bureaux, credit reporting and collection agencies, financial institutions, my/our past and present employers, creditors and tenants, my/our spouse or any other person who has information about me/us for the purposes of recording, evaluating and responding to my/our application for mortgage financing or related activities and I/we specifically consent to the release and disclosure of personal information by such persons to and among you and each potential mortgage lender, mortgage insurer or other service provider.

Canadian Land Corporation		Date: Feb 26, 2016
Troy Wilson		Date: Feb 26, 2016

AMORTIZATION SUMMARY

Transaction No: MMGC-718-1

Prepared For: Canadian Land Corporation

MORTGAGE INFORMATION

Mortgage Amount:	\$ 2,372,500.00	Closing Date:	February-29-2016
Interest Rate:	12.500%	Interest Adjustment Date:	March-1-2016
Amortization:	0 Years -0 Months	First Payment Date:	April-1-2016
Term:	12 Months	Maturity Date:	March-1-2017
Disclosure Rate:	14.584%	Interest Adjustment Amount:	\$ 808.44
Payment Frequency:	Monthly	Interest Only:	Yes
Compounded:	Monthly		

MORTGAGE SUMMARY

Monthly Payment: \$ 24,713.54

Total Payments:	\$ 296,562.48
Total Interest:	\$ 296,562.48
Total Principal:	\$ 0.00
Balance Remaining at Maturity:	\$ 2,372,500.00

Prepared by : Broker

Bita Ghaffari - M08004416
Money Gate Corporation25 Mallard Road
North York, Ontario
M3B 1S4
12451

Tel : (416) 548-5959

Fax : (417) 913-0087

E-mail : moneygatecorp@gmail.com

E. + O. E.

Printed on Feb-25-2016 9:58:24 AM EST

Page 2 of 2

AMORTIZATION SCHEDULE

Payment Date	Interest	Principal	Balance
April 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
May 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
June 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
July 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
August 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
September 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
October 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
November 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
December 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
January 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
February 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
March 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
At End of Term:	\$ 296,562.48	\$ 0.00	\$ 2,372,500.00

Transaction #
MMGC-718 - 1**Mortgage Brokerages, Lenders and Administrators Act**

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower**Cost of Borrowing Disclosure:**

Property to be mortgaged: 5355 Highway 101 W. Timmins, Ontario P0N 1C0 , ,

Details of Mortgage:

The principal amount of the First mortgage \$ 2,372,500.00, will be repayable in Monthly installments of \$ 24,713.54, to be paid on the 1st of every month, only interest, starting on April 01, 2016. The net advance of funds is \$ 2,323,550.00. The total amount of all payments over the 1 Years term will be \$ 296,562.48. The mortgage will be amortized over

Interest:

The date on which interest begins to accrue is: February 29, 2016 and if any grace period is given, the details are:

N/A

The annual interest rate is 12.500 % and the compounding period is Monthly.

Interest for each payment period is calculated against the balance owing. Each payment is applied first to the accumulated cost of borrowing, and then to the outstanding principal. Any interest unpaid becomes part of the balance owing for the purposes of calculating the interest charged in future payment periods.

Where the annual interest rate may change, the method of determining the annual interest rate is:

Fees and Costs Payable by Borrower:

	Comments	Value	Included In APR
Appraisal		\$ 500.00	X
Legal Fees & Disbursements	estimated lender's legal fees	\$ 1,500.00	X
Other Lender Fees	2% lender fee	\$ 47,450.00	X
Total Costs:		\$ 49,450.00	

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: \$ 346,012.48 APR: 14.584 %

The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the average mortgage balance over the term of the mortgage.

Terms and Conditions:

Prepayment Privileges: See commitment for details

Transferability: See commitment for details

Method of Payment: See commitment for details

Special Conditions: See commitment for details

Particulars / Penalties: See commitment for details

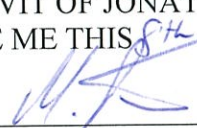
Conflict of Interest Disclosure:**Referral Fees to Brokerage and/or Broker/Agent:**

Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

☒ **Mortgage - Commissions**

The brokerage will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period, and may be paid in cash or some other form of compensation.

THIS IS EXHIBIT "G" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: Troy Wilson <t.wilson@skymarkproperty.com>
Sent: Friday, January 13, 2017 2:11 PM
To: Payam Katebian
Subject: Signed Doc
Attachments: Untitled.PDF - Adobe Acrobat Pro.pdf

Hi Payam. Attached is the document that you needed signed and returned. Let me know if you need anything else.

Troy Wilson
Vice President
Skymark Properties Corporation
25 Mallard Road
Toronto, Ontario
M3B 1S4
Phone: 855-772-2300

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Fees and Costs Payable by Borrower:

	Comments	Value	Included In APR
Appraisal		\$ <u>500.00</u>	<u>X</u>
Legal Fees & Disbursements	estimated lender's legal fees	\$ <u>1,500.00</u>	<u>X</u>
Other Lender Fees	2% lender fee	\$ <u>47,450.00</u>	<u>X</u>
Total Costs:		\$ <u>49,450.00</u>	

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: \$ 346,012.48 APR: 14.584 %

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Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

☒ **Other Compensation**

The Lender involved in this transaction may provide the brokerage fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The brokerage may retain the fees and incentives or may use them for the benefit of another of the brokerage's clients.

Information on Brokerage:

The Brokerage is representing The Borrower & the Lender, not to the preference of either in this transaction.

The Brokerage has acted for 10 lenders during the previous fiscal year.

Name and Address of Brokerage: Money Gate Corporation Licence #: 12451 25 Mallard Road, North York, ON M3B 1S4

Ben Kateblan

Name of Authorized Person signing on behalf of Brokerage: Ben Kateblan, Broker Licence #: M08004416

Date: 02/25/2016

Authorized Signature: [Signature]

Disclosure of Material Risks:

The brokerage has reviewed with the borrower the general risks associated with a mortgage commitment. These risks include: risk of falling into arrears, default and foreclosure, prepayment penalties, etc.

Acknowledgment

I / we acknowledge receipt of a copy of this form, and corresponding Amortization Schedule and that I / we have reviewed the information.

Date: 02/26/2016

Borrower: [Signature]

Canadian Land Corporation

Date: 02/26/2016

Guarantor: [Signature]

Troy Wilson

I / we waive the 2 business days requirement for this disclosure.

Date: 02/26/2016

Borrower: [Signature]

Canadian Land Corporation

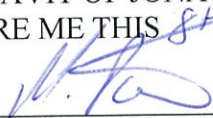
Date: 02/26/2016

Guarantor: [Signature]

Troy Wilson

This form is provided "as-is" and D+H Limited Partnership ("D+H") makes no representations, warranties or conditions with regard to this form. Without limiting the generality of the foregoing, D+H does not warrant that this form complies with any applicable legislation and/or regulation. To the maximum extent permitted by applicable law, D+H disclaims all warranties and conditions implied or statutory, including, but not limited to, any warranties or conditions of merchantability, fitness for a particular purpose, and non-infringement.

THIS IS EXHIBIT "H" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

February 1, 2017

Residential FIRST Mortgage

Based upon and subject to the accuracy of information furnished to us, we undertake to provide the mortgage financing, subject to the following terms and conditions set out below, and on Schedules "A" & "B" & "C" & "D" (if applicable), which schedules forms part of this Commitment.

Type of Mortgage: Residential First Mortgage
Lender: Money Gate Mortgage Investment Corporation

Main Borrower: Canadian Land Corporation
Guarantor: Troy Wilson

Loan Amount: \$2,372,500.00

Property Address: 5355 Highway 101 W. Timmins, ON

Maturity Date	Interest Rate	Interest PMT	Funding Date	Amortization (Months)	Non Refundable Deposit
12	12.50%	\$24,713.55	N/A	Int. Only	N/A

By signing this commitment, you are acknowledging that the interest adjustment date may change if the final funding date changes.

Payments due under this mortgage will be made by a pre-authorized payment debit system. This mortgage will be paid monthly unless otherwise indicated by the Borrower and authorized by the lender on the Schedule A attached herein.

Additional Costs:

Legal Fees & Disbursements

Your acceptance of this Commitment will be your undertaking to pay these costs together with all legal costs and fees incurred, whether or not this Charge/Mortgage is advanced. Please reference registered Standard Charge Terms No. 200433(ON) which form part of this commitment.

Initials:

T.W T.W

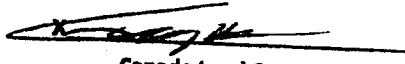
SOLICITOR – will be appointed to act on our behalf in this transaction. All documentation including, but not limited to, delivery of evidence confirming valid title insurance with applicable schedules from a title insurer approved by the lender and fire insurance must be acceptable to use prior to the advance of funds. Prior to closing, the solicitor is instructed to notify the lender or an agent approved by us, and the relevant underwriting department of the title insurer, of any concerns the solicitor may have regarding the identity of the borrower, the validity of prior registered instruments (particularly transfers and discharges), and any other matters that may affect the title of the subject property and/or the enforceability or priority of the lender's mortgage. In these circumstances, the solicitor may not proceed to complete the transaction until such time as the solicitor has obtained both the title insurer's and the lender's written authorization to proceed.

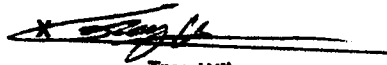
IN ALL MATTERS, TIME SHALL BE OF THE ESSENCE.

This commitment is open for your acceptance until the Commitment Acceptance Date after which time/date this Commitment will be null and void. This Commitment, if accepted is valid until the Final Funding Date after which time/date this Commitment will be null and void. If the Commitment becomes null and void and the Commitment Fee has already been paid, the non-refundable portion of the Commitment becomes null and void and the Commitment Fee has damages and the balance of the Commitment Fee, if any, returned to the Borrower(s). If the Commitment becomes null and void and the Commitment Fee has not already been paid, the non-refundable portion of the Commitment Fee set out above will be due by the Borrower(s) to Money Gate Corp. as liquidated damages.

FINAL ACCEPTANCE DATE: February 5th, 2017

Accepted this 4 day of Feb., 2017


Canada Land Corporation

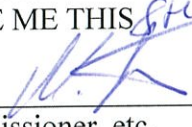

Troy Wilson

Initials:

T.W

T.W

THIS IS EXHIBIT "I" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Properties

PIN	65441 – 0120	LT	Interest/Estate	Fee Simple
Description	PCL 24371 SEC SEC; MINING CLAIM P. 27383 OGDEN BEING LAND AND LAND COVERED WITH THE WATERS OF PART OF THE MATTAGAMI RIVER WITHIN THEBOUNDARIES OF THIS MINING CLAIM EXCEPTING SRO PT 1, 6R7154; EXCEPT SRO AS IN C106392; RESERVING THEREOUT AND THEREFROM THE SURFACE RIGHTS ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF THE MATTAGAMI RIVER; RESERVING THEREOUT AND THEREFROM THESURFACE RIGHTS ON AND OVER THE TRAVELLED ROAD CROSSING THE SAID CLAIM; CITY OF TIMMINS			
Address	5355 HIGHWAY 101 WEST TIMMINS			
PIN	65441 – 0121	LT	Interest/Estate	Fee Simple
Description	PCL 23975 SEC SEC; FIRSTLY: PT LOCATION A.L.937 OGDEN PT 1 & 2, 6R3171; SECONDLY: LOCATION R.Y.310 OGDEN PT 1, 6R6276; RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER THE LAND HEREBY GRANTED; CITY OF TIMMINS			
Address	5355 HIGHWAY 101 WEST TIMMINS			
PIN	65441 – 0324	LT	Interest/Estate	Fee Simple
Description	PCL 18740 SEC SEC SRO; PT MINING CLAIM P. 35806 OGDEN NOT COVERED BY THE WATERS OF THE MATTAGAMI RIVER EXCEPTING THEREOUT AND THEREFROM ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE MATTAGAMI RIVER AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE MATTAGAMI RIVER AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; CITY OF TIMMINS			
Address	5355 HIGHWAY 101 WEST TIMMINS			
PIN	65441 – 0376	LT	Interest/Estate	Fee Simple
Description	PT LOCATION CL 12042 BEING PT UNSUBDIVIDED TOWNSHIP OF ODGEN BEING PT 3, PLAN 6R7487; RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER SAID LAND; T/W EASEMENT OVER PT 1 PLAN 6R7542 AS IN CB21031; CITY OF TIMMINS.			
Address	5355 HIGHWAY 101 WEST TIMMINS			
PIN	65441 – 0378	LT	Interest/Estate	Fee Simple
Description	LOCATION AL 937, PT OF UNSUBDIVIDED TOWNSHIP OF OGDEN PT 1 6R1692 EXCEPT LOCATION RY 310 PT 1 6R6276, PT LOCATION AL 937 PT 1 & 26R3171, PT 2 6R7487 RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER SAID LAND; S/T EASEMENT OVER PT 1 6R7487 AS IN CB13261; CITY OF TIMMINS			
Address	5355 HIGHWAY 101 WEST TIMMINS			
PIN	65441 – 0380	LT	Interest/Estate	Fee Simple
Description	LOCATION CL 12369, BEING PART OF THE BED OF THE MATTAGAMI RIVER, OGDEN, BEING PART 1, PLAN 6R7542; CITY OF TIMMINS.			
Address	5355 HIGHWAY 101 WEST TIMMINS			

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

NameCANADIAN LAND CORPORATION

Address for Service2 Toronto Street, Barrie, ON.

I, Troy Wilson, Director, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)CapacityShare

Name

MONEY GATE MORTGAGE INVESTMENT CORPORATION

Chargee(s)	Capacity	Share
Address for Service	25 Mallard Road Toronto, ON M3B 1S4	

Provisions					
Principal	\$2,372,500.00	Currency	Cdn\$		
Calculation Period	compounded monthly				
Balance Due Date					
Interest Rate	12.5%				
Payments					
Interest Adjustment Date					
Payment Date					
First Payment Date					
Last Payment Date					
Standard Charge Terms	200433				
Insurance Amount	Full insurable value				
Guarantor	Troy Wilson				

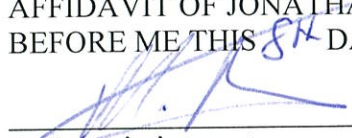
Signed By				
Rasik Behari Mehta		25 Mallard Road Toronto M3B 1S4	acting for Chargor (s)	Signed 2016 03 04
Tel	647-772-6161			
Fax	800-205-0017			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
MERIDIAN LAW PROFESSIONAL CORPORATION	25 Mallard Road Toronto M3B 1S4	2016 03 04
Tel	647-772-6161	
Fax	800-205-0017	

Fees/Taxes/Payment	
Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number	
Chargee Client File Number :	RE1618

THIS IS EXHIBIT "J" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Properties

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Address	5355 HIGHWAY 101 WEST TIMMINS

Source Instruments

Registration No.	Date	Type of Instrument
CB78334	2011 10 13	Charge/Mortgage

Party From(s)

Name	CANADA CAPITAL CORPORATION INC.
Address for Service	57-665 MILLWAY AVENUE CONCORD, ON L4K 3V1

I, Laila Alizadeh, Director, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

The applicant(s) hereby applies to the Land Registrar.

Party To(s)		Capacity	Share
Name	MONEY GATE MORTGAGE INVESTMENT CORPORATION		
Address for Service	25 Mallard Road Toronto, ON M3B 1S4		

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number CB121118 registered on 2016/03/04

Signed By

Rasik Behari Mehta	25 Mallard Road Toronto M3B 1S4	acting for Party From(s)	First Signed	2016 03 04
Tel 647-772-6161				
Fax 800-205-0017				
Rasik Behari Mehta	25 Mallard Road Toronto M3B 1S4	acting for Party From(s)	Last Signed	2016 03 30
Tel 647-772-6161				
Fax 800-205-0017				

I have the authority to sign and register the document on behalf of the Party From(s).

Submitted By

MERIDIAN LAW PROFESSIONAL CORPORATION	25 Mallard Road Toronto M3B 1S4	2016 03 30
Tel 647-772-6161		
Fax 800-205-0017		

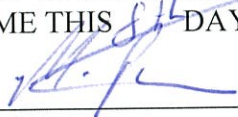
Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number

Party To Client File Number : RE1618

THIS IS EXHIBIT "K" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Request ID: 019909355
 Transaction ID: 63558709
 Category ID: (C)CC/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/02/10
 Time Report Produced: 16:34:11
 Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.


 Director
 Ministry of Government Services
 Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2117291	CANADA CAPITAL CORPORATION INC.	2006/10/26
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
15 WEST PEARCE ST UNIT 1	NOT APPLICABLE	NOT APPLICABLE
RICHMOND HILL ONTARIO CANADA L4B 1H6	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
Mailing Address		Letter Date
665 MILLWAY AVE		NOT APPLICABLE
Suite # 57 CONCORD ONTARIO CANADA L4K 3V1	Revival Date	Continuation Date
	2016/08/16	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors Minimum Maximum	Date Commenced In Ontario
	00001 00010	Date Ceased In Ontario
Activity Classification		
NOT AVAILABLE		NOT APPLICABLE

Request ID: 019909355
Transaction ID: 63558709
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/10
Time Report Produced: 16:34:11
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2117291

CANADA CAPITAL CORPORATION INC.

Corporate Name History

Effective Date

CANADA CAPITAL CORPORATION INC.

2006/10/26

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:
Name (Individual / Corporation)

Address

LAILA
ALIZADEH

2 LAURELEAF ROAD

THORNHILL
ONTARIO
CANADA L3T 4S6

Date Began

First Director

2012/03/15

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Request ID: 019909355
Transaction ID: 63558709
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/10
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Information System.


Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2117291

CANADA CAPITAL CORPORATION INC.

Administrator:
Name (Individual / Corporation)

Address

LAILA
ALIZADEH

2 LAURELEAF ROAD

THORNHILL
ONTARIO
CANADA L3T 4S6

Date Began

First Director

2012/03/15

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Administrator:
Name (Individual / Corporation)

Address

LAILA
ALIZADEH

2 LAURELEAF ROAD

THORNHILL
ONTARIO
CANADA L3T 4S6

Date Began

First Director

2012/03/15

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Y

Request ID: 019909355
Transaction ID: 63558709
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/10
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2117291

CANADA CAPITAL CORPORATION INC.

Administrator:
Name (Individual / Corporation)

Address

LAILA
ALIZADEH

2 LAURELEAF ROAD

THORNHILL
ONTARIO
CANADA L3T 4S6

Date Began

First Director

2012/03/15

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Y

Request ID: 019909355
Transaction ID: 63558709
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/10
Time Report Produced: 16:34:11
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

2117291

Corporation Name

CANADA CAPITAL CORPORATION INC.

Last Document Recorded

Act/Code	Description	Form	Date
BCA	ARTICLES OF REVIVAL	15	2016/08/16

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

Request ID: 019909356
 Transaction ID: 63558710
 Category ID: (C)CC/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/02/10
 Time Report Produced: 16:34:12
 Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.


 Director
 Ministry of Government Services
 Toronto, Ontario

CORPORATION DOCUMENT LIST

Ontario Corporation Number
 2117291

Corporation Name
 CANADA CAPITAL CORPORATION INC.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)
BCA	ARTICLES OF REVIVAL	15	2016/08/16
BCAC	CANCELLED REQUEST CT	241-4	2016/03/19
CTA	DEFAULT CORP TAX ACT	CT	2015/11/14
CIA	CHANGE NOTICE PAF: ALIZADEH, LAILA	1	2013/03/26 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: ALIZADEH, LAILA	1	2012/05/11
CIA	CHANGE NOTICE PAF: SHAER-VALAEI, MASOUMEH	1	2009/06/11 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: CHIRU, AURELIA MERIETA	1	2009/04/27
CIA	CHANGE NOTICE PAF: PAVLOVSKAIA, ALLA	1	2006/12/14
CIA	INITIAL RETURN PAF: PAVLOVSKAIA, ALLA	1	2006/12/14
BCA	ARTICLES OF INCORPORATION	1	2006/10/26 (ELECTRONIC FILING)

THIS REPORT SETS OUT ALL DOCUMENTS FOR THE ABOVE CORPORATION WHICH HAVE BEEN FILED ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

ALL "PAF" (PERSON AUTHORIZING FILING) INFORMATION IS DISPLAYED EXACTLY AS RECORDED IN ONBIS. WHERE PAF IS NOT SHOWN AGAINST A DOCUMENT, THE INFORMATION HAS NOT BEEN RECORDED IN THE ONBIS DATABASE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

Request ID: 019909357
Transaction ID: 63558711
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/02/10
Time Report Produced: 16:34:13
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.


Registrar
Ministry of Government Services
Toronto, Ontario

LIST OF CURRENT BUSINESS NAMES REGISTERED BY A CORPORATION

Ontario Corporation Number
2117291

CORPORATION NAME
CANADA CAPITAL CORPORATION INC.

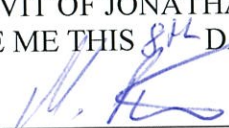
REGISTRATION DATE	BUSINESS NAME	EXPIRY DATE	BUSINESS ID NUMBER
----------------------	------------------	----------------	-----------------------

NO CURRENT BUSINESS NAMES ON FILE!

THE REPORT SETS OUT ALL BUSINESS NAMES REGISTERED OR RENEWED BY THE CORPORATION IN THE PAST 5 YEARS AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. IF MORE DETAILED INFORMATION IS REQUIRED, YOU MAY REQUEST A SEARCH AGAINST INDIVIDUAL NAMES SHOWN ON THIS REPORT.

The Issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

THIS IS EXHIBIT "L" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

File No. 18H-010

LAW SOCIETY TRIBUNAL HEARING DIVISION

B E T W E E N :

Law Society of Ontario

Applicant

and

Rasik Behari Mehta

Respondent

AGREED STATEMENT OF FACTS

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OVERVIEW

1. The Law Society's allegations relate to the conduct of Rasik Behari Mehta ("the Lawyer") in six real estate transactions and a mortgage investment scheme, between January 2014 and February 2016.

ADMISSIONS

2. The Lawyer has carefully read the Notice of Application and this Agreed Statement of Facts ("ASF"), with assistance of his counsel.
3. The Lawyer admits:
 - (a) particulars 1, 3, 4, 6, 7, and 8 in the Notice of Application; and
 - (b) the facts set out in this ASF.
4. For the purposes of particulars 1 and 4, the Lawyer admits that he was willfully blind to the fraud and understands that this constitutes a type of subjective knowledge; however, he denies that he had actual knowledge of the fraud. Specifically, he admits that he suspected fraud but refrained from asking the necessary questions. He failed to ask the necessary questions partly because he relied upon Jonathane Ricci, and partly because when he asked questions of Ara Missaghi, he felt threatened and intimidated, as set out later in more detail.
5. For the purposes of particulars 1 and 4, the Law Society submits that the Lawyer was either willfully blind or had actual knowledge of the fraud.
6. The Lawyer and the Law Society agree that either party may present additional evidence at the hearing, unless it is inconsistent with the ASF.
7. The Lawyer understands that the hearing panel may make a finding of professional misconduct based on the admissions in the ASF and would then consider the appropriate order to make under section 35 of the *Law Society Act*. The Lawyer understands that the panel has the discretion to accept or reject a party's submission as to penalty or costs, even where jointly proposed by the parties.

SUMMARY OF FACTS

8. The Lawyer was born in March 1985 and was licensed as a lawyer in October 2013.
9. Ara (or "Arash") Missaghi instructed the Lawyer on the real estate transactions and the mortgage investment scheme, even though he was not named as a party.
10. The real estate transactions and the mortgage investment scheme involved fraudulent conduct by Missaghi and his associates

11. Five real estate transactions were transfers under power of sale:
 - (a) 5780 Sheppard Avenue East, Toronto;
 - (b) 65 Malmo Court, Vaughan;
 - (c) 122 Boake Trail, Richmond Hill;
 - (d) 91-93 Scollard Street, Toronto; and
 - (e) 2 Toronto Street, Barrie.
12. The Lawyer admits, in retrospect, that the five power of sale transactions were designed to defeat subordinate mortgagees without payment, by artificially inflating the amount owing to the vendor/mortgagee, artificially deflating the sale price, diverting surplus proceeds, or a combination of these.
13. The sixth real estate transaction was a construction lien registered against 100 Twenty-Fourth Street, Toronto, shortly after the death of the owner. The lien was subsequently vacated by court order on the ground that no work or materials were provided.
14. In the mortgage investment scheme, the Lawyer admits in retrospect that he allowed Missaghi and his associates to funnel \$796,000 from Rockfort Mortgage Investment Corporation ("Rockfort") through the Lawyer's trust account between March 2015 and February 2016.
15. The Lawyer disbursed the Rockfort funds (sometimes commingled with other funds) to:
 - (a) recurring players involved in the six real estate transactions;
 - (b) mortgagees on a property owned by the person who signed the Rockfort cheques;
 - (c) a lawyer acting for Missaghi and others on criminal charges;
 - (d) a flying club, a private school and a credit card account; and
 - (e) the Lawyer's general account.
16. The Lawyer continued to act for Missaghi and his associates after:
 - (a) the Lawyer commissioned an affidavit by a Missaghi associate in March 2014 responding to a subordinate mortgagee's allegations of fraud;
 - (b) the Lawyer was warned by another lawyer in March 2014 not to become the "next Golnaz Vakili;"
 - (c) the Lawyer read an article in the Toronto Star in April 2014 about allegations of fraud in legal proceedings against Missaghi, his associate Grant Erlick and a lawyer named Golnaz Vakili;
 - (d) the Law Society notified the Lawyer in May 2014 that he was under investigation for mortgage fraud and warned him about Missaghi;
 - (e) subordinate mortgagees sued the Lawyer and others in June 2014, regarding the Malmo Court power of sale;
 - (f) the Lawyer testified on behalf of Missaghi's corporation at a trial in June and July 2015, in a court action by subordinate mortgagees regarding the Scollard Street power of sale; and
 - (g) the Lawyer learned in October 2015 that Missaghi and others had been charged with fraud in connection with a property in Haileybury.¹

¹ The Haileybury transaction is not the subject of this Application.

17. On June 28, 2016, the Law Society Hearing Division ordered an interlocutory suspension of the Lawyer's licence and ordered him to produce specified files and records.
18. The Lawyer consulted with Missaghi and a lawyer named Jonathane Ricci (who was also under investigation by the Law Society) on how to respond to the Law Society's investigation, both before and after the interlocutory suspension.

TORONTO STAR ARTICLE & LAW SOCIETY'S WARNING ABOUT MISSAGHI

19. On April 7, 2014, the Toronto Star published a feature article about allegations of fraud in a court action against Missaghi, his associate Grant Erlick and a lawyer named Golnaz Vakili. The article also reported that Vakili's license had been suspended and that she had been charged criminally in 2013.
20. A few weeks earlier, a lawyer named Doug Bourassa had met the Lawyer outside the home of Missaghi's parents and had warned him not to become "the next Golnaz Vakili."
21. By letter dated May 5, 2014, the Law Society's investigator:
 - (a) notified the Lawyer that he was under investigation for acting on possibly fraudulent transactions; and
 - (b) asked him to produce his files and provide representations for specified transactions (including Sheppard Avenue, Boake Trail, and Lakeshore Boulevard) as well as any other files relating to Missaghi.
22. On May 12, 2014, the Law Society's investigator spoke to the Lawyer by telephone. The Lawyer mentioned his previous discussion with Doug Bourassa and said that he had read the Toronto Star article in part. The investigator encouraged the Lawyer to read the entire article. She also warned the Lawyer about acting for Missaghi.
23. At around the same time, Jonathane Ricci told the Lawyer that he (Ricci) was also under investigation by the Law Society for acting on possibly fraudulent transactions.
24. The Lawyer subsequently acted on the power of sale transactions against Scollard Street and Toronto Street, the construction lien against Twenty-Fourth Street and the Rockfort mortgage investment scheme. These subsequent transactions involved Missaghi and the same or related parties and payees involved in the earlier transactions identified in the investigator's letter of May 5, 2014.

PUBLICATIONS ABOUT MORTGAGE ENFORCEMENT & FRAUD

Bar Admission Course Materials

25. The Lawyer attended the 2012 Bar Admission Course ("BAC"). Chapter 53 of the 2012 BAC Materials included the following information about power of sale transactions (sections 5.8, 5.9, 5.11, 5.13, 5.14):

Publications by Law Society and LawPRO

28. The Law Society and LawPRO have published materials (on-line and in print) about real estate fraud, since 2004.

RECURRING PLAYERS

29. **Ara Missaghi ("Missaghi"):**
- (a) He maintained an office in the same building as the Lawyer.
 - (b) He occupied one of the subject properties, Boake Trail, with his parents.
 - (c) He was an undischarged bankrupt at the time of the transactions.
 - (d) He held himself out as a manager or contact person for number of corporations involved in the transactions, including:
 - (i) Atlas Capital Corporation (2013) ("Atlas Capital");
 - (ii) Canada Investment Corporation ("CIC");
 - (iii) Canada Capital Corporation ("CCC");
 - (iv) World Properties Corporation;
 - (v) World Developments Corporation;
 - (vi) Metropolis Properties Inc.; and
 - (vii) 2339544 Ontario Inc. and 2339545 Ontario Inc.
30. **Atlas Capital:**
- (a) Atlas Capital was involved in two power of sale transactions (Boake Trail and Toronto Street).
 - (b) Atlas Capital also owned a condominium unit located at 2045 Lakeshore Boulevard West.
31. **CIC:**
- (a) CIC was the vendor/mortgagee in three power of sale transactions (Sheppard Avenue, Malmo Court and Scollard Street).
 - (b) CIC was a payee in another power of sale transaction (Boake Trail).
 - (c) CIC was paid money from the Lawyer's trust account including funds received from **Rockfort Mortgage Investment Corporation**.
32. **Metropolis Properties Inc.** was the defaulting owner in two power of sale transactions (Malmo Court and Scollard Street).
33. **Masoumeh (or Marjan) Shaer Valaei ("Shaer Valaei"):**
- (a) She was named as an officer or director of Metropolis Properties Inc., World Properties Corporation, World Development Corporation, 2339544 Ontario Inc. and 2339545 Ontario Inc.
 - (b) However, she was merely a nominee for Missaghi.
 - (c) One of her numbered companies took title to Boake Trail from Missaghi's mother, as between trustee and beneficial owner, before it was sold under power of sale to another recurring player, Morteza Katebian;
 - (d) Her other numbered company transferred the Lakeshore Boulevard unit to Atlas Capital, as between trustee and beneficial owner.

34. **Laila (or Layla) Alizadeh:**
- (a) She was Missaghi's wife.
 - (b) She was named as an officer or director of Metropolis and Canada Capital
 - (c) She was also named an officer and director of **Skymark Properties Corporation**, which was incorporated several months after a similarly named corporation, **Skymark Properties I Corporation**, was incorporated with the Lawyer's wife as first director.
 - (d) However, she was merely a nominee for Missaghi.
35. **Hosseingholi Missaghi and Parichehr Missaghi;**
- (a) They were Missaghi's parents.
 - (b) They occupied Boake Trail with Ara, before and after the power of sale.
 - (c) Parichehr was a previous owner of Boake Trail and remained on title as a mortgagor at the time of the power of sale.
 - (d) Hosseingholi was named as a director of CIC, the vendor/mortgagee in three other power of sale transactions.
 - (e) However, Hosseingholi was merely a nominee for Missaghi.
36. **Grant Erlick:**
- (a) He was Missaghi's business associate.
 - (b) He provided instructions in the Sheppard Avenue power of sale;
 - (c) He received payments from two power of sale transactions (Boake Trail and Malmo Court).
 - (d) He was involved in evicting David Singh from 23 Thornridge Drive and received \$5,000 as "commission."
 - (e) He occupied one of the units in the Scollard Street property.
37. **Troy Wilson:**
- (a) He became an officer of CIC in June 2014.
 - (b) He is the brother of Terry Wilson.
 - (c) He occupied the Toronto Street condominium unit.
38. **Terry Wilson:**
- (a) She received \$5,000 from the Malmo Court power of sale;
 - (b) She was named as the officer and director of **2399021 Ontario Inc.**, which held second mortgages on properties owned by Atlas Capital and David Singh.
 - (c) She was named as a director of **2399029 Ontario Inc.**, before being replaced by Morteza Katebian.
 - (d) However, she was merely a nominee for Missaghi and Troy Wilson.
39. **Morteza (Ben) Katebian:**
- (a) He was a director of **Money Gate Corporation**, which ostensibly acted as administrator for Rockfort Mortgage Investment Corporation and Money Gate Mortgage Investment Corporation.
 - (b) Money Gate maintained an office in the same building as the Lawyer and Missaghi.

- (c) He was the purchaser (either personally or through **2399029 Ontario Inc.**) in two power of sale transactions (Malmo Court and Boake Trail).
 - (d) In a related transaction (King High Drive), he replaced Missaghi's mother as purchaser after she died while the transaction was pending.
40. **Payam Katebian:**
- (a) He is Morteza's son.
 - (b) He was an officer or director of Money Gate and 2450534 Ontario Ltd.
 - (c) He signed on behalf of Atlas Capital regarding Toronto Street.
41. **Sai Mohammed:**
- (a) He was involved in four power of sale transactions (Toronto Street, Malmo Court, Boake Trail and Scollard Street).
 - (b) He was also named as the shareholder of Atlas Capital.
42. **Jonathane Ricci:**
- (a) He is a lawyer and operated as **Xafira Law** at the time of the transactions.
 - (b) He acted for the purchasers in three power of sale transactions (Sheppard Avenue, Malmo Court and Scollard Street).
 - (c) He was named as a signing officer of the mortgagees/vendors in the Boake Trail power of sale.
 - (d) He signed on behalf of Atlas Capital in May 2015 regarding the Lakeshore Boulevard unit.
 - (e) His licence has been suspended since June 2016 for failure to cooperate with the Law Society's investigation.²
43. **Salma Sheikh:**
- (a) She is a lawyer.
 - (b) She worked for **Mentis Law** and then opened her own firm, Sheikh Law Professional Corporation.
 - (c) She acted for the purchasers in two power of sale transactions (Boake Trail and Toronto Street).
 - (d) She also acted for World Development in the construction lien action against Twenty-Fourth Street.
44. **David Singh:**
- (a) He was an officer of **Rockfort Mortgage Investment Corporation**.
 - (b) The second mortgage on his residence, 23 Thornridge Drive, was held by Terry Wilson's company, 2399021 Ontario.
45. **Sandeep Kaur ("Sonie") Chahal:**
- (a) She is the Lawyer's wife.
 - (b) She was licensed in January 2016 and worked for Mentis Law.
 - (c) In her licensing application to the Law Society, she requested an abridgement of articles based on the following representations:

² *Law Society of Upper Canada v Jonathane Ricci*, 2016 ONLSTH 58.

- (i) she worked as a legal assistant for Ricci from March to December 2014
 - (ii) she worked as a legal assistant for Sheikh from January to March 2015; and
 - (iii) she articulated for another lawyer from May to July 2015.
 - (d) She was paid \$7,000 from the Scollard Street power of sale in June 2014.
 - (e) She is named as a director of **Skymark Properties I Corporation**, which was incorporated on October 17, 2014, shortly after the Lawyer recorded a wire of \$168,815 to "Skymark Prop" in the Toronto Street transaction and several months before a similarly named corporation, **Skymark Properties Corporation**, was incorporated with Missaghi's wife as first director.
 - (f) Her company purchased a non-subject property, 1 William Morgan Drive, using funds from a mortgage loan to Morteza Katebian secured against Boake Trail several months after Morteza took title in the power of sale.
 - (g) However, she was a nominee for Missaghi.
46. **Skymark Property Management** is an unincorporated business named in connection with the eviction of **David Singh** from Thornridge Drive.
47. **Alla Pavlovskaya:**
- (a) She was named as the first director of World Properties in documents in the Lawyer's file for Sheppard Avenue.
 - (b) She signed a statutory declaration in support of the construction lien registered by the Lawyer on behalf of World Developments against Twenty-Fourth Street.
 - (c) She was paid \$30,000 from a client trust account connected to Money Gate and Rockfort MIC.
48. **Alina Pavlovskaya:**
- (a) She was named as the first director of CIC in documents in the Lawyer's file for Scollard Street.
 - (b) She received \$10,000 from a mortgage advance secured against Toronto Street and a non-subject property.

THE LAW SOCIETY'S INVESTIGATION

2014—138789: Initial Investigation

49. In her letter of May 5, 2014 (see paragraph 20), the Law Society's investigator asked the Lawyer to produce:
- (a) his files and representations for certain transactions including Sheppard Avenue, Boake Trail, and Lakeshore Boulevard; and
 - (b) any other files relating to Ara Missaghi.
50. On June 19, 2014, the Lawyer provided the specified files but did not provide any other files relating to Missaghi. He did not provide any written representations about the specified files.
51. On July 17, 2015, the investigator asked the Lawyer to produce:

Interviews & Request for Additional Documents

65. On February 28, 2017, the Law Society's investigator requested an interview and proposed March 9 or 10. On March 6, the Lawyer declined to attend on the proposed dates and stated that he had not yet retained counsel but would advise when he had done so. On March 16, the investigator followed up by proposing March 22 to 31. The Lawyer again declined and reiterated that he had not yet retained counsel but would advise when he had done so. However, the Lawyer never advised the investigator that he had retained counsel.
66. Several months after the Law Society commenced this application, the Lawyer agreed to attend at two interviews by the Law Society, in August and October 2018. By email dated December 12, 2018, the Law Society investigator listed the documentation and information requested during the interviews and required a response by January 11, 2019. The December 12 request included:
 1. His "corrected" and/or "adjusted" client trust ledgers.
 2. Supporting documentation for all wire transfers.
 3. Final report to his client, Atlas Capital Corporation (2013) on the power of sale against Toronto Street.
 4. All digital correspondence including text messages and e-mails related to the relevant properties and the Rockfort matter.
 5. Client file for the transfer of the Bauer et al mortgage to 2399021 Ontario Inc. on Lakeshore Boulevard.
 6. Client file for the discharge of the 2399021 Ontario Inc. mortgage on Lakeshore Boulevard.
 7. All invoices from Sonie Chahal for the work that she did in his office.
 8. Commission statement from Rakesh Mehta for the \$6,000 payment on July 6, 2015 (cheque #390).
 9. A list of payments from David Singh that related to rent and a list of payments from David Singh that related to the settlement.
 10. A copy of the lease entered into by David Singh on Thornridge Drive.
 11. Any communications (including digital communication) with Jonathane Ricci or Arash Missaghi about the Law Society investigation (including the interlocutory suspension).
 12. All directions for payment for the relevant properties and the Rockfort matter.
 13. All appraisals for the relevant properties with all covering correspondence.

The investigator identified the relevant properties as follows:

- a) 5780 Sheppard Avenue, Units 56-66, Toronto
- b) 65 Malmo Court, Vaughan
- c) 133 Boake Trail, Richmond Hill
- d) 11 King High Drive, Vaughan
- e) 1 William Morgan Drive, Toronto
- f) 91-93 Scollard Street, Toronto
- g) 2 Toronto Street, Barrie 12497 Loyalist Parkway, Picton
- h) 100 Twenty-Fourth Street, Toronto
- i) 12 Prince George Drive, Toronto

- j) 23 Thornridge Drive, Thornhill
 - k) 2290 Saxony Court, Mississauga
 - l) 129 Homewood Avenue, Toronto
 - m) 3103-2045 Lakeshore Boulevard, Toronto
 - n) 64 Concession 16, Hagersville
67. The Lawyer has not produced the documentation and information requested September 28, 2016, November 10, 2016 and December 12, 2018., other than:
- (a) an appraisal for Sheppard Avenue (without the covering correspondence);
 - (b) a revised client trust ledgers;
 - (c) the wire instructions;
 - (d) documents relating to the \$6,000 payment to his father;
 - (e) the electronic correspondence with Missaghi set out below.

THREATS AND INTIMIDATION BY MISSAGHI

68. The Lawyer responded to an advertisement in the Ontario Reports looking for a junior real estate lawyer. He met Missaghi and Jonathane Ricci. They convinced him to open up his own practice, in space shared with them at 25 Mallard Road, North York. The Lawyer regarded Ricci as an experienced and a mentor of sorts.
69. From the outset of his dealings with Missaghi, the Lawyer received subtle and not so subtle threats of harm in the event that he did not do what Missaghi asked.
70. On March 1, 2014, the Lawyer and Missaghi exchanged the following text messages:

Lawyer: I continue to get the run around from everyone. Like I said before you guys have the list of what is needed. I font understand why you done use Jonathane [Ricci] and the previous lawyer. There is so much pressure and rush I don't get it. I am not doing this.

Missaghi: Listen to be for your own safety. You are a new lawyer you don't understand this is bigger than you. I don't want you to get sued for millions and ruin your life. I am certain investors will sue. We have the documents to cover every angel. Listen to Johnathan. Anyways I cannot hold you every time you don't have much time. He has everything you need. Get it from him and listen to us when we tell you to do something. If I don't hear from you and you hide they will find you and they will not stop even after I have recovered our money.[underlining added]

71. The Lawyer believes that this exchange related to the power of sale against Malmo Court, after he had asked questions of Missaghi and Ricci about transaction. The Lawyer took Missaghi's response as a threat in two ways. First, the Lawyer would be sued by the investors and financially ruined if he did not do what he was told. Second, the Lawyer's personal safety was threatened. The Lawyer acknowledges that he should have stopped working for Missaghi immediately. However, he was naïve, and made bad decisions.

72. On May 30, 2014, the Lawyer and Missaghi exchanged the following text messages, which the Lawyer believes related to the power of sale against Boake Trail:

Lawyer: You need to get someone else to do this you have so many senior lawyers. Get Wendy to. I wan out.

Missaghi: How stupid do you have to be. Have you thought about the future? Do you have planned steps or else I would be worried.

73. On June 21, 2015, the Lawyer received the following text message, which the Lawyer believes related to the Rockfort funds:

Missaghi: You fucked up. Keep ignoring keep hiding. I trusted you to close the deal ASAP. do remember this when the investors will sue you because you don't listen to me. Don't come crying to me. Listen to my instructions and listen to Ricci when we tell you something. If you don't listen then running and hiding will be no option. If you have any dignity and respect then you will have to listen to me. Do not make me repeat myself and get me more angry. So if your smart with some balls the least u can do is answer my call or text.

74. The Lawyer understood this text to contain a threat that he would be sued by investors, and that he would be physically harmed by Missaghi if he didn't do what he was directed to do.

75. On March 22, 2016 (about a month after the last disbursement of the Rockfort funds), the Lawyer received a text from Missaghi, accompanied by an article from an online news source. The article reports a murder charge after a dismembered body was found in a Thornhill home. The Lawyer knew that Missaghi had some prior connection to the Thornhill home. Missaghi stated:

Have you understood yet? Read it. You know this is only the beginning. Right? They will stop when I know that there is nothing left. You can watch and see what happens while you have a beer and discuss the matters. U can tell them what's happening to you too. Amyways we will be tangled up for a very long time and just when it is almost over they will start a new one. They will continue with the firm budget set for you and your family for litigation and court matters for an entire decade. Have a nice life of what will be left of it. I feel sorry for you. You have all the lawyers to work with and ask questions but you just decide on your own intelligence what you think is right. Now you will see who is right and who is not.

76. The Lawyer interpreted this text, and the accompanying article as a direct threat of physical harm.
77. In addition to the text messages, Missaghi also made numerous verbal and physical threats, between 2014 and 2016. The following are examples:

- (a) If the Lawyer had any detailed questions about specific transactions, he usually got answers from Missaghi such as:
- "I have ways of quieting down those who ask me stupid questions."
- "People who disobey me end up missing, you seem close to your family- you wouldn't want them spending the rest of their lives looking for you would you... not that they would find you.. haha im that good"
- "Im a big man and people fear me. Little Indian rats like you and your big mouth wife should be especially threatened by how powerful i am and how i can ruin your lives overnight"
- (b) On one occasion Missaghi came into his office and physically put his hands around the Lawyer's neck from behind while he was sitting at his desk and said how easily his hands fit around his neck and that it wouldn't take much effort for him to choke him.
78. On September 15, 2016 (after the Hearing Division ordered the interlocutory suspension), the Lawyer received an email from Missaghi, which stated:
- Rasik
- Your starting to piss me off.
- I am going to give you til Monday to give me the files after that I will deal with you differently. Either learn to respect and get me the things I need or I will make you bring the files and at the end you will look upon this as that you were stupid when I ask you nicely the first time. Grow the fuck up and start acting your age.
79. The Lawyer continued to receive threats from Missaghi. Finally, in April 2019, he reported the threats to police.

LAWYER WAS NAMED AS TENANT OF MISSAGHI'S CONDO UNIT

80. The Lawyer and his wife were named as tenants of the condominium unit located at 2045 Lakeshore Blvd West,⁴ in a Tenant Information Form received by the condominium corporation in March 2014. Missaghi allowed the Lawyer and his wife to use the unit, without charge. Missaghi also allowed Shaer Valaei to use the unit.
81. One month earlier:
- (a) Atlas Capital had acquired title from a numbered company, in a transfer from trustee to beneficial owner.
- (b) Missaghi had signed the Trust Agreement on behalf of Atlas Capital and had sworn an affidavit deposing that he was a director and authorized signing officer.

⁴ This property was included in the May 2014 notice of investigation but is not included in the Notice of Application.

- (c) Masoumeh Shaer Valaei had signed the Trust Agreement on behalf of the numbered company.
 - (d) The Lawyer had acted for Shaer Valaei's company and Jonathane Ricci had acted for Atlas.
82. The day after the transfer to Atlas Capital, the condominium corporation registered a lien for unpaid common expenses. On April 28, the condominium corporation's lawyer delivered a Notice to Tenants or Occupants to the Lawyer, by regular mail and email. The Notice stated that the unit owner owed common expenses totaling \$24,731 and required the Lawyer and his wife to attorn their rent payments. On May 6, the Lawyer replied by email and asked for additional time to review the documentation. The Lawyer did not produce the April 28 and May 6 emails to the Law Society nor did he produce any subsequent emails with the condominium corporation's lawyer.
83. In July 2014, Ricci notified the condominium corporation that Atlas Capital had assumed ownership and that Sai Mohammed was the shareholder of Atlas and was authorized to occupy the unit. In November 2014, the Lawyer acted for Terry Wilson's company, 2299021 Ontario, on an assignment of a mortgage against this property. In May 2015, the Lawyer acted for Atlas, on a new mortgage to B & H Handelman *et al.* This time, Ricci (instead of Missaghi) signed on behalf of Atlas. In July 2015, the Lawyer acted for Terry Wilson's company on the discharge of the mortgage assigned to it in November 2014.
84. On August 20, 2015, Anita Verma of Mentis Law registered a mortgage for \$665,000 in favour of Money Gate MIC. At around the same time, the Lawyer recorded trust activity related to the mortgage in a client trust ledger named "Atlas Capital Corporation (2013) - 2045 Lakeshore Blvd – Private Mortgage." The entries included:
- (a) two receipts totaling \$665,000 (corresponding to the mortgage registered by Ms. Verma);
 - (b) a wire for \$339,300: originally recorded as a redirection to an unnamed investor but later changed to a redirection to CCC;
 - (c) a disbursement of \$265,137 originally recorded in a Money Gate ledger (CTL22)⁵, and later recorded in the Atlas Capital ledger as:
 - (i) a wire \$35,000 to CCC;
 - (ii) a transfer of \$10,000 to Jonathane Ricci for "bail," around the same time that Ricci appeared for Missaghi at a bail hearing on fraud charges relating to a non-subject property;
 - (iii) a disbursement of \$63,280 to 221280 Ontario Limited;
 - (iv) a disbursement of \$20,000 to Alijan Alijanpour, the future purchaser of David Singh's property under power of sale by Terry Wilson's company 2399021 Ontario;
 - (v) two disbursements totaling \$75,302 to Xafira in trust; and
 - (vi) various other disbursements;

⁵ The Lawyer originally maintained three ledgers in the name of "MG Administrative [sic] management trust fund". The "CTL" number refers to the page number in the client trust ledger.

- (d) a disbursement of \$41,563 to Morteza Katebian's company 2399029 Ontario⁶; and
 - (e) two transfers totaling \$3,544 to the Lawyer's general account.
85. The Lawyer has not produced:
- (a) his client file for this ledger, despite the Law Society's request dated September 28, 2016; or
 - (b) any account or any evidence that he provided any legal services relating to this ledger.

⁶ Terry Wilson was the former officer and director.

TRANSACTION #1: 5780 SHEPPARD AVE. E. - POWER OF SALE BY CIC**Overview**

86. On January 9, 2014, the Lawyer acted on a Transfer under power of sale of a group of commercial condominium units municipally known as 5780 Sheppard Avenue East.⁷ The Transfer deleted a private second mortgage for \$295,000, without payment to the second mortgagee.
87. The transaction exhibited the following signs of fraud:
- (a) Missaghi instructed the Lawyer even though he was not named as a party.
 - (b) Missaghi was connected to both the vendor/mortgagee and the purchaser.
 - (c) The sale price was \$150,000 lower than the minimum appraised value required in the CIC commitment, \$40,000 lower than the ostensible appraised value and \$103,000 lower than the total consideration (deposit + vendor take-back mortgages + cash);⁸
 - (d) The appraisal represented that the property was currently being marketed even though it had already been sold.
 - (e) The appraisal represented that the property was vacant even though the photographs showed evidence of occupancy.
 - (f) The vendor/mortgagee gave two vendor take-back mortgages equal to the purchase price.
 - (g) The Lawyer gave a \$13,281 credit to his vendor client for "tax arrears to be paid by purchaser," even though the Agreement did not require the purchaser to pay tax arrears.
 - (h) The deposit stipulated in the sale agreement represented less than 1% of the sale price.
 - (i) There was no evidence that the purchaser actually paid the deposit to the realtor.
 - (j) There was no commission statement from or payment to the realtor.
 - (k) The principal claimed in the vendor/mortgagee's discharge statement exceeded the principal in the registered mortgage by \$179,000.

Background

88. In September 2011 (about 2 ½ years before the power of sale), 2260254 Ontario Inc. took title for \$925,000, with a private first mortgage for \$525,000 and a private second mortgage for \$295,000. In July 2012, the first mortgage was assigned to CIC for \$682,946 and was further assigned to B & M Handelman Investments *et al* ("Handelman") as collateral security for a \$475,000 loan. One month later, Golnaz Vakili issued a Notice of Sale on behalf CIC and Handelman. Neither CIC nor Handelman took any further action to enforce the first mortgage until one year later. Meanwhile, in June 2013, the *second* mortgagee issued a Notice of Sale. One month later, CIC, as *first* mortgagee, agreed to sell the property under power of sale to World Properties.

⁷ The legal description refers to 9 units.

⁸ Assuming that the deposit was paid and the VTBs were legitimate.

89. The Lawyer assumed carriage of the power of sale from Vakili, at Missaghi's request.

Power of Sale Registrations

90. The following instruments were registered on title on January 9, 2014:
- (a) A Transfer of Charge, assigning the existing first mortgage from Handelman to CIC for \$682,946. The Lawyer signed electronically as acting for both parties.
 - (b) A Transfer: Power of Sale from CIC to World Properties for \$700,000. The Lawyer and Jonathane Ricci signed electronically as acting for the transferor CIC and the transferee World Properties, respectively.
 - (c) A first Charge in favour of CIC (vendor take-back mortgage) for \$375,000. The Lawyer signed electronically as acting for the chargor World Properties.
 - (d) A second Charge in favour of CIC (also a vendor take-back mortgage) for \$325,000. Salma Sheikh signed electronically as acting for the chargee CIC.
 - (e) A Transfer of Charge, assigning the first vendor take-back mortgage from CIC to Handelman as collateral security. The Lawyer signed electronically as acting for the transferor CIC.
91. In the Transfer: Power of Sale, the Lawyer listed the existing second mortgage for deletion.

Recurring Players

92. Missaghi's father signed the closing documents for the vendor/mortgagee, CIC.
93. Ara Missaghi himself signed a shareholder resolution for World Corporation, as the corporate shareholder of the purchaser, World Properties.
94. World Corporation was also the shareholder of the vendor/mortgagee, CIC, according to documents in the Lawyer's file for the Scollard Street power of sale.
95. Masoumeh Shaer Valaei signed the closing documents for the purchaser, World Properties.
96. Ricci acted for the purchaser, World Properties.
97. Salma Sheikh registered the second vendor take-back mortgage (\$325,000) in favour of CIC.
98. The real estate agent named in the Agreement, Svitlana Lisovska, was an officer and director of World Finance Corporation, before Missaghi became officer and director.

Questionable Sale Price and Appraisal

99. The Agreement of Purchase & Sale represented that the sale price was \$700,000, which was:

- (a) \$225,000 lower than the consideration shown in a Transfer registered two years earlier;
 - (b) \$150,000 lower than the minimum appraised value stipulated in CIC's mortgage commitment for the vendor take-back mortgage;
 - (c) about \$103,157 lower than the total consideration, as set out later; and
 - (d) \$40,000 lower than the appraised value set out in an appraisal, as set out later.
100. By email dated December 16, 2013, Erlick provided instructions to Sheikh, with a copy to the Lawyer, as follows:
- (a) "appraisal copy not needed";
 - (b) "title insurance will be waived by purchaser end"
 - (c) "no renters in place"
 - (d) "searches: zoning, fire & safety, health, bankruptcy, bank act and litigation: waive this stuff"
 - (e) "Jonathane office will send you letter that first consent is not needed for the 2nd mortgage to be registered"; and
 - (f) "do not worry about the post-dated cheques on closing: not needed"
101. The file produced by the Lawyer to the Law Society during the investigation did not contain the December 16 email or any appraisal. After the Law Society issued this application, the Lawyer produced an appraisal for \$740,000. The appraised value was:
- (a) \$40,000 more than the sale price and
 - (b) \$110,000 less than the minimum appraised value stipulated in CIC's mortgage commitment.
102. The appraisal was prepared for CIC on December 15, 2013, which was 5 months after CIC signed the Agreement of Purchase & Sale. The appraisal:
- (a) named Carlo Esposito as the appraiser;
 - (b) stated that the property is "currently being marketed" on MLS and "the reported asking price is \$795,000;"
 - (c) did not state that CIC had agreed to sell the property for \$700,000 five months earlier;
 - (d) stated: "We have been advised that subject property's units are currently vacant." and;
 - (e) contained photos of the restaurant unit that appear to show occupancy.

Closing Date, Questionable Realtor and Unsubstantiated Deposit

103. The Agreement of Purchase & Sale was signed on July 26, 2013 and set closing for August 15. The closing was delayed by several months as follows:
- (a) An Amendment dated November 18, 2013 amended the closing date to November 28, 2013.
 - (b) By letter dated December 17, the Lawyer proposed that the closing date will be December 17.
 - (c) By letter dated January 9, 2015, Ricci confirmed that the new closing date was January 9.

104. The Lawyer's file does not contain any explanation for the delay.
105. The Agreement required the purchaser to pay a \$5,000 deposit to the listing broker, Century 21 Your Number One Realty Inc. The same broker represented both the vendor and the purchaser. The Lawyer did not receive a commission statement or any other communication from the broker, nor did he pay any commission to the broker. The Lawyer's file does not contain any evidence that the deposit was paid to the broker.

Notice of Sale, Mortgage Discharge Statement and Related Document

106. As set out above, Golnaz Vakili had issued a Notice of Sale in August 2012, before the Lawyer assumed carriage. Vakili had named CIC as the mortgagee and Handelman as the assignee, and had claimed that \$717,127 was owing.
107. The Lawyer received two documents from CIC signed by Missaghi's father:
 - (a) a mortgage discharge statement dated December 12, 2013; and
 - (b) a document dated December 13, 2013 entitled "History of Mortgage on 5780 Sheppard Ave East", which represented that CIC had paid \$704,255 in 2012 for the assignment of the mortgage.
108. In the discharge statement, CIC claimed that 855,194 was due and owing. The amount claimed in the discharge statement:
 - (a) exceeded the principal shown in the registered mortgage by about \$179,255;
 - (b) exceeded the sale price by about \$155,000;
 - (c) exceeded the amount claimed in the Notice of Sale by about \$138,000;
 - (d) included:
 - (i) \$704,255 for the principal owing (the same figure that CIC represented it paid for the assignment);
 - (ii) \$74,375 for mortgage arrears; and
 - (iii) \$76,439 for condominium fees and property tax arrears "to be paid at the time of sale."
109. In the "History of Mortgage" document, CIC represented that it had paid \$704,255 for the assignment in 2012, even though the consideration shown in the Transfer of Charge was only \$682,946. CIC represented that the \$704,255 figure consisted of:
 - (a) \$525,000 for principal;
 - (b) \$48,125 for mortgage arrears payments;
 - (c) \$61,875 for condominium fees arrears;
 - (d) \$58,755 for property tax arrears; and
 - (e) \$10,500 for "legals."
110. The Lawyer's file contains:
 - (a) documents from the condominium corporation indicating that the common expense arrears totaled \$63,157 as of January 1, 2014; and
 - (b) a document of unknown origin and date indicating that the property taxes totaled \$13,281.

111. The Lawyer's file does not contain any documents to support the figures claimed by CIC for:
- (a) the mortgage arrears;
 - (b) payment of condominium fees arrears by CIC;
 - (c) payment of property tax arrears by CIC;
 - (d) the "legals".

Closing Funds

112. The Agreement of Purchase & Sale required the purchaser to pay the balance due on closing by bank draft or certified cheque. The Agreement did not provide for any vendor take-back mortgage.
113. The Lawyer's file contained two Statements of Adjustments: one adjusted as of December 13, 2013 and the other adjusted as of January 9, 2014. The latter represented that the balance due on closing was \$136,287, and included:
- (a) a \$5,000 credit to the purchaser for the deposit even though there was no evidence of payment
 - (b) two credits totaling \$700,000 to the purchaser for the two VTB mortgages, even though the Agreement did not mention any VTB mortgage;
 - (c) a \$13,281 credit to the vendor for "tax arrears to be paid by purchaser," even though the Agreement did not require the purchaser to pay tax arrears;
 - (d) a \$124,812 credit to the vendor described as "C & K Mortgage Services Inc."⁹ corresponding to the amount required to pay down the Handelman loan¹⁰ to \$375,000; and
 - (e) a \$3,193 credit to the vendor for the legal fees to Sheikh on the second vendor take-back mortgage.
114. On December 17, 2013 (the third scheduled closing date but about three weeks before the actual closing), the Lawyer deposited a certified cheque from Ricci for \$219,000 to trust. From these funds, the Lawyer immediately disbursed \$98,157:
- (a) disbursed \$35,000 to the realtor for another transaction, 11 King High Drive, in which Missaghi's mother was named as purchaser before being replaced by Morteza Katebian, as set out in paragraphs 235 to 235; and
 - (b) disbursed \$63,157 to the lawyers for the condominium corporation.
115. In the client trust ledger, the Lawyer recorded January 9 as the date of the \$35,000 disbursement even though he deposited it on December 17.
116. On January 9, 2014 (the actual closing date), the Lawyer deposited a total of \$181,798, consisting of:
- (a) a bank draft for \$136,287 (equal to the balance due on closing) from Ricci;
 - (b) a bank draft for \$35,000 from Ricci (dated December 20, 2013 but not deposited until January 9);

⁹ C & K Mortgage Services o/a Rescom Capital was the administrator for the Handelman loan.

¹⁰ The Handelman loan was collaterally secured by the first mortgage.

Transaction #1: 5780 Sheppard Ave. E.

- (c) a bank draft for \$8,156 naming the vendor, CIC, as remitter;; and
 - (d) a bank draft for \$2,355 with the reference "On direction of World Properties to Canada Investment Corporation."
117. The Lawyer returned \$155,842 to Ricci on closing, so the net excess funds (on top of the balance due on closing) received from Ricci was \$98,157 ($[\$219,000 + \$35,000] - \$155,842$).
118. After returning \$155,842 to Ricci, the Lawyer disbursed the remaining funds as follows:
- (a) \$130,324 to C&K Mortgage Services;
 - (b) \$63,157 to the condominium corporation's lawyer;
 - (c) \$13,281 to the City of Toronto; and
 - (d) \$3,193 to Sheikh.
119. The Lawyer did not pay any funds to the existing second mortgagee.
120. The Lawyer did not include in his trust ledger statement:
- (a) the excess funds received from Ricci;
 - (b) the \$35,000 payment to the realtor for 11 King High Drive; or
 - (c) the \$63,157 payment for condominium fees.
121. If the deposit and both vendor take-back mortgages were legitimate, then it appears that the total consideration paid by the purchaser was \$803,157 (\$5,000 deposit + \$700,000 vendor take-back mortgages + \$98,157 cash). The \$803,157 figure exceeds the sale price shown in the Agreement and the Transfer by \$103,157.

The Lawyer's Account to CIC

122. The Lawyer prepared an account to CIC for \$8,157 for this transaction, as well as accounts to CIC for 65 Malmo Court and "contract formation." He reduced the global amount for these three accounts by \$1,024 to \$25,736¹¹ and paid the reduced global amount from the sale proceeds from Malmo Court.

Missing Documents

123. The Lawyer's file contains parcel registers printed by Ricci on November 2, 2013 but does not contain any updated parcel registers.
124. The Lawyer's file does not contain:
- (a) a copy of the mortgage under which the power of sale was issued; or
 - (b) a reporting letter to CIC.
125. The Lawyer prepared an undated reporting letter to the previous owners and the previous second mortgagee, even though he did not act for them.

¹¹ The accounts and the Lawyer's cover letter dated March 3, 2014 are contained in the Lawyer's file for Malmo Court.

Transaction #1: 5780 Sheppard Ave. E.

Ricci's Report to World Properties

126. The Lawyer received a copy of Ricci's reporting letter to Ricci's client, World Properties.

Rockfort Funds & Money Gate Ledgers

- (d) \$102,625 to C & K Mortgage Services by three bank drafts bearing handwritten notations referring to "A. Missaghi."
- 409. The Lawyer did not record any explanation for those disbursements and has not produced any supporting documentation.
- 410. He also disbursed \$6,513 on January 4, 2016. He originally recorded it as as "transfer to client" and later recorded it as "Money loaned to Ara not for income Transfer to Personal Account." The disbursement corresponds to an entry in the Lawyer's bank statement recorded as a transfer to account 6133169. He has not produced any bank instruments or other record that identifies the payee, nor has he produced any other documents authorizing or explaining this disbursement.
- 411. He also transferred \$2,500 to his general account.
- 412. He has not produced any file for this client trust ledger; nor has he produced an account or any other evidence that he provided legal services corresponding to this ledger.

Two Client Trust Ledgers for 2399021 Ontario

- 413. The Lawyer maintained two client trust ledgers (CTL12 and CTL42³³) in the name of 2399021 Ontario.
- 414. CTL12 records activity from November 2014 to June 2015, including:
 - (a) two receipts³⁴ totaling \$83,635 originally recorded as received from "investor" and later recorded as received from 2399021 Ontario but the bank instruments name CCC as the source;
 - (b) a disbursement of \$59,388 recorded as paid to Prouse, Dash and Crouch LLP in trust, although bank records produced by the Lawyer show that he initially issued the cheque to the named law firm and then re-deposited it and issued a cheque for the same amount to Singh's company, Infinity Management;
 - (c) a disbursement of \$22,133 to the first mortgagee on Thornridge Drive;
 - (d) a receipt of \$35,000 recorded as received from Payam Katebian's company, 2450534 Ontario, and a simultaneous disbursement recorded as a wire to the Terry Wilson's company, 2399021 Ontario; and
 - (e) a transfer of \$2,113 to the Lawyer's general account.
- 415. The Lawyer has not produced any documents that record, authorize or explain the trust activity in CTL12, other than:
 - (a) a copy of the \$22,133 certified trust cheque;
 - (b) a copy of the \$35,000 bank draft recorded as a receipt;
 - (c) a trust ledger statement addressed to Singh and referencing "Your first mortgage loan to Singh," marked "draft."

³³ The numbers refer to the page number in the client trust ledger.

³⁴ \$59,388.22 + \$24,247.11.

Rockfort Funds & Money Gate Ledgers

416. The other client trust ledger, CTL41, identifies the matter as "Transfer of Charge" and records activity from November 2015 to December 2015. In CTL41, the Lawyer recorded, *inter alia*, a wire in November 2015 of \$620,080 to Skymark Properties Corporation. The Lawyer had not produced any documents that record, authorize or explain trust activity recorded in CTL41.

SERVICE, ACCESS TO HEARING, AND ADVANCE FILING

417. The Lawyer admits service of the Notice of Application, and is prepared to proceed with a hearing on the merits of the application.
418. The parties agree that this matter will be heard in public pursuant to rule 18.01 of the *Rules of Practice and Procedure* unless the hearing panel orders otherwise.
419. The parties agree that this ASF and any related exhibits may be filed with the Tribunal Office and provided to the hearing panel in advance of the hearing, in accordance with rule 22.1.01 of the *Rules of Practice and Procedure*.

Signed at [Toronto],

on [2014/10/04],
Date (YYYY-MM-DD)



Raski Behari Mehta,
Respondent

Signed at [Toronto],

on [2014/10/04],
Date (YYYY-MM-DD)



Tanis Rutherford
Discipline Counsel
Law Society of Ontario

Law Society of Ontario Rasik Behari Mehta
Applicant and Respondent

Law Society Tribunal Hearing Division

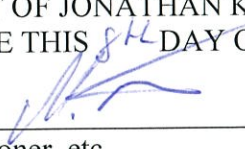
Proceeding commenced at Toronto

AGREED STATEMENT OF FACTS

Litigation Services
Professional Regulation Division
Law Society of Ontario
1100-393 University Avenue
Toronto, ON M5G 1E6

Tanus Rutherford, Discipline Counsel
416-947-3904 (Telephone)
416-947-3453 (Facsimile)
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THIS IS EXHIBIT "M" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Money Gata Mortgage Investment Corporation
Source and Use of Funds Analysis
M. Katabian Personal Account [TD Act No. 6396423]
October Nov 29, 2017 to Nov 14, 2018

239 Ontario [TD Account 6407832]										M. Kaebian [TD Account 6386423]									
Receipts					Disbursements					Receipts					Disbursements				
Date	Opening	Deposits	Transfer In	Balance	Deposits	Bank Drafts	Transfer In	Money Gate Mort Pay	Detail	Deposits	Bank Drafts	Transfer Out	Cheques	Other Payments	Detail	Balance			
29-Nov-17	274			274													20,187		
30-Nov-17	274			354,257													19,787		
5-Dec-17	354,257	353,983		257													22,193		
	257			257													376,193		
	257			257													26,193		
	257			257													26,163		
6-Dec-17	257			257													25,831		
	257			257													425,831		
8-Dec-17	400,257	400,000		257													425,831		
	257			257													436,831		
11-Dec-17	400,257	400,000		257													75,783		
13-Dec-17	39,257			249													75,383		
15-Dec-17	249			249													76,426		
	249			249													78,832		
	249			249													75,821		
19-Dec-17	249			249													259,405		
	249			249													239,405		
21-Dec-17	249			249													235,905		
	249			249													235,905		
	249			249													235,754		
	249			249													235,581		
22-Dec-17	249			249													230,581		
27-Dec-17	249			249													225,082		
29-Dec-18	249			249													224,582		
2-Jan-18	230		1,929	2,159				1,043									228,131		
5-Jan-18	2,159			2,159				2,406									227,961		
10-Jan-18	2,159			2,159													227,525		
15-Jan-18	2,159			2,159													177,475		
	2,159			2,159													173,868		
17-Jan-18	2,159			2,159													223,918		
	2,159			2,159													174,961		
24-Jan-18	230			230													176,910		
25-Jan-18	230			230													52,810		
	230			230													52,730		
	230			230													67,730		
30-Jan-18	230			230													61,881		
5-Feb-18	211			211													63,787		
6-Feb-18	211			211													63,375		
7-Feb-18	211			211													61,375		
16-Feb-18	211			211													60,962		
20-Feb-18	211			211													62,005		
	211			211													64,411		

TOTAL 269,195 1,202,500 77,348 (1,051,049) (310,529) (42,839) (96,054)

TOTAL	289,195	-	1,202,500	77,348	(1,081,049)	(310,528)	(42,839)	(98,084)
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[illegible]

TOTAL 269,185 - 1,202,500 77,248

803,200 358,090 (39,008) (1,122,083) (239)

(1,081,049) (310,328) (42,835) (98,084)

M. Kaebian [TD Account 6396425]												
Receipts					Disbursements							
Date	Opening	Deposits	Bank Drafts	Transfer In	Money Gate Mort Pay	Detail	Bank Drafts	Transfer Out	Cheques	Other Payments	Detail	Balance
7-May-18	80									(5)		8,086
10-May-18	80									(19)		8,066
	80									(92)		7,974
11-May-18	80									(3)		7,971
	80									(3)		7,969
	80									(34)		7,934
	80									(5)		7,929
15-May-18	80									(120)		7,809
16-May-18	80				1,046					(400)		7,410
22-May-18	80				2,411							8,456
	80									(152)		10,867
	80									(114)		10,714
24-May-18	80					GC 0316-DEPOSIT		(28,000)				10,601
	80											35,601
30-May-18	61				1,046					(400)		7,601
	61				2,411					(473)		8,647
	61											11,058
	61									(304)		10,658
	61									(1,000)		10,185
4-Jun-18	61											9,881
12-Jun-18	61							(463)		(400)		8,418
13-Jun-18	61									(1,000)		8,018
14-Jun-18	61				1,043							8,061
15-Jun-18	61				2,411					(152)		10,472
	61									(184)		10,320
19-Jun-18	61					GC 0316-DEPOSIT				(50)		10,136
	61									(400)		10,086
27-Jun-18	61				1,043							19,519
29-Jun-18	61				2,411							19,119
	15											20,162
3-Jul-18	15									(200)		22,373
	15									(1,000)		21,373
3-Jul-18	15									(2,429)		18,944
	15									(164)		18,781
	15									(184)		18,597
6-Jul-18	15				3,500	GC 0316-TRANSFER			(2,194)			22,097
11-Jul-18	15									(400)		19,902
	15									(45)		19,503
13-Jul-18	15											19,458
16-Jul-18	15				1,043					(500)		18,958
	15				2,411							20,001
18-Jul-18	15											22,412
19-Jul-18	15							(2,500)	(175)			22,237
20-Jul-18	265									(339)		21,987
25-Jul-18	265											21,648
30-Jul-18	265							(2,000)		(400)		31,248
	246											28,248
	246											39,248

Money Gate Mortgage Investment Corporation
Source and Use of Funds Analysis
M. Kaebian Personal Account [TD Acct No: 6396425]
October Nov 29, 2017 to Nov 14, 2018

238 Ontario [TD Account 5407632]										M. Kaebian [TD Account 6396425]									
Receipts					Disbursements					Receipts					Disbursements				
Date	Opening	Deposits	Transfer In	Balance	Opening	Deposits	Bank Drafts	Transfer In	Money Gate Mort Pay	Detail	Bank Drafts	Transfer Out	Cheques	Other Payments	Detail	Balance			
1-Aug-18	246	246		246	38,248	38,248			1,043					(312)	CASH WITHDRAWAL	38,248			
	246			246	37,936				2,411					(5,000)	TFR-TO C/C	37,936			
2-Aug-18	246			246	38,979									(1,812)	AMEX	41,390			
7-Aug-18	246			246	36,390									(509)		36,390			
	246			246	34,579								(2,124)	(400)		34,579			
8-Aug-18	246			246	54,579											54,579			
15-Aug-18	246			246	54,070											54,070			
	246			246	51,946											51,946			
22-Aug-18	246			246	52,589											52,589			
23-Aug-18	246			246	55,000											55,000			
27-Aug-18	246	1,000		246	54,600											54,600			
	1,246	2,200		1,246	83,600	112										83,600			
	3,446			289	83,712											83,712			
28-Aug-18	289			289	83,498											83,498			
	289			289	83,474											83,474			
29-Aug-18	289			289	82,908											82,908			
4-Sep-18	270			270	80,908											80,908			
	270			270	81,951											81,951			
	270			270	84,362											84,362			
5-Sep-18	270			270	83,362											83,362			
	270			270	54,362											54,362			
10-Sep-18	270			270	53,962											53,962			
	270			270	51,462											51,462			
12-Sep-18	270			270	51,442											51,442			
	270			270	51,267											51,267			
	270			270	51,265											51,265			
14-Sep-18	270			270	51,251											51,251			
	270			270	51,233											51,233			
19-Sep-18	270			270	52,276											52,276			
	270			270	54,687											54,687			
24-Sep-18	270			270	54,661											54,661			
	270			270	54,262											54,262			
	270			270	53,125											53,125			
	270			270	52,669											52,669			
	270			270	52,535											52,535			
25-Sep-18	270			270	52,302											52,302			
27-Sep-18	270			270	50,802											50,802			
28-Sep-18	270			270	49,802											49,802			
2-Oct-18	251			251	49,637											49,637			
3-Oct-18	251			251	52,048											52,048			
	251			251	49,898											49,898			
4-Oct-18	251			251	49,757											49,757			
	251			251	49,357											49,357			
9-Oct-18	251			251	49,350											49,350			
16-Oct-18	251			251	49,335											49,335			
	251			251	49,195											49,195			
	251			251	49,176											49,176			
	251			251	50,219											50,219			

TOTAL 269,195 - 1,202,500 77,348 (1,051,049) (310,528) (42,839) (98,084)

Money Gata Mortgage Investment Corporation
Source and Use of Funds Analysis
M. Kaleblian Personal Account [TD Acct No: 6396425]
October Nov 29, 2017 to Nov 14, 2018

239 Ontario (TD Account 5407632)										M. Kaleblian (TD Account 6396425)										
Receipts					Disbursements					Receipts					Disbursements					
Date	Opening	Deposits	Transfer In	Balance	Bank Drafts	Transfer Out	Other Payments		Deposits	Bank Drafts	Transfer In	Money Gata Mort Pay	Detail	Bank Drafts	Transfer Out	Cheques	Other Payments	Detail	Balance	
	251			251								2,411					(3,000)			52,630
	251			251																49,630
17-Oct-18	251			251																49,230
23-Oct-18	251			251																49,201
29-Oct-18	251			251																49,170
	251			251																49,150
	251			251																49,137
	251			251														(1,842) AMEX		47,295
	251			251														(198) CAPITAL ONE MC		47,097
	251			251														(2,000) TRF-TO C/C		45,097
31-Oct-18	232			232			(19)					1,043								46,140
	232			232								2,411								48,551
	232			232														(400)		48,151
1-Nov-18	232			232														(1,000) CASH WITHDRAWAL		47,151
5-Nov-18	232			232														(12)		47,139
6-Nov-18	232			232														(6)		47,131
13-Nov-18	232			232														(5,000) TRF-TO C/C		42,131
TOTAL				803,200	358,090	(39,008)	(1,122,085)	(239)	TOTAL				269,195	-	1,202,500	77,348	(1,081,049)	(310,528)	(42,839)	(98,084)



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBD30000_5719614 E D 06622 00938

MONEY GATE MORTGAGE INVESTMENT CORPORATION
25 MALLARD ROAD
TORONTO ON M3B 1S4

January 29, 2016 to February 29, 2016

Account number: 06622 100-312-8

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Business Essentials® Variable Pricing Account

Royal Bank of Canada

4401 BATHURST ST, NORTH YORK, ON M3H 3R9

Opening balance on January 29, 2016	\$860,758.04
Total deposits & credits (7)	+ 628,955.72
Total cheques & debits (29)	- 1,371,221.82
Closing balance on February 29, 2016	= \$118,491.94

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			860,758.04
01 Feb	Direct Deposits (PDS) service total GRADS8366720000	2,608.97		
	Cheque - 69	7,904.35		
	Cheque - 71	12,587.44		837,657.28
	Regular transaction fee 9 Drs @ 1.07 4 Crs @ 1.07	13.91		
	Electronic transaction fee 6 Drs @ 0.75 2 Crs @ 0.75	6.00		
	Items on deposit fee 5 ID @ 0.22	1.10		837,636.27
02 Feb	Cheque - 70	2,313.00		835,323.27
04 Feb	Activity fee	5.95		
	Cheque - 72	250.00		835,067.32
05 Feb	BR TO BR - 0610	60,007.50		775,059.82



175 Business Account Statement

January 29, 2016 to February 29, 2016
Account number: 06622 100-312-8

Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
08 Feb	Cheque - 73	10,000.00		765,059.82
09 Feb	Deposit 0028		128,639.96	
	Investment MONEY GATE CORP		14,746.10	
	Contactless Interac purchase - 8097 SHOPPERS DRUG M	43.24		908,402.64
10 Feb	Cheque - 78	83.67		908,318.97
12 Feb	Deposit 0029		14,000.00	
	BR TO BR - 2319		391,121.00	
	Investment MONEY GATE CORP		25,703.66	
	Direct Deposits (PDS) service total GRADS8366720000	2,185.75		
	Online Banking Interac purchase - 4928 ONTARIO SECURIT	500.00		
	Online Banking Interac purchase - 9838 Canada Revenue	1,727.22		
	Online Banking Interac purchase - 7607 Canada Revenue	1,736.16		1,332,994.50
17 Feb	BR TO BR - 2319		46,245.00	
	Cheque - 76	454.67		
	Cheque - 74	496.59		
	Cheque - 75	498.00		
	Cheque - 77	1,502.68		1,376,287.56
18 Feb	Interac purchase - 4824 SHOPPERS DRUG M	144.08		
	BR TO BR - 0888	450,007.50		926,135.98
19 Feb	Cheque - 79	1,000.00		
	Cheque - 80	10,986.55		914,149.43
25 Feb	Cheque - 81	1,921.00		912,228.43
26 Feb	Contactless Interac purchase - 2968 SHOPPERS DRUG M	43.24		912,185.19
29 Feb	Deposit 0030		8,500.00	
	Direct Deposits (PDS) service total GRADS8366720000	2,185.75		
	BR TO BR - 0610	800,007.50		118,491.94
	Closing balance			118,491.94

Account Fees: \$26.96



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

January 29, 2016 to February 29, 2016
Account number: 06622 100-312-8

Serial #: 69

Amount: \$7,904.35

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M5B 1S4

DATE 2016-01-28

PAY TO: Circle Inc. \$7,904.35

Seven thousand nine hundred four and 35/100 DOLLARS

ROYAL BANK OF CANADA
4401 SHEPPARD AVENUE EAST
SCARBOROUGH, ONTARIO M1S 1T5

PER: [Signature]

#000069# 06622-003# 100-312-8# 0000790435#

BACK VERSO

Serial #: 70

Amount: \$2,313.00

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M5B 1S4

DATE 2016-01-29

PAY TO: Anthony Ave \$2,313.00

Two thousand three hundred and 00/100 DOLLARS

ROYAL BANK OF CANADA
4401 SHEPPARD AVENUE EAST
SCARBOROUGH, ONTARIO M1S 1T5

PER: [Signature]

#000070# 06622-003# 100-312-8# 0000231300#

BACK VERSO

Serial #: 71

Amount: \$12,587.44

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M5B 1S4

DATE 2016-01-29

PAY TO: Money Gate Corp \$12,587.44

Twelve thousand five hundred eighty seven and 44/100 DOLLARS

ROYAL BANK OF CANADA
4401 SHEPPARD AVENUE EAST
SCARBOROUGH, ONTARIO M1S 1T5

PER: [Signature]

#000071# 06622-003# 100-312-8# 00001258744#

BACK VERSO

Serial #: 72

Amount: \$250.00

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M5B 1S4

DATE 2016-02-02

PAY TO: Alana Gennaro \$250.00

Two hundred fifty and 00/100 DOLLARS

ROYAL BANK OF CANADA
4401 SHEPPARD AVENUE EAST
SCARBOROUGH, ONTARIO M1S 1T5

PER: [Signature]

#000072# 06622-003# 100-312-8# 0000025000#

BACK VERSO



177 Business Account Statement

January 29, 2016 to February 29, 2016
Account number: 06622 100-312-8

Serial #: 73 Amount: \$10,000.00

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M3B1S4

DATE 2016-02-04

PAY TO: Himelfarb Proszanski \$10,000.00
Ten thousand 00/100 DOLLARS

ROYAL BANK OF CANADA
BATHURST & SHEPPARD BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3B8

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

Legal Services - Inv. 150772

000073 06622-0031 100-312-8 00000000

DEPOSIT TO HIMELFARB PROSZANSKI
RBC GLOBAL ACCOUNT
Proszanski & Company Inc. - Reg. ON
Tr. #00769-292-0108722

For Deposit Only to
Olympia Trust Company
Registered Plans Account
Tr. #00115-010-0107115

BACK/VERSO

Serial #: 74 Amount: \$496.59

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M3B1S4

DATE 2016-02-04

PAY TO: Olympia Trust Company, C/O Michelle Chisholm A/C 129534 \$496.59
Four hundred ninety six 59/100 DOLLARS

ROYAL BANK OF CANADA
BATHURST & SHEPPARD BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3B8

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

Feb 1 2016 PMT

000074 06622-0031 100-312-8 0000049659

For Deposit Only to
Olympia Trust Company
Registered Plans Account
Tr. #00115-010-0107115

BACK/VERSO

Serial #: 75 Amount: \$498.00

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M3B1S4

DATE 2016-02-04

PAY TO: Olympia Trust Company, C/O Basil Enns A/C 130999 \$498.00
Four hundred ninety eight 00/100 DOLLARS

ROYAL BANK OF CANADA
BATHURST & SHEPPARD BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3B8

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

Feb 1 2016 PMT

000075 06622-0031 100-312-8 0000049800

For Deposit Only to
Olympia Trust Company
Registered Plans Account
Tr. #00115-010-0107115

BACK/VERSO

Serial #: 76 Amount: \$454.67

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M3B1S4

DATE 2016-02-04

PAY TO: Olympia Trust Company, C/O William Wilensky A/C 131464 \$454.67
Four hundred fifty four 67/100 DOLLARS

ROYAL BANK OF CANADA
BATHURST & SHEPPARD BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3B8

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

Feb 1 2016 PMT

000076 06622-0031 100-312-8 0000045467

For Deposit Only to
Olympia Trust Company
Registered Plans Account
Tr. #00115-010-0107115

BACK/VERSO



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

January 29, 2016 to February 29, 2016
Account number: 06622 100-312-8

Serial #: 77 Amount: \$1,502.68

MONEY GATE MORTGAGE INVESTMENT
20 MALLARD ROAD
TORONTO ONTARIO M5B 1B4

DATE 2016-02-08

PAY TO: Olympia Trust Company Ltd. Theresa Johnson A/C 13792 \$1,502.68

One thousand five hundred two 68 DOLLARS

ROYAL BANK OF CANADA
BATHURST & DUNDAS BRANCH
4401 BATHURST STREET
MONTREAL QUEBEC H3T 1Y9

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

000077 06622-003 100-312-8* 0000150268*

Present to the Credit of
Olympia Trust Company Ltd.
Registered Plans Account
#00000010100109121215

BACK TO THE SOURCE

2016-02-08

2016-02-08

2016-02-08

Serial #: 78 Amount: \$83.67

MONEY GATE MORTGAGE INVESTMENT
20 MALLARD ROAD
TORONTO ONTARIO M5B 1B4

DATE 2016-02-08

PAY TO: Astro Marketing \$83.67

Eighty three 67 DOLLARS

ROYAL BANK OF CANADA
BATHURST & DUNDAS BRANCH
4401 BATHURST STREET
MONTREAL QUEBEC H3T 1Y9

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

000078 06622-003 100-312-8* 0000008367*

Present to the Credit of
ASTRO MARKETING LTD.
TR 16400-002 ADD #00000010

BACK TO THE SOURCE

2016-02-08

2016-02-08

2016-02-08

Serial #: 79 Amount: \$1,000.00

MONEY GATE MORTGAGE INVESTMENT
20 MALLARD ROAD
TORONTO ONTARIO M5B 1B4

DATE 2016-02-19

PAY TO: Andrew Aylen \$1,000.00

One thousand 00 DOLLARS

ROYAL BANK OF CANADA
BATHURST & DUNDAS BRANCH
4401 BATHURST STREET
MONTREAL QUEBEC H3T 1Y9

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

000079 06622-003 100-312-8* 0000100000*

Present to the Credit of
ANDREW AYLEN LTD.

BACK TO THE SOURCE

2016-02-19

2016-02-19

2016-02-19

Serial #: 80 Amount: \$10,986.55

MONEY GATE MORTGAGE INVESTMENT
20 MALLARD ROAD
TORONTO ONTARIO M5B 1B4

DATE 2016-02-19

PAY TO: IZREACH Corp \$10,986.55

Ten thousand nine hundred eighty six 55 DOLLARS

ROYAL BANK OF CANADA
BATHURST & DUNDAS BRANCH
4401 BATHURST STREET
MONTREAL QUEBEC H3T 1Y9

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

000080 06622-003 100-312-8* 00001098655*

Present to the Credit of
IZREACH CORP.

BACK TO THE SOURCE

2016-02-19

2016-02-19

2016-02-19



January 29, 2016 to February 29, 2016
Account number: 06622 100-312-8

Serial #: 81

Amount: \$1,921.00

MONEY GATE MORTGAGE INVESTMENT
 26 MILLARD ROAD
 TORONTO ONTARIO M3B1S4

000081
 DATE 20 16-02-23
 Y Y Y Y M M D D

PAY TO Taimour Zaman
 FOR \$ \$ 1,921.00
One thousand nine hundred twenty one 0 100 DOLLARS A3

ROYAL BANK OF CANADA
 6000 FLETCHER & BURNHAM ROAD
 4601 BATHURST STREET
 NORTH YORK, ONTARIO M3H 2S2

MONEY GATE MORTGAGE INVESTMENT
 FOR BR
 FOR Marking - Jan 1993

F000081 F00622=003: 000=312=2: F000019200:

[illegible]



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBD30000_6471135 E D 06622 00361

MONEY GATE MORTGAGE INVESTMENT CORPORATION
25 MALLARD ROAD
TORONTO ON M3B 1S4

February 29, 2016 to March 31, 2016

Account number: 06622 100-312-8

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Business Essentials® Variable Pricing Account

Royal Bank of Canada

4401 BATHURST ST, NORTH YORK, ON M3H 3R9

Opening balance on February 29, 2016	\$118,491.94
Total deposits & credits (6)	+ 718,398.42
Total cheques & debits (21)	- 616,663.24
Closing balance on March 31, 2016	= \$220,227.12

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			118,491.94
01 Mar	Direct Deposits (PDS) service total GRADS8366720000	2,608.97		115,882.97
	Regular transaction fee 16 Drs @ 1.02 5 Crs @ 1.02	21.42		
	Electronic transaction fee 9 Drs @ 0.70 2 Crs @ 0.70	7.70		
	Items on deposit fee 10 ID @ 0.22	2.20		115,851.65
02 Mar	BR TO BR - 2319		115,863.00	231,714.65
03 Mar	BR TO BR - 0610	185,049.50		46,665.15
04 Mar	Activity fee	5.95		46,659.20
10 Mar	Investment MONEY GATE CORP		37,008.42	83,667.62
11 Mar	BR TO BR - 6142		16,000.00	
	BR TO BR - Credit Memo 2319 3rd party deposit olympia trust		16,040.00	



181 Business Account Statement

February 29, 2016 to March 31, 2016
Account number: 06622 100-312-8

Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
11 Mar	Contactless Interac purchase - 6283 SHOPPERS DRUG M	42.84		
	Online Banking Interac purchase - 6956 ONTARIO SECURIT	500.00		115,164.78
15 Mar	BR TO BR - 2319		517,487.00	
	Direct Deposits (PDS) service total GRADS8366720000	2,185.75		
	Online Banking Interac purchase - 4410 Canada Revenue	1,736.16		
	Cheque - 83	1,695.00		627,034.87
17 Mar	Funds transfer ROBSON CAPITAL	5,275.00		
	BR TO BR - 0610	400,007.50		
	Stop payment fee - assisted	20.00		221,732.37
18 Mar	Cheque - 86	454.67		
	Cheque - 84	496.59		
	Cheque - 85	498.00		
	Cheque - 87	1,502.68		218,780.43
24 Mar	Deposit 0032		16,000.00	234,780.43
28 Mar	Cheque - 90	8,000.00		226,780.43
29 Mar	Cheque - 89	4,367.56		222,412.87
31 Mar	Direct Deposits (PDS) service total GRADS8366720000	2,185.75		220,227.12
	Closing balance			220,227.12

Account Fees: \$57.27



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

February 29, 2016 to March 31, 2016
Account number: 06622 100-312-8

Serial #: 83

Amount: \$1,695.00

MONEY GATE MORTGAGE INVESTMENT
28 MALLARD ROAD
TORONTO ONTARIO M3B1S4
DATE 2016-03-10
Y Y Y Y M M D D

PAY TO: AT Services Accounting & Taxation
FOR ORDER OF: \$ 1,695.00
ONE THOUSAND SIX HUNDRED NINETY FIVE
0 DOLLARS 00/100

ROYAL BANK OF CANADA
BATHURST & SPADINA BRANCH
4401 BATHURST STREET
TORONTO, ONTARIO M5S 3B9

MONEY GATE MORTGAGE INVESTMENT
PER: [Signature]
FOR: [Signature]

#000083# 06622-0031 100-312-8# #0000169500#

Printed on 1021

For Deposit Only to
Olympia Trust Company
Registered Plans Account
TR 60009 010 ACC #9171715

Enclosed - Signature Required

CTBC
03/17/2016
0006353431

BACKWASH
03/17/2016
0006353431

Serial #: 84

Amount: \$496.59

MONEY GATE MORTGAGE INVESTMENT
28 MALLARD ROAD
TORONTO ONTARIO M3B1S4
DATE 2016-03-11
Y Y Y Y M M D D

PAY TO: Olympia Trust Company, C/O Michelle Chakla A/C 129518
FOR ORDER OF: \$ 496.59
FOUR HUNDRED NINETY SIX
59 DOLLARS 00/100

ROYAL BANK OF CANADA
BATHURST & SPADINA BRANCH
4401 BATHURST STREET
TORONTO, ONTARIO M5S 3B9

MONEY GATE MORTGAGE INVESTMENT
PER: [Signature]
FOR: [Signature]

#000084# 06622-0031 100-312-8# #0000049659#

Printed on 1021

For Deposit Only to
Olympia Trust Company
Registered Plans Account
TR 60009 010 ACC #9171715

Enclosed - Signature Required

CTBC
03/17/2016
0006353431

BACKWASH
03/17/2016
0006353431

Serial #: 85

Amount: \$498.00

MONEY GATE MORTGAGE INVESTMENT
28 MALLARD ROAD
TORONTO ONTARIO M3B1S4
DATE 2016-03-11
Y Y Y Y M M D D

PAY TO: Olympia Trust Company, C/O Basil Erceg A/C 130999
FOR ORDER OF: \$ 498.00
FOUR HUNDRED NINETY EIGHT
0 DOLLARS 00/100

ROYAL BANK OF CANADA
BATHURST & SPADINA BRANCH
4401 BATHURST STREET
TORONTO, ONTARIO M5S 3B9

MONEY GATE MORTGAGE INVESTMENT
PER: [Signature]
FOR: [Signature]

#000085# 06622-0031 100-312-8# #0000049800#

Printed on 1021

For Deposit Only to
Olympia Trust Company
Registered Plans Account
TR 60009 010 ACC #9171715

Enclosed - Signature Required

CTBC
03/17/2016
0006353431

BACKWASH
03/17/2016
0006353431

Serial #: 86

Amount: \$454.67

MONEY GATE MORTGAGE INVESTMENT
28 MALLARD ROAD
TORONTO ONTARIO M3B1S4
DATE 2016-03-11
Y Y Y Y M M D D

PAY TO: Olympia Trust Company, C/O Wilma Wilk A/C 13164
FOR ORDER OF: \$ 454.67
FOUR HUNDRED FIFTY FOUR
67 DOLLARS 00/100

ROYAL BANK OF CANADA
BATHURST & SPADINA BRANCH
4401 BATHURST STREET
TORONTO, ONTARIO M5S 3B9

MONEY GATE MORTGAGE INVESTMENT
PER: [Signature]
FOR: [Signature]

#000086# 06622-0031 100-312-8# #0000045467#

Printed on 1021

For Deposit Only to
Olympia Trust Company
Registered Plans Account
TR 60009 010 ACC #9171715

Enclosed - Signature Required

CTBC
03/17/2016
0006353431

BACKWASH
03/17/2016
0006353431



183 Business Account Statement

February 29, 2016 to March 31, 2016
Account number: 06622 100-312-8

Serial #: 87

Amount: \$1,502.68

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M3B1S4

DATE 2016-03-11
T Y Y Y M M D D

PAY TO: Olympia Trust Corp. 410 Theaue John Ave (37592) \$1,502.68
one thousand five hundred two 68 DOLLARS

ROYAL BANK OF CANADA
BATHURST & BAYVIEW BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3J1S9

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

RE: Martin J. Zito Pmt.

⑆000067⑆ ⑆06622⑆003⑆ 100-312-8⑆ ⑆0000150268⑆

For Deposit Only to
Olympia Trust Corp 3206
Registered PMS Account
TR #0000090100 ACC#94-7135

Printed 03/11/2016

Signature of Depositor

CLERK
CLERK
5808353422

BACK TO VERSO

Serial #: 89

Amount: \$4,367.56

01402-034
03/27/2016
010020700085

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M3B1S4

DATE 2016-03-24
T Y Y Y M M D D

PAY TO: Eagle Bank Ltd
4000 Yonge Street Suite 300
\$4,367.56

ROYAL BANK OF CANADA
BATHURST & BAYVIEW BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3J1S9

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

RE: Eagle

⑆000089⑆ ⑆06622⑆003⑆ 100-312-8⑆ ⑆0000436756⑆

REPORT TO THE CREDIT OFFICE
FOR EAGLE BANK LTD.

2016-03-24
2016-03-24
2016-03-24

BACK TO VERSO

1000-001-03/27/2016
701000-001-03/27/2016

Serial #: 90

Amount: \$8,000.00

MONEY GATE MORTGAGE INVESTMENT
26 MALLARD ROAD
TORONTO ONTARIO M3B1S4

DATE 2016-03-28
T Y Y Y M M D D

PAY TO: Money Gate Corp
eight thousand 0 DOLLARS

ROYAL BANK OF CANADA
BATHURST & BAYVIEW BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3J1S9

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

RE: Border Co - Trans / Canada G. Corp

⑆000090⑆ ⑆06622⑆003⑆ 100-312-8⑆ ⑆0000800000⑆

2016 MAR 28 P 1:09

06622

100-312-8

BACK TO VERSO



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBD30000_7225473 E D 06622 00273

MONEY GATE MORTGAGE INVESTMENT CORPORATION
25 MALLARD ROAD
TORONTO ON M3B 1S4

March 31, 2016 to April 29, 2016

Account number: 06622 100-312-8

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Business Essentials® Variable Pricing Account

Royal Bank of Canada

4401 BATHURST ST, NORTH YORK, ON M3H 3R9

Opening balance on March 31, 2016	\$220,227.12
Total deposits & credits (5)	+ 978,730.64
Total cheques & debits (25)	- 715,734.94
Closing balance on April 29, 2016	= \$483,222.82

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			220,227.12
01 Apr	BR TO BR - Credit Memo 0610 third party deposit from Meridian Law		93,005.31	
	Direct Deposits (PDS) service total GRADS8366720000	2,600.15		
	Contactless Interac purchase - 2493 SHOPPERS DRUG M	10.93		310,621.35
	Regular transaction fee 10 Drs @ 1.07 4 Crs @ 1.07	14.98		
	Electronic transaction fee 6 Drs @ 0.75 1 Cr @ 0.75	5.25		
	Items on deposit fee 4 ID @ 0.22	0.88		310,600.24
04 Apr	Interac purchase - 4774 HANNA'S SHAWARM	71.94		
	BR TO BR - 0610	300,007.50		10,520.80
06 Apr	Activity fee	5.95		10,514.85



185 Business Account Statement

March 31, 2016 to April 29, 2016
Account number: 06622 100-312-8

Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
07 Apr	Cheque - 92	1,130.00		9,384.85
08 Apr	Cheque - 91	650.00		
	Cheque - 88	5,000.00		3,734.85
11 Apr	Contactless Interac purchase - 1243 ACME DOORWAY	85.88		3,648.97
12 Apr	Investment MONEY GATE CORP		47,756.93	51,405.90
15 Apr	Direct Deposits (PDS) service total GRADS8366720000	2,185.75		
	Online Banking Interac purchase - 8930 Canada Revenue	1,736.16		
	Cheque - 93	773.00		
	Cheque - 95	46,245.00		465.99
18 Apr	Contactless Interac purchase - 6407 SHOPPERS DRUG M	42.84		423.15
19 Apr	Investment MONEY GATE CORP		73,762.40	74,185.55
20 Apr	Contactless Interac purchase - 0229 SHOPPERS DRUG M	12.20		74,173.35
21 Apr	BR TO BR - 2319		297,539.00	
	BR TO BR - 0610	350,007.50		21,704.85
22 Apr	Cheque - 98	454.67		
	Cheque - 96	496.59		
	Cheque - 97	498.00		
	Cheque - 99	1,502.68		18,752.91
26 Apr	Contactless Interac purchase - 9446 SHOPPERS DRUG M	11.34		18,741.57
29 Apr	BR TO BR - 2319		466,667.00	
	Direct Deposits (PDS) service total GRADS8366720000	2,185.75		483,222.82
	Closing balance			483,222.82

Account Fees: \$27.06



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

March 31, 2016 to April 29, 2016
Account number: 06622 100-312-8

Serial #: 88

Amount: \$5,000.00

MONEY GATE MORTGAGE INVESTMENT 000088
28 MALLARD ROAD
TORONTO ONTARIO M3B1S4
DATE 2016-03-21
Y Y Y Y M M D D

PAY TO: Hirst Waldstadik \$5,000.00
FOR: Five thousand 0 DOLLARS 00/100
ROYAL BANK OF CANADA
BATHURST & BATHURST BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3H9
MONEY GATE MORTGAGE INVESTMENT
PER: [Signature]
RE: Redemption of Shares - Cdn # 107

⑈000088⑈ ⑈06622⑈003⑈ ⑈00⑈312⑈8⑈ ⑈000000000⑈



Endorsement - Signature or Stamp

08222 / 7417-039

BACKVERSO

2300053373

Serial #: 91

Amount: \$650.00

MONEY GATE MORTGAGE INVESTMENT 000091
28 MALLARD ROAD
TORONTO ONTARIO M3B1S4
DATE 2016-04-01
Y Y Y Y M M D D

PAY TO: Money Gate Corp. \$650.00
FOR: Six hundred fifty 0 DOLLARS 00/100
ROYAL BANK OF CANADA
BATHURST & BATHURST BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3H9
MONEY GATE MORTGAGE INVESTMENT
PER: [Signature]
RE: Discharge & Bank Fee - Mimmahuli Zakemhigh

⑈000091⑈ ⑈06622⑈003⑈ ⑈00⑈312⑈8⑈ ⑈0000065000⑈

06622 100-312-8

BACKVERSO

Serial #: 92

Amount: \$1,130.00

MONEY GATE MORTGAGE INVESTMENT 000092
28 MALLARD ROAD
TORONTO ONTARIO M3B1S4
DATE 2016-04-06
Y Y Y Y M M D D

PAY TO: Sepate Iren \$1,130.00
FOR: One thousand one hundred thirty 0 DOLLARS 00/100
ROYAL BANK OF CANADA
BATHURST & BATHURST BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3H9
MONEY GATE MORTGAGE INVESTMENT
PER: [Signature]
RE: All

⑈000092⑈ ⑈06622⑈003⑈ ⑈00⑈312⑈8⑈ ⑈0000113000⑈

06622 100-312-8

BACKVERSO

Serial #: 93

Amount: \$773.00

MONEY GATE MORTGAGE INVESTMENT 000093
28 MALLARD ROAD
TORONTO ONTARIO M3B1S4
DATE 2016-04-07
Y Y Y Y M M D D

PAY TO: Chen Tait Seng, 40 Doherty Rd, N.C. 14079 \$773.00
FOR: Seven hundred seventy three 0 DOLLARS 00/100
ROYAL BANK OF CANADA
BATHURST & BATHURST BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3H9
MONEY GATE MORTGAGE INVESTMENT
PER: [Signature]
RE: Discharge Ref.

⑈000093⑈ ⑈06622⑈003⑈ ⑈00⑈312⑈8⑈ ⑈0000077300⑈

06622 100-312-8
BACKVERSO
07 0000000000



187 Business Account Statement

March 31, 2016 to April 29, 2016
Account number: 06622 100-312-8

Serial #: 95

Amount: \$46,245.00

010
15/04/2016
780023605

010 15/04/2016 780023605

MONEY GATE MORTGAGE INVESTMENT
25 HALLAM ROAD
TORONTO ONTARIO M3B 1S4

DATE 2016-04-07

000095

Mr. Olympia Trust Company, C/O Deborah Buckley, MC 14311 \$46,245

Four hundred forty six thousand four hundred twenty five

02 DOLLARS 00/100

MONEY GATE MORTGAGE INVESTMENT

Per: [Signature]

#000095# 006622-0030 100-312-8#

#000095# 006622-0030 1003128# 00004624500#

010 15/04/2016 780023605

By Request Only
Olympia Trust Company
25 Hallam Road
Toronto, Ontario M3B 1S4
Tel: 416-593-1111 / 1-800-387-3115

Serial Number: 95
Account: 8471719

Endorsement - Signature in Stamp

BACK OF CARD

Serial #: 96

Amount: \$496.59

010
22/04/2016
750049300

010 22/04/2016 750049300

MONEY GATE MORTGAGE INVESTMENT
25 HALLAM ROAD
TORONTO ONTARIO M3B 1S4

DATE 2016-04-12

000096

Mr. Olympia Trust Company, C/O Kristelle Chabot, MC 128738 \$496.59

Four hundred ninety six and 59/100

02 DOLLARS 00/100

MONEY GATE MORTGAGE INVESTMENT

Per: [Signature]

#000096# 006622-0030 100-312-8#

#000096# 006622-0030 1003128# 0000049659#

010 22/04/2016 750049300

By Request Only
Olympia Trust Company
25 Hallam Road
Toronto, Ontario M3B 1S4
Tel: 416-593-1111 / 1-800-387-3115

Serial Number: 96
Account: 8471719

Endorsement - Signature in Stamp

BACK OF CARD

Serial #: 97

Amount: \$498.00

010
22/04/2016
750049303

010 22/04/2016 750049303

MONEY GATE MORTGAGE INVESTMENT
25 HALLAM ROAD
TORONTO ONTARIO M3B 1S4

DATE 2016-04-18

000097

Mr. Olympia Trust Company, C/O Bill Evans, MC 140999 \$498.00

Four hundred ninety eight

02 DOLLARS 00/100

MONEY GATE MORTGAGE INVESTMENT

Per: [Signature]

#000097# 006622-0030 100-312-8#

#000097# 006622-0030 1003128# 0000049800#

010 22/04/2016 750049303

By Request Only
Olympia Trust Company
25 Hallam Road
Toronto, Ontario M3B 1S4
Tel: 416-593-1111 / 1-800-387-3115

Serial Number: 97
Account: 8471719

Endorsement - Signature in Stamp

BACK OF CARD

Serial #: 98

Amount: \$454.67

010
22/04/2016
750049307

010 22/04/2016 750049307

MONEY GATE MORTGAGE INVESTMENT
25 HALLAM ROAD
TORONTO ONTARIO M3B 1S4

DATE 2016-04-18

000098

Mr. Olympia Trust Company, C/O William Wilson, MC 131949 \$454.67

Four hundred fifty four and 67/100

02 DOLLARS 00/100

MONEY GATE MORTGAGE INVESTMENT

Per: [Signature]

#000098# 006622-0030 100-312-8#

#000098# 006622-0030 1003128# 0000045467#

010 22/04/2016 750049307

By Request Only
Olympia Trust Company
25 Hallam Road
Toronto, Ontario M3B 1S4
Tel: 416-593-1111 / 1-800-387-3115

Serial Number: 98
Account: 8471719

Endorsement - Signature in Stamp

BACK OF CARD



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

March 31, 2016 to April 29, 2016

Account number: 06622 100-312-8

Serial #: 99

Amount: \$1,502.68

000
22/04/2016
7100451874

010 22/04/2016
7500451874

MONEY GATE MORTGAGE INVESTMENT
TORONTO ONTARIO M5W 1L5

DATE 2016-04-18

ROYAL BANK OF CANADA
MONEY GATE MORTGAGE INVESTMENT
MONEY GATE MORTGAGE INVESTMENT
MONEY GATE MORTGAGE INVESTMENT

APR 1 2016

00000999 006622-0034 100-312-8

00000999 006622-0034

1003128 0000150268

ROYAL BANK OF CANADA
MONEY GATE MORTGAGE INVESTMENT
MONEY GATE MORTGAGE INVESTMENT
MONEY GATE MORTGAGE INVESTMENT

APR 1 2016

00000999 006622-0034 100-312-8



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBD30000_7992102 E D 06622 00944

MONEY GATE MORTGAGE INVESTMENT CORPORATION
25 MALLARD ROAD
TORONTO ON M3B 1S4

April 29, 2016 to May 31, 2016

Account number: 06622 100-312-8

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Business Essentials® Variable Pricing Account

Royal Bank of Canada

4401 BATHURST ST, NORTH YORK, ON M3H 3R9

Opening balance on April 29, 2016	\$483,222.82
Total deposits & credits (4)	+ 70,024.72
Total cheques & debits (12)	- 443,042.25
Closing balance on May 31, 2016	= \$110,205.29

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			483,222.82
02 May	Direct Deposits (PDS) service total GRADS8366720000	2,571.73		480,651.09
	Regular transaction fee 11 Drs @ 1.07 2 Crs @ 1.07	13.91		
	Electronic transaction fee 10 Drs @ 0.75 2 Crs @ 0.75	9.00		480,628.18
03 May	BR TO BR - Credit Memo 0610 Client request CLIENT WANTS TO \$6000 CREDIT MEMO TO ACCOUNT 6622 1003128		6,000.00	
	Online Banking Interac purchase - 8596 ONTARIO SECURIT	500.00		
	Cheque - 100	4,576.50		481,551.68
05 May	Activity fee	5.95		481,545.73
09 May	Cheque - 101	10,000.00		471,545.73



190 Business Account Statement

April 29, 2016 to May 31, 2016
Account number: 06622 100-312-8

Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
10 May	BR TO BR - 0610	419,007.50		52,538.23
13 May	Direct Deposits (PDS) service total GRADS8366720000	2,185.75		
	Online Banking Interac purchase - 8661 Canada Revenue	1,736.16		48,616.32
16 May	Investment MONEY GATE CORP		18,142.01	66,758.33
18 May	Deposit 0034		8,380.00	75,138.33
19 May	Investment MONEY GATE CORP		37,502.71	
	Cheque - 102	250.00		112,391.04
31 May	Direct Deposits (PDS) service total GRADS8366720000	2,185.75		110,205.29
	Closing balance			110,205.29

Account Fees: \$28.86



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

April 29, 2016 to May 31, 2016
Account number: 06622 100-312-8

Serial #: 100

Amount: \$4,576.50

MONEY GATE MORTGAGE INVESTMENT 000100
25 MALLARD ROAD
TORONTO ONTARIO M5B1S4

DATE 2016-05-02

PAY TO: Taimar Zaman \$4,576.50
Four thousand five hundred seventy six 52 DOLLARS 00/100

ROYAL BANK OF CANADA
DATE: 05/02/2016
4401 BATHURST STREET
TORONTO, ONTARIO M5T 1A5

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

1000100 06622-003 100-312-8 0000457650



Serial #: 101

Amount: \$10,000.00

MONEY GATE MORTGAGE INVESTMENT 000101
25 MALLARD ROAD
TORONTO ONTARIO M5B1S4

DATE 2016-05-06

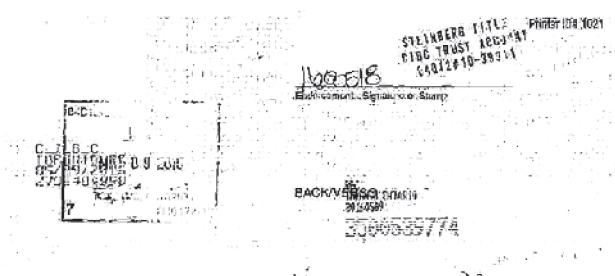
PAY TO: Steinberg Title Hope & Israel LP \$10,000.00
Ten thousand 00 DOLLARS 00/100

ROYAL BANK OF CANADA
DATE: 05/06/2016
4401 BATHURST STREET
TORONTO, ONTARIO M5T 1A5

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

1000101 06622-003 100-312-8 0001000000



Serial #: 102

Amount: \$250.00

004462-001*
05/17/2016
01002030146

MONEY GATE MORTGAGE INVESTMENT 000102
25 MALLARD ROAD
TORONTO ONTARIO M5B1S4

DATE 2016-05-18

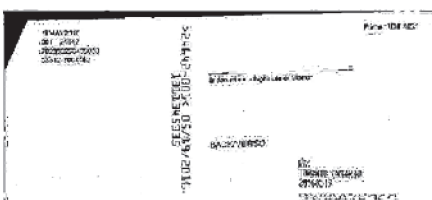
PAY TO: Carson Credit Ltd. \$250.00
Two hundred fifty 00 DOLLARS 00/100

ROYAL BANK OF CANADA
DATE: 05/18/2016
4401 BATHURST STREET
TORONTO, ONTARIO M5T 1A5

MONEY GATE MORTGAGE INVESTMENT

PER: [Signature]

1000102 06622-003 100-312-8 0000025000





ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBDDA30000_2648780 E D 06622 00232

MONEY GATE MORTGAGE INVESTMENT CORPORATION
25 MALLARD ROAD
TORONTO ON M3B 1S4

July 29, 2016 to August 31, 2016

Account number: 06622 100-312-8

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Business Essentials® Variable Pricing Account

Royal Bank of Canada

4401 BATHURST ST, NORTH YORK, ON M3H 3R9

Opening balance on July 29, 2016	\$217,603.07
Total deposits & credits (8)	+ 1,307,283.25
Total cheques & debits (18)	- 1,478,244.16
Closing balance on August 31, 2016	= \$46,642.16

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			217,603.07
01 Aug	Regular transaction fee 11 Drs @ 1.07 1 Cr @ 1.07	12.84		
	Electronic transaction fee 7 Drs @ 0.75 3 Crs @ 0.75	7.50		
	Items on deposit fee 1 ID @ 0.22	0.22		217,582.51
02 Aug	Direct Deposits (PDS) service total GRADS8366720000	2,571.73		
	BR TO BR - 0610	103,507.50		111,503.28
03 Aug	Cheque - 116	3,265.08		108,238.20
04 Aug	Activity fee	7.65		
	Cheque - 115	5,650.00		102,580.55
09 Aug	Investment MONEY GATE CORP		49,747.14	152,327.69
12 Aug	Direct Deposits (PDS) service total GRADS8366720000	2,704.77		149,622.92



193
Business Account Statement

July 29, 2016 to August 31, 2016
Account number: **06622 100-312-8**

Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
15 Aug	BR TO BR - 6142		7,000.00	
	Direct Deposits (PDS) service total GRADS8366720000	2,393.56		
	Online Banking Interac purchase - 6982 Canada Revenue	1,083.15		153,146.21
17 Aug	BR TO BR - 0610		502,301.37	
	Investment MONEY GATE CORP		4,496.25	
	BR TO BR - 0610	600,007.50		59,936.33
19 Aug	BR TO BR - 6142		2,070.00	
	BR TO BR - 0610		6,000.00	68,006.33
24 Aug	BR TO BR - 0610		728,168.49	
	Interac purchase - 9106 BC 24 PRINT	259.90		
	BR TO BR - 0610	750,007.50		45,907.42
26 Aug	BR TO BR - 1291		7,500.00	53,407.42
29 Aug	Interac purchase - 1745 BEST BUY #956	169.47		
	Interac purchase - 4192 BEST BUY #956	886.48		52,351.47
30 Aug	Cheque - 122	1,130.00		51,221.47
31 Aug	Direct Deposits (PDS) service total GRADS8366720000	4,579.31		46,642.16
	Closing balance			46,642.16
	Account Fees: \$28.21			



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

July 29, 2016 to August 31, 2016
Account number: 06622 100-312-8

Serial #: 115

Amount: \$5,650.00

MONEY GATE MORTGAGE INVESTMENT
25 MALLARD ROAD
TORONTO ONTARIO M5B1S4

DATE 2016-07-04
Y Y Y Y M M D D

PAY TO: Scout Sabre LP \$5,650.00
Five thousand six hundred fifty

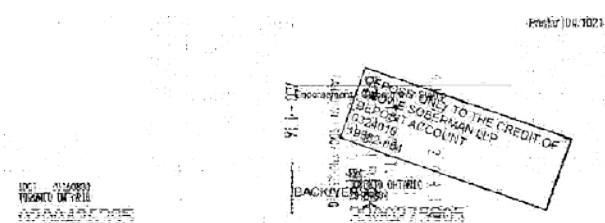
ROYAL BANK OF CANADA
BATHURST & BRIMFORD BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3P9

MONEY GATE MORTGAGE INVESTMENT

PER [Signature]

2015 August 15 - Inc. 1065000

⑆000115⑆ ⑆06622⑆003⑆ ⑆00⑆312⑆8⑆ ⑆000565000⑆



Serial #: 116

Amount: \$3,265.08

MONEY GATE MORTGAGE INVESTMENT
25 MALLARD ROAD
TORONTO ONTARIO M5B1S4

DATE 2016-07-05
Y Y Y Y M M D D

PAY TO: Eagle Ruben LP \$3,265.08
Three thousand two hundred sixty five

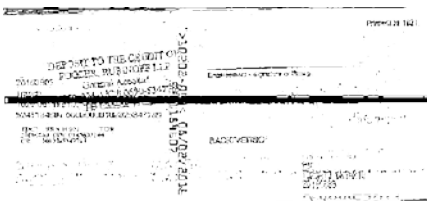
ROYAL BANK OF CANADA
BATHURST & BRIMFORD BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3P9

MONEY GATE MORTGAGE INVESTMENT

PER [Signature]

2015 August 15 - Inc. 1065000

⑆000116⑆ ⑆06622⑆003⑆ ⑆00⑆312⑆8⑆ ⑆000326508⑆



Serial #: 122

Amount: \$1,130.00

MONEY GATE MORTGAGE INVESTMENT
25 MALLARD ROAD
TORONTO ONTARIO M5B1S4

DATE 2016-08-29
Y Y Y Y M M D D

PAY TO: Taimour Zaman \$1,130.00
One thousand one hundred thirty

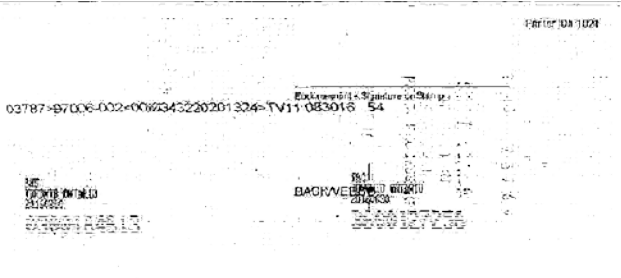
ROYAL BANK OF CANADA
BATHURST & BRIMFORD BRANCH
4401 BATHURST STREET
NORTH YORK, ONTARIO M3H 3P9

MONEY GATE MORTGAGE INVESTMENT

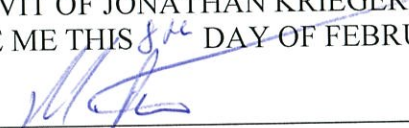
PER [Signature]

2015 August 15 - Inc. 1065000

⑆000122⑆ ⑆06622⑆003⑆ ⑆00⑆312⑆8⑆ ⑆000113000⑆



THIS IS EXHIBIT "N" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS ^{8th} DAY OF FEBRUARY, 2021



A Commissioner, etc.

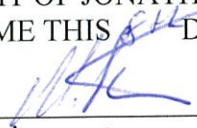
STATEMENT OF RECEIPTS AND DISBURSEMENTS

RE: Canadian Land Corporation (the "Mortgagor") m/t Money Gate Mortgage
Investment Corporation (the "Mortgagee")
5355 Highway 101 West, Timmins, Ontario P0N 1C0 (the "Property")
Closing Date: March 3, 2016
Our File No: RE1618

Paid Sheikh Law, in Trust	\$ 734,000.00	
Paid Money Gate Mortgage Investment Corporation	\$ 16,000.00	
Paid Redirection	\$ 50,000.00	
Paid Redirection	\$ 85,000.00	
Paid Money Gate Mortgage Investment Corporation	\$ 16,000.00	
Paid Sheikh Law, in Trust	\$ 299,000.00	
Paid Money Gate Mortgage Investment Corporation	\$ 6,000.00	
Paid Money Gate Mortgage Investment Corporation	\$ 7,000.00	
Paid Sheikh Law, in Trust	\$ 294,000.00	
Paid Sheikh Law, in Trust	\$ 343,000.00	
Paid Redirection	\$ 30,432.46	
Paid Redirection	\$ 5,815.77	
Paid Sheikh Law, in Trust	\$ 374,386.77	
Paid Money Gate Mortgage Investment Corporation	\$ 8,380.00	
Paid Sheikh Law, in Trust	\$ 103,500.00	
Received Money Gate Mortgage Investment Corporation		\$ 800,000.00
Received Money Gate Mortgage Investment Corporation		\$ 400,000.00
Received Money Gate Mortgage Investment Corporation		\$ 300,000.00
Received Money Gate Mortgage Investment Corporation		\$ 350,000.00
Received Money Gate Mortgage Investment Corporation		\$ 419,000.00
Received Money Gate Mortgage Investment Corporation		\$ 103,500.00
Balance Owing from Canadian Land Corporation and Troy Wilson		\$ 15.00
	\$ 2,372,515.00	\$ 2,372,515.00

E. & O. E.

THIS IS EXHIBIT "O" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: Rasik Mehta <rasik.b.mehta@gmail.com>
Sent: Wednesday, January 13, 2021 10:40 AM
To: Maya Poliak; Kanji, Jason; Lynda Christodoulou
Subject: GTL as Receiver of Money Gate MIC v Troy Wilson [MTDMS-Legal.FID9354515]
Attachments: Draw 1.pdf; Draw 2.pdf; Draw 3.pdf; Draw 4.pdf

CAUTION: [External]

Hello Maya,

Kindly see attached proof of the first 4 draws of the completed 1st mortgage Timmins loan by MGMIC. The attachments are of Meridian Laws bank account for the relevant dates of this transaction. I have redacted non relevant transactions. I have not yet been able to locate the bank statements for the final 2 draws but I can confirm the amounts as per the trust ledger. This will require the banks assistance and perhaps might take longer then expected. I will update you as soon as I hear from them.

To confirm the first draw to Sheikh Law, in trust was done by certified check, which is attached in the draw 1 PDF. The remaining draws were done by transfer from Merdian's trust TD account to Sheikh Law's trust TD account. The first 4 draws equal a total of \$1,850,000.

Regards,

Rasik Mehta, J.D

APPL: CPA TRAN: EAF
BR #: 1284

ID: DEPOSIT ACCOUNT HISTORY
FINANCIAL ENQUIRY

PAGE 162 OF 170 + 166:

BR #: 1284 ACCOUNT: 5251101 BMA - UNL
FROM: 01 / 01 / 2005 TO: 04 / 26 / 2016

SHORTNAME: MERIDIAN
ACCESS TO FUNDS AMT: N/A

FN	DATE	TRANS DESCRIPTION	TRANS AMOUNT	BALANCE
-	03/01/2016	[REDACTED]	[REDACTED] DR	
-	[REDACTED]	[REDACTED]	[REDACTED] DR	
-	[REDACTED]	[REDACTED]	[REDACTED] DR	
-	[REDACTED]	[REDACTED]	[REDACTED] CR	[REDACTED] 5
-	[REDACTED]	[REDACTED]	[REDACTED] CR	
-	03/01/2016	DEPOSIT	800,000.00 CR	
-	[REDACTED]	[REDACTED]	[REDACTED] DR	
-	[REDACTED]	[REDACTED]	[REDACTED] DR	
-	[REDACTED]	[REDACTED]	[REDACTED] CR	[REDACTED] 5
-	[REDACTED]	[REDACTED]	[REDACTED] CR	
-	[REDACTED]	[REDACTED]	[REDACTED] CR	

FN=> R-RETURN REQUEST, S-SELECT DETAILS, X-EXEMPT

USER ID: ZEPEDM2

PSWD:

1/HELP 3/END 4/MENU 5/PRINT 7/BKWD 8/FWD

IMSTX TDASHF

LTRM M2400348 MOD DASHFEO

12/LOGOFF
2016-04-26 14.58

APPL: CPA TRAN: EAF
BR #: 1284

ID: _____
DEPOSIT ACCOUNT HISTORY
FINANCIAL ENQUIRY

PAGE 164 OF 170 + 200:

BR #: 1284 ACCOUNT: 5251101 BMA - UNL SHORTNAME: MERIDIAN
FROM: 01 / 01 / 2005 TO: 04 / 26 / 2016 ACCESS TO FUNDS AMT: N/A

FN	DATE	TRANS DESCRIPTION	TRANS AMOUNT	BALANCE
-			0	
-			0	
-	03/04/2016	CHO#00708-1141051524	734,000.00 DR	
-			2	
-			9	
-			2	
-			89	
-			97	
-			2	
-			8	
-			0	

FN=> R-RETURN REQUEST, S-SELECT DETAILS, X-EXEMPT
USER ID: ZEPEDM2 PSWD:

1/HELP 3/END 4/MENU 5/PRINT 7/BKWD 8/FWD 12/LOGOFF
IMSTX TDASHF LTRM M2400348 MOD DASHFEO 2016-04-26 14.58

0708 201



MERIDIAN LAW
Professional Corporation
BARRISTERS AND SOLICITORS

25 MALLARD RD
NORTH YORK, ON M3B 1S4

DATE 2016-03-04
Y Y Y Y M M D D

PAY to SHEIKH LAW FIRM PC, IN TRUST
the order of

\$734,000.00

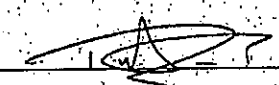
SEVEN HUNDRED THIRTY FOUR THOUSAND

100 DOLLARS  Security features included.

 **Canada Trust**
COMMERCIAL BANKING CENTRE
1470 DON MILLS RD AT YORK MILLS RD.,
DON MILLS, ONTARIO M3B 2X9

Trust Account

RE: 5355-101 W. TIMMINS - CANADA LAND CORP.

PER 

⑈000708⑈ ⑆12842⑈004⑆ 1284⑈5251101⑈

55584201 2-516

Royal Bank of Canada
Banque Royale du Canada
801 YORK MILLS RD-UNIT 105
NORTH YORK, ON



DATE 20160229
Y/A MM DD

PAY TO THE ORDER OF MERIDIAN LAM PROF. CORP. IN TRUST
PAYEZ A L'ORDRE DE

Eighty \$800,000.00

1000,000.00

CANADIAN DOLLARS CANADIENS

AUTHORIZED SIGNATURE REQUIRED FOR AMOUNTS OVER \$500.00 CANADIAN / SIGNATURE AUTORISEE REQUISE POUR UN MONTANT EXCEDANT 500.00 \$ CANADIENS

RE/OBJET

PURCHASER NAME

NOM DE L'ACHETEUR

AUTHORIZED SIGNATURE / SIGNATURE AUTORISEE

55584201
1000,000.00

PURCHASER ADDRESS

ADRESSE DE L'ACHETEUR

COUNTERSIGNED / COUNTERSIGNED

Sona Pandey

⑈ 55584201 ⑈ ⑈ 0061000031⑈ 099001305⑈

APPL: CPA TRAN: EAF
BR #: 1284

ID: _____
DEPOSIT ACCOUNT HISTORY
FINANCIAL ENQUIRY

PAGE 165 OF 170 + 268:

BR #: 1284 ACCOUNT: 5251101 BMA - UNL SHORTNAME: MERIDIAN
FROM: 01 / 01 / 2005 TO: 04 / 26 / 2016 ACCESS TO FUNDS AMT: N/A

FN	DATE	TRANS DESCRIPTION	TRANS AMOUNT	BALANCE
	16		1	
	16		8	
	16		0	
	16	RE	0	
	16		0	
	16		0	
	16		9	
	16		3	
	16		0	
	16		2	
	16		4	
	16		4	

03/17/2016 GC 1999-DEPOSIT 400,000.00 CR

FN=> R-RETURN REQUEST, S-SELECT DETAILS, X-EXEMPT
USER ID: ZEPEDM2 PSWD:

1/HELP 3/END 4/MENU 5/PRINT 7/BKWD 8/FWD 12/LOGOFF
IMSTX TDASHF LTRM M2400348 MOD DASHFEO 2016-04-26 14.58

ID:

DEPOSIT ACCOUNT HISTORY
FINANCIAL ENQUIRY

PAGE 166 OF 170 + 204:

BR #: 1284 ACCOUNT: 5251101 BMA - UNL SHORTNAME: MERIDIAN
FROM: 01 / 01 / 2005 TO: 04 / 26 / 2016 ACCESS TO FUNDS AMT: N/A

FN	DATE	TRANS DESCRIPTION	TRANS AMOUNT	BALANCE
	16		0	3
—	03/18/2016	GC 3171-TRANSFER	299,000.00 DR	
—	16	T	5	
—	16	T	0	
—	16	T	4	
—	16	T	1	
—	16	T	4	
—	16	T	5	
—	16	T	0	
—	16	T	8	
—	16	T	9	

16
RETURN REQUEST, S-SELECT DETAILS, X-EXEMPT

USER ID: ZEPEDM2

PSWD:

1/HELP 3/END 4/MENU 5/PRINT 7/BKWD 8/FWD 12/LOGOFF
IMSTX TDASHF LTRM M2400348 MOD DASHFEO 2016-04-26 14.58



Canada Trust

Branch: 3171 DUNDAS & NEYAGAWA
498 DUNDAS ST W
OAKVILLE, ON

Date: Mar 18, 2016, 09:26 AM
Ref #: 00028676/8 - ZJAW

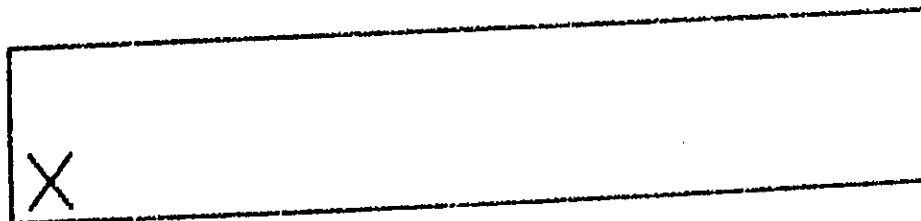
From: 1284-52***01
Debit Memo Transfer
MERIDIAN

299,000.00

To: 1862-52***81
Credit Transfer
SHEIKH TRAC

299,000.00

Customer Signature



Banking can be this comfortable

APPL: CPA TRAN: EAF
BR #: 1284

ID:

DEPOSIT ACCOUNT HISTORY
FINANCIAL ENQUIRY

PAGE 170 OF 170 + 266

BR #: 1284 ACCOUNT: 5251101 BMA - UNL SHORTNAME: MERIDIAN
FROM: 01 / 01 / 2005 TO: 04 / 26 / 2016 ACCESS TO FUNDS AMT: N/A

FN	DATE	TRANS	DESCRIPTION	TRANS	AMOUNT	BALANCE
	16	3		3	DR	
	16	3		6	DR	
	16	3		6	DR	
	16	0		1	DR	
	16	0		0	DR	
	16	2		4	DR	
	16	0		9	DR	
	16	3		3	DR	
	16	0		6	DR	
	16	5		8	DR	
04/04/2016	DEPOSIT			300,000.00	CR	

FN=> R-RETURN REQUEST, S-SELECT DETAILS, X-EXEMPT

USER ID: ZEPEDM2

PSWD:

1/HELP 3/END 4/MENU 5/PRINT 7/BKWD 8/FWD

12/LOGOFF

IMSTX TDASHF LTRM M2400348 MOD DASHFEO 2016-04-26 14.58

APPL: CPA TRAN: EAF
BR #: 1284

ID: _____
DEPOSIT ACCOUNT HISTORY
FINANCIAL ENQUIRY

207: _____
PAGE 171 OF 175

BR #: 1284 ACCOUNT: 5251101 BMA - UNL SHORTNAME: MERIDIAN
FROM: 01 / 01 / 2005 TO: 04 / 26 / 2016 ACCESS TO FUNDS AMT: N/A

FN	DATE	TRANS DESCRIPTION	TRANS AMOUNT	BALANCE
	04/04/2016	GC 3171-TRANSFER	294,000.00 DR	
-	16		0	
-	16		0.	
-	16		8	
-	16		0.	
-	16		8	
-	16		0	
-	16		0	
-	16		0	
-	16		0	
-	16		2.	
-	16		0	

FN=> R-RETURN REQUEST, S-SELECT DETAILS, X-EXEMPT
USER ID: ZEPEDM2 PSWD: _____

1/HELP 3/END 4/MENU 5/PRINT 7/BKWD 8/FWD 12/LOGOFF
IMSTX TDASHF LTRM M2400348 MOD DASHFEO 2016-04-26 14.58

APPL: CPA TRAN: EAF
BR #: 1284

ID: _____
DEPOSIT ACCOUNT HISTORY
FINANCIAL ENQUIRY

208: _____
PAGE 174 OF 175

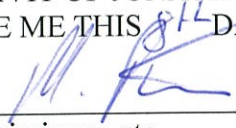
BR #: 1284 ACCOUNT: 5251101 BMA - UNL SHORTNAME: MERIDIAN
FROM: 01 / 01 / 2005 TO: 04 / 26 / 2016 ACCESS TO FUNDS AMT: N/A

FN	DATE	TRANS DESCRIPTION	TRANS AMOUNT	BALANCE
-	16	D	5	
-	16	D	0	3
-	16	D	8	5
-	16	RE	9	
-	16	01	8.	3.
-	16	RE	0	9
-	16	RE	7	
-	16	D	5	
-	04/21/2016	GC 1999-DEPOSIT	350,000.00 CR	
-	04/21/2016	GC 1862-TRANSFER	343,000.00 DR	
-	16	94	0	

R-RETURN REQUEST, S-SELECT DETAILS, X-EXEMPT
USER ID: ZEPEDM2 PSWD: _____

1/HELP 3/END 4/MENU 5/PRINT 7/BKWD 8/FWD 12/LOGOFF
IMSTX TDASHF LTRM M2400348 MOD DASHFEO 2016-04-26 14.58

THIS IS EXHIBIT "P" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: Rasik Mehta <rmehta@meridianlaw.ca>
Sent: Wednesday, November 20, 2019 4:05 PM
To: Payam Katebian
Subject: Fwd: direction - funds
Attachments: Funds - RE Direction - SLF to steinberg - march 18, 2016.docx

Rasik Mehta | J.D | T: 1.800.205.0017 Ext. 101 | F: 647.560.4654 |
www.MeridianLaw.ca

MERIDIAN LAW PROFESSIONAL CORPORATION

25 Mallard Road, Toronto, Ontario

----- Forwarded message -----

From: Gurjit Deol <gurjit@sheikhlaw.ca>
Date: Fri, Mar 18, 2016 at 12:41 PM
Subject: direction - funds
To: Troy Wilson (t.wilson@skymarkproperty.com) <t.wilson@skymarkproperty.com>
Cc: Salma Sheikh <salma@sheikhlaw.ca>

Hi Troy:

Please see attached direction for the 90k payout as per your instructions.

Regards,

Gurjit Deol

Corporate/Commercial Law Clerk
2985 Drew Road, Suite 221
Mississauga, ON L4T 0A1
Tel: 905-670-5440
Fax: 905-248-3323
www.sheikhlaw.ca

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Thank you.

DIRECTION RE FUNDS

TO: Sheikh Law Firm P.C.

RE: Canadian Land Corporation (the "Mortgagor") m/t Money Gate Mortgage
Investment Corporation (the "Mortgagee")
Mortgage Reference No.
5355 Highway 101 West, Timmins, Ontario P0N 1C0 (the "Property")
Closing Date: March 3, 2016
Our File No: RE1618

You are hereby authorized, instructed and directed to:

Make the sum amount of \$90,000.00 under the Mortgage in connection with the above noted transaction payable "Steinberg Title Hope & Israel LLP, In Trust", and for so doing this shall be your good and sufficient authority.

Dated at the City of Mississauga in the Province of Ontario this 18th day of March, 2016

Canadian Land Corporation

Per: _____
Troy Wilson - Director

I have authority to bind the
Corporation

Lynda Christodoulou

From: Rasik Mehta <rmehta@meridianlaw.ca>
Sent: Wednesday, November 20, 2019 4:05 PM
To: Payam Katebian
Subject: Fwd: Directions
Attachments: Untitled.PDF - Adobe Acrobat Pro.pdf

Rasik Mehta | J.D | T: 1.800.205.0017 Ext. 101 | F: 647.560.4654 | www.MeridianLaw.ca

MERIDIAN LAW PROFESSIONAL CORPORATION

25 Mallard Road, Toronto, Ontario

----- Forwarded message -----

From: **Troy Wilson** <t.wilson@skymarkproperty.com>
Date: Fri, Mar 18, 2016 at 1:02 PM
Subject: Directions
To: Gurjit Deol <gurjit@sheikhlaw.ca>
Cc: Salma Sheikh <salma@sheikhlaw.ca>, Rasik Mehta <rmehta@meridianlaw.ca>

Please find attached the required directions.

Thank you.

Troy Wilson

Vice President

Skymark Properties Corporation

25 Mallard Road

Toronto, Ontario

M3B 1S4

Phone: 855-772-2300

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DIRECTION RE FUNDS

TO: Sheikh Law Firm P.C.

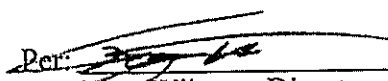
RE: Canadian Land Corporation (the "Mortgagor") m/t Money Gate Mortgage
Investment Corporation (the "Mortgagee")
Mortgage Reference No.
5355 Highway 101 West, Timmins, Ontario P0N 1C0 (the "Property")
Closing Date: March 3, 2016
Our File No: RE1618

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Dated at the City of Mississauga in the Province of Ontario this 18th day of March, 2016

Canadian Land Corporation

Per: 
Troy Wilson - Director

I have authority to bind the
Corporation

DIRECTION RE FUNDS

TO: Sheikh Law Firm P.C.

RE: Canadian Land Corporation (the "Mortgagor") m/t Money Gate Mortgage
Investment Corporation (the "Mortgagee")
Mortgage Reference No.
5355 Highway 101 West, Timmins, Ontario P0N 1C0 (the "Property")
Closing Date: March 3, 2016
Our File No: RE1618

You are hereby authorized, instructed and directed to:

Make the sum amount of \$206,750.00 under the Mortgage in connection with the above noted transaction payable "Canada Capital Corporation Inc.", and for so doing this shall be your good and sufficient authority.

Dated at the City of Mississauga in the Province of Ontario this 18th day of March, 2016

Canadian Land Corporation

Per: 

Troy Wilson - Director

I have authority to bind the
Corporation

Lynda Christodoulou

From: Rasik Mehta <rmehta@meridianlaw.ca>
Sent: Tuesday, January 5, 2021 3:03 PM
To: Payam Katebian
Subject: Meridian AR.pdf
Attachments: Meridian AR.pdf

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Chicago Title Insurance Company
Statement of Account - Meridian Law Professional Corporation



90+ Days	CTI Order #	Invoice #	Your Internal Parties Reference	Address	Invoice Date	Closing Date	Premium	Tax	Sub-Total	Elite Fee *	Net Due
	489827	414284	CANADIAN LAND CORPORATION	5355 HIGHWAY 101 WEST, TIMMINS	03/04/2016	03/04/2016	\$1,662.85	\$133.03	\$1,662.85	\$0.00	\$1,795.88
	480010	403348	2486132 Ontario Inc.	9340 Highway 93, Midland	12/03/2015	12/07/2015	\$2,719.70	\$217.58	\$2,719.70	\$0.00	\$2,937.28
							Sub-Total	Tax	Sub-Total	Elite fee	Total
							\$4,382.55	\$350.61	4,382.55	\$0.00	\$4,733.16
							Sub-Total	Tax	Sub-Total	Elite Fee	Total
							\$4,382.55	\$350.61	\$4,382.55	\$0.00	\$4,733.16

Outstanding:

* If applicable

Please contact our office or your sales representative with any questions or comments that you may have.

Chicago Title Insurance Company

1-888-868-4853

Sales Rep: Marie Kaczmarek

Phone #: (416) 553-3211

Lynda Christodoulou

From: Rasik Mehta <rmehta@meridianlaw.ca>
Sent: Wednesday, November 20, 2019 4:04 PM
To: Payam Katebian
Subject: Fwd: direction - funds
Attachments: Funds - RE Direction - \$206,7500 - march 18, 2016.docx

Rasik Mehta | J.D | T: 1.800.205.0017 Ext. 101 | F: 647.560.4654 | www.MeridianLaw.ca

MERIDIAN LAW PROFESSIONAL CORPORATION

25 Mallard Road, Toronto, Ontario

----- Forwarded message -----

From: Gurjit Deol <gurjit@sheikhlaw.ca>
Date: Fri, Mar 18, 2016 at 12:47 PM
Subject: RE: direction - funds
To: Troy Wilson (t.wilson@skymarkproperty.com) <t.wilson@skymarkproperty.com>
Cc: Salma Sheikh <salma@sheikhlaw.ca>

Hi Troy:

Please see attached direction of funds for the balance of \$206,750.00.

Regards,

Gurjit Deol

Corporate/Commercial Law Clerk
2985 Drew Road, Suite 221
Mississauga, ON L4T 0A1
Tel: 905-670-5440
Fax: 905-248-3323
www.sheikhlaw.ca

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From: Gurjit Deol
Sent: March-18-16 12:41 PM
To: Troy Wilson (t.wilson@skymarkproperty.com) <t.wilson@skymarkproperty.com>
Cc: Salma Sheikh <salma@sheikhlaw.ca>
Subject: direction - funds

Hi Troy:

Please see attached direction for the 90k payout as per your instructions.

Regards,

 **SHEIKH LAW FIRM**
PROFESSIONAL CORPORATION

Gurjit Deol

Corporate/Commercial Law Clerk
2985 Drew Road, Suite 221
Mississauga, ON L4T 0A1
Tel: 905-670-5440
Fax: 905-248-3323
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DIRECTION RE FUNDS

TO: Sheikh Law Firm P.C.

RE: Canadian Land Corporation (the "Mortgagor") m/t Money Gate Mortgage
Investment Corporation (the "Mortgagee")
Mortgage Reference No.
5355 Highway 101 West, Timmins, Ontario P0N 1C0 (the "Property")
Closing Date: March 3, 2016
Our File No: RE1618

You are hereby authorized, instructed and directed to:

Make the sum amount of \$206,750.00 under the Mortgage in connection with the above noted transaction payable "Canada Capital Corporation Inc.", and for so doing this shall be your good and sufficient authority.

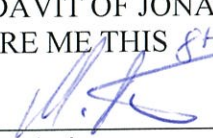
Dated at the City of Mississauga in the Province of Ontario this 18th day of March, 2016

Canadian Land Corporation

Per: _____
Troy Wilson - Director

I have authority to bind the
Corporation

THIS IS EXHIBIT "Q" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: Rasik Mehta <rmehta@meridianlaw.ca>
Sent: Wednesday, November 20, 2019 4:06 PM
To: Payam Katebian
Subject: Fwd: Canadian land Corporation - Registration and Postponements
Attachments: Charge - Registered.pdf; Postponement 1.pdf; postponment 2.pdf

Rasik Mehta | J.D | T: 1.800.205.0017 Ext. 101 | F: 647.560.4654 | www.MeridianLaw.ca

MERIDIAN LAW PROFESSIONAL CORPORATION

25 Mallard Road, Toronto, Ontario

----- Forwarded message -----

From: Rasik Mehta <rmehta@meridianlaw.ca>
Date: Fri, Mar 4, 2016 at 2:31 PM
Subject: Canadian land Corporation - Registration and Postponements
To: Gurjit Deol <gurjit@sheikhlaw.ca>

Rasik Mehta | Lawyer | T: 1.800.205.0017 Ext. 101 | F: 647.560.4654 | www.MeridianLaw.ca

MERIDIAN LAW PROFESSIONAL CORPORATION

25 Mallard Road, Toronto, Ontario

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225
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Properties

<i>PIN</i>	65441 - 0120 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 24371 SEC SEC; MINING CLAIM P. 27383 OGDEN BEING LAND AND LAND COVERED WITH THE WATERS OF PART OF THE MATTAGAMI RIVER WITHIN THE BOUNDARIES OF THIS MINING CLAIM EXCEPTING SRO PT 1, 6R7154; EXCEPT SRO AS IN C106392; RESERVING THEREOUT AND THEREFROM THE SURFACE RIGHTS ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF THE MATTAGAMI RIVER; RESERVING THEREOUT AND THEREFROM THE SURFACE RIGHTS ON AND OVER THE TRAVELLED ROAD CROSSING THE SAID CLAIM; CITY OF TIMMINS		
<i>Address</i>	5355 HIGHWAY 101 WEST TIMMINS		
<i>PIN</i>	65441 - 0121 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 23975 SEC SEC; FIRSTLY: PT LOCATION A.L.937 OGDEN PT 1 & 2, 6R3171; SECONDLY: LOCATION R.Y.310 OGDEN PT 1, 6R6276; RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER THE LAND HEREBY GRANTED; CITY OF TIMMINS		
<i>Address</i>	5355 HIGHWAY 101 WEST TIMMINS		
<i>PIN</i>	65441 - 0324 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 18740 SEC SEC SRO; PT MINING CLAIM P. 35806 OGDEN NOT COVERED BY THE WATERS OF THE MATTAGAMI RIVER EXCEPTING THEREOUT AND THEREFROM ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE MATTAGAMI RIVER AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE MATTAGAMI RIVER AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; CITY OF TIMMINS		
<i>Address</i>	5355 HIGHWAY 101 WEST TIMMINS		
<i>PIN</i>	65441 - 0376 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LOCATION CL 12042 BEING PT UNSUBDIVIDED TOWNSHIP OF OGDEN BEING PT 3, PLAN 6R7487; RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER SAID LAND; T/W EASEMENT OVER PT 1 PLAN 6R7542 AS IN CB21031; CITY OF TIMMINS.		
<i>Address</i>	5355 HIGHWAY 101 WEST TIMMINS		
<i>PIN</i>	65441 - 0378 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOCATION AL 937, PT OF UNSUBDIVIDED TOWNSHIP OF OGDEN PT 1 6R1692 EXCEPT LOCATION RY 310 PT 1 6R6276, PT LOCATION AL 937 PT 1 & 26R3171, PT 2 6R7487 RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER SAID LAND; S/T EASEMENT OVER PT 1 6R7487 AS IN CB13261; CITY OF TIMMINS		
<i>Address</i>	5355 HIGHWAY 101 WEST TIMMINS		
<i>PIN</i>	65441 - 0380 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOCATION CL 12369, BEING PART OF THE BED OF THE MATTAGAMI RIVER, OGDEN, BEING PART 1, PLAN 6R7542; CITY OF TIMMINS.		
<i>Address</i>	5355 HIGHWAY 101 WEST TIMMINS		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name CANADIAN LAND CORPORATION

Address for Service 2 Toronto Street, Barrie, ON.

I, Troy Wilson, Director, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

LRO # 6 Charge/Mortgage

Received as CB121118 on 2016 03 04 at 14:28

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

Chargee(s)	Capacity	Share
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Name MONEY GATE MORTGAGE INVESTMENT CORPORATION
 Address for Service 25 Mallard Road
 Toronto, ON
 M3B 1S4

Provisions

Principal \$ 2,372,500.00 Currency Cdn\$
 Calculation Period compounded monthly
 Balance Due Date
 Interest Rate 12.5%
 Payments
 Interest Adjustment Date
 Payment Date
 First Payment Date
 Last Payment Date
 Standard Charge Terms 200433
 Insurance Amount Full insurable value
 Guarantor Troy Wilson

Signed By

Rasik Behari Mehta 25 Mallard Road acting for Signed 2016 03 04
 Toronto
 M3B 1S4
 Chargee(s)
 Tel 647-772-6161
 Fax 800-205-0017

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

MERIDIAN LAW PROFESSIONAL CORPORATION 25 Mallard Road 2016 03 04
 Toronto
 M3B 1S4
 Tel 647-772-6161
 Fax 800-205-0017

Fees/Taxes/Payment

Statutory Registration Fee \$62.85
 Total Paid \$62.85

File Number

Chargee Client File Number : RE1618

Properties

PIN 65441 - 0120 LT
Description PCL 24371 SEC SEC; MINING CLAIM P. 27383 OGDEN BEING LAND AND LAND COVERED WITH THE WATERS OF PART OF THE MATTAGAMI RIVER WITHIN THE BOUNDARIES OF THIS MINING CLAIM EXCEPTING SRO PT 1, 6R7154; EXCEPT SRO AS IN C106392; RESERVING THEREOUT AND THEREFROM THE SURFACE RIGHTS ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF THE MATTAGAMI RIVER; RESERVING THEREOUT AND THEREFROM THE SURFACE RIGHTS ON AND OVER THE TRAVELLED ROAD CROSSING THE SAID CLAIM; CITY OF TIMMINS
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0121 LT
Description PCL 23975 SEC SEC; FIRSTLY: PT LOCATION A.L.937 OGDEN PT 1 & 2, 6R3171; SECONDLY: LOCATION R.Y.310 OGDEN PT 1, 6R6276; RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER THE LAND HEREBY GRANTED; CITY OF TIMMINS
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0324 LT
Description PCL 18740 SEC SEC SRO; PT MINING CLAIM P. 35806 OGDEN NOT COVERED BY THE WATERS OF THE MATTAGAMI RIVER EXCEPTING THEREOUT AND THEREFROM ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE MATTAGAMI RIVER AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE MATTAGAMI RIVER AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; CITY OF TIMMINS
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0376 LT
Description PT LOCATION CL 12042 BEING PT UNSUBDIVIDED TOWNSHIP OF OGDEN BEING PT 3, PLAN 6R7487; RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER SAID LAND; T/W EASEMENT OVER PT 1 PLAN 6R7542 AS IN CB21031; CITY OF TIMMINS.
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0378 LT
Description LOCATION AL 937, PT OF UNSUBDIVIDED TOWNSHIP OF OGDEN PT 1 6R1692 EXCEPT LOCATION RY 310 PT 1 6R6276, PT LOCATION AL 937 PT 1 & 2 6R3171, PT 2 6R7487 RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER SAID LAND; S/T EASEMENT OVER PT 1 6R7487 AS IN CB13261; CITY OF TIMMINS
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0380 LT
Description LOCATION CL 12369, BEING PART OF THE BED OF THE MATTAGAMI RIVER, OGDEN, BEING PART 1, PLAN 6R7542; CITY OF TIMMINS.
Address 5355 HIGHWAY 101 WEST
TIMMINS

Source Instruments

Registration No.	Date	Type of Instrument
CB78334	2011 10 13	Charge/Mortgage

Party From(s)

Name CANADA CAPITAL CORPORATION INC.
Address for Service 57-665 MILLWAY AVENUE
CONCORD, ON
L4K 3V1

I, Laila Alizadeh, Director, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

LRO # 6 Postponement Of Interest

Received as CB121119 on 2016 03 04 at 14:28

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd

Page 2 of 2

Party From(s)**Party To(s)**

Capacity

Share

Name CANADIAN LAND CORPORATION
Address for Service 2 TORONTO STREET
BARRIE, ON.

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number CB78334 registered on 2011/10/13

Signed By

Rasik Behari Mehta 25 Mallard Road acting for Party Signed 2016 03 04
Toronto From(s)
M3B 1S4
Tel 647-772-6161
Fax 800-205-0017

I have the authority to sign and register the document on behalf of the Party From(s).

Submitted By

MERIDIAN LAW PROFESSIONAL CORPORATION 25 Mallard Road 2016 03 04
Toronto
M3B 1S4
Tel 647-772-6161
Fax 800-205-0017

Fees/Taxes/Payment

Statutory Registration Fee \$62.85
Total Paid \$62.85

File Number

Party To Client File Number : RE1618

Properties

PIN 65441 - 0120 LT
Description PCL 24371 SEC SEC; MINING CLAIM P. 27383 OGDEN BEING LAND AND LAND COVERED WITH THE WATERS OF PART OF THE MATTAGAMI RIVER WITHIN THE BOUNDARIES OF THIS MINING CLAIM EXCEPTING SRO PT 1, 6R7154; EXCEPT SRO AS IN C106392; RESERVING THEREOUT AND THEREFROM THE SURFACE RIGHTS ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORE OF THE MATTAGAMI RIVER; RESERVING THEREOUT AND THEREFROM THE SURFACE RIGHTS ON AND OVER THE TRAVELLED ROAD CROSSING THE SAID CLAIM; CITY OF TIMMINS
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0121 LT
Description PCL 23975 SEC SEC; FIRSTLY: PT LOCATION A.L.937 OGDEN PT 1 & 2, 6R3171; SECONDLY: LOCATION R.Y.310 OGDEN PT 1, 6R6276; RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER THE LAND HEREBY GRANTED; CITY OF TIMMINS
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0324 LT
Description PCL 18740 SEC SEC SRO; PT MINING CLAIM P. 35806 OGDEN NOT COVERED BY THE WATERS OF THE MATTAGAMI RIVER EXCEPTING THEREOUT AND THEREFROM ON AND OVER A STRIP OF LAND ALONG THE SHORES OF THE MATTAGAMI RIVER AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF THE MATTAGAMI RIVER AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; CITY OF TIMMINS
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0376 LT
Description PT LOCATION CL 12042 BEING PT UNSUBDIVIDED TOWNSHIP OF OGDEN BEING PT 3, PLAN 6R7487; RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER SAID LAND; T/W EASEMENT OVER PT 1 PLAN 6R7542 AS IN CB21031; CITY OF TIMMINS.
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0378 LT
Description LOCATION AL 937, PT OF UNSUBDIVIDED TOWNSHIP OF OGDEN PT 1 6R1692 EXCEPT LOCATION RY 310 PT 1 6R6276, PT LOCATION AL 937 PT 1 & 2 6R3171, PT 2 6R7487 RESERVING ALL ORES, MINES OR MINERALS WHICH ARE OR SHALL HEREAFTER BE FOUND ON OR UNDER SAID LAND; S/T EASEMENT OVER PT 1 6R7487 AS IN CB13261; CITY OF TIMMINS
Address 5355 HIGHWAY 101 WEST
TIMMINS

PIN 65441 - 0380 LT
Description LOCATION CL 12369, BEING PART OF THE BED OF THE MATTAGAMI RIVER, OGDEN, BEING PART 1, PLAN 6R7542; CITY OF TIMMINS.
Address 5355 HIGHWAY 101 WEST
TIMMINS

Source Instruments

Registration No.	Date	Type of Instrument
CB98804	2013 10 01	Charge/Mortgage

Party From(s)

Name CANADA CAPITAL CORPORATION INC.
Address for Service 57-665 Millway Avenue
Concord, ON
L4K 3V1

I, Laila Alizadeh, Director, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

LRO # 6 Postponement Of Interest

Received as CB121120 on 2016 03 04 at 14:28

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

Party From(s)**Party To(s)**

Capacity

Share

Name CANADIAN LAND CORPORATION
Address for Service 2 TORONTO STREET
BARRIE, ON.

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number CB98804 registered on 2013/10/01

Signed By

Rasik Behari Mehta 25 Mallard Road acting for Party Signed 2016 03 04
Toronto From(s)
M3B 1S4
Tel 647-772-6161
Fax 800-205-0017

I have the authority to sign and register the document on behalf of the Party From(s).

Submitted By

MERIDIAN LAW PROFESSIONAL CORPORATION 25 Mallard Road 2016 03 04
Toronto
M3B 1S4
Tel 647-772-6161
Fax 800-205-0017

Fees/Taxes/Payment

Statutory Registration Fee \$62.85
Total Paid \$62.85

File Number

Party To Client File Number : RE1618

Lynda Christodoulou

From: Rasik Mehta <rmehta@meridianlaw.ca>
Sent: Wednesday, November 20, 2019 4:03 PM
To: Payam Katebian
Subject: Fwd: Canadian land Corporation - Registration and Postponements

Rasik Mehta | J.D | T: 1.800.205.0017 Ext. 101 | F: 647.560.4654 | www.MeridianLaw.ca

MERIDIAN LAW PROFESSIONAL CORPORATION

25 Mallard Road, Toronto, Ontario

----- Forwarded message -----

From: Gurjit Deol <gurjit@sheikhlaw.ca>
Date: Fri, Mar 4, 2016 at 2:34 PM
Subject: RE: Canadian land Corporation - Registration and Postponements
To: Rasik Mehta <rmehta@meridianlaw.ca>
Cc: Salma Sheikh <salma@sheikhlaw.ca>, Nicole Ramkalawan <nicole@sheikhlaw.ca>

Thank you.

We have collected for registrations which will be turned around to you.

Regards,

 **SHEIKH LAW FIRM**
PROFESSIONAL CORPORATION

Gurjit Deol

Corporate/Commercial Law Clerk
2985 Drew Road, Suite 221
Mississauga, ON L4T 0A1
Tel: 905-670-5440
Fax: 905-248-3323
www.sheikhlaw.ca

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From: Rasik Mehta [<mailto:rmehta@meridianlaw.ca>]
Sent: March-04-16 2:32 PM
To: Gurjit Deol <gurjit@sheikhlaw.ca>
Subject: Canadian land Corporation - Registration and Postponements

Rasik Mehta | Lawyer | T: 1.800.205.0017 Ext. 101 | F: 647.560.4654 | www.MeridianLaw.ca

MERIDIAN LAW PROFESSIONAL CORPORATION

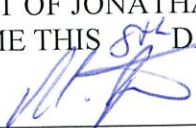
25 Mallard Road, Toronto, Ontario

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THIS IS EXHIBIT "R" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Electronically issued
Délivré par voie électronique : 23-Oct-2020
Toronto

(Court Seal)

**GRANT THORNTON LIMITED
in its capacity as Court-appointed Receiver of
MONEY GATE MORTGAGE INVESTMENT CORPORATION**

Plaintiff

- and -

TROY EDWARD THOMAS WILSON

Defendant

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.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000.00 for costs, within the time for serving and filing your statement of defence you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$400 for costs and have the costs assessed by the court.

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 October , 2020

Issued by: _____

Local Registrar
330 University Avenue
Toronto, ON M5G 1R7

TO: TROY EDWARD THOMAS WILSON
70 Mayfair Drive
Barrie, Ontario
L4N6Y8

AND CC MILLER THOMSON LLP
TO: 40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON, M5H 3S1

Attention James Zibarras
Email: jzibarras@millerthomson.com

CLAIM

1. The Plaintiff claims against the Defendant for:
 - (a) payment of the sum of \$3,653,412.10 pursuant to the Guarantee (defined below);
 - (b) payment of such further monies as may become due and owing pursuant to the Guarantee;
 - (c) pre-judgment and post-judgment interest at the rate of 12.5% per annum on the sum of \$3,653,412.10 from September 11, 2020, to the date of payment or judgment;
 - (d) in the alternative to subparagraph 1(c) herein, pre-judgment and post-judgment interest pursuant to sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended;
 - (e) the costs of this action on a substantial indemnity basis; and
 - (f) such further and other relief as this Honourable Court may deem just.

The Parties

2. Money Gate Mortgage Investment Corporation (“**MGMIC**”) is an Ontario company whose registered office is located in Thornhill, Ontario.

3. The Defendant, Troy Edward Thomas Wilson also known as Troy Wilson (“**Wilson**”), is an Ontario resident who was a guarantor of the Loan (defined below) advanced by MGMIC to Canadian Land Corporation (“**CLC**”). Wilson was also a director of CLC at all material times.

4. Grant Thornton Limited (“**GTL**”) brings this action against Wilson in its capacity as MGMIC’s receiver. Under the Order of Justice Hainey dated November 6, 2018 (the “**Receivership Order**”), GTL was appointed as receiver of all of the assets, undertakings and properties of MGMIC acquired for or used in relation to a business carried on by MGMIC, pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S. 5.

5. Pursuant to subparagraph 3(i) of the Receivership Order, GTL is empowered and authorized to, among other things, “initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to [MGMIC]...”

The Loan and Guarantee

6. Pursuant to a Commitment Letter dated February 24, 2016 (the “**Commitment Letter**”), MGMIC advanced a mortgage loan of \$2,372,500.00 to CLC for a twelve-month term (the “**Term**”), with interest thereon at 12.5% per annum, compounded monthly (the “**Loan**”), in respect of the property municipally known as 5355 Highway 101 W., Timmins, Ontario (the “**Property**”).

7. The Term of the Loan was renewed for a further twelve months by Commitment Letter dated February 1, 2017 (the “**Renewal Letter**” and, together with the Commitment Letter, the “**Agreement**”).

8. The Loan was secured by a charge/mortgage bearing instrument number CB121118, registered on March 4, 2016, in the Land Registry Office of Cochrane (Ontario) against title to the Property (the “**Mortgage**”).

9. Under the Agreement and the Mortgage, MGMIC is entitled to the following charges and servicing fees, among others:

- (a) a \$250.00 for each missed or late payment;
- (b) \$1,500.00 for instituting default proceedings;
- (c) a \$300.00 demand letter fee;
- (d) a \$350.00 discharge statement fee;
- (e) three months' interest pursuant to section 17 of the *Mortgages Act*; and
- (f) all legal costs and fees in connection with the Loan.

10. By executing the Commitment Letter, the Renewal Letter and the Mortgage as guarantor, Wilson guaranteed all of CLC's debts and obligations relating to the Loan (the "**Guarantee**").

Default and Indebtedness

11. The Mortgage has matured and is unpaid. The debt thereunder is due and owing.
12. To date, no payments have been made by CLC or Wilson to MGMIC.
13. GTL claims payment by Wilson of the amount due and owing under the Guarantee, calculated as at October 22, 2020, as follows:

The Mortgage

Principal	\$2,372,500.00
Compound Interest from 8/1/2017 to 10/22/2020	\$957,937.50
Three months' interest charge	\$74,140.63

Discharge fee	\$350.00
Demand fee	\$300.00
Default proceedings fee	\$1,500.00
Solicitors' cost and disbursements (including HST)	\$3,500.00
Notice under Bankruptcy and Insolvency Act	\$150.00
TOTAL	\$3,410,378.13

THE PLAINTIFF PROPOSES THAT THIS ACTION BE TRIED IN THE CITY OF TORONTO.

October 22, 2020

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

Maya Poliak
LSO No. 54100A
Tel: (416) 218-1161
Fax: (416) 218-1844

Lawyers for the Plaintiff

GRANT THORNTON LIMITED in its capacity as Court-
appointed Receiver of MONEY GATE MORTGAGE
INVESTMENT CORPORATION
Plaintiff

-and-

TROY EDWARD THOMAS WILSON

Defendant

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
TORONTO

STATEMENT OF CLAIM

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Doug Bourassa

LSO No. 50315C

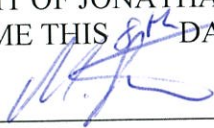
Tel: (416) 218-1145

Fax: (416) 218-1845

Lawyers for the Plaintiff

RCP-E 4C (May 1, 2016)

THIS IS EXHIBIT "S" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Court File No.: CV-20-00649997-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

GRANT THORNTON LIMITED
in its capacity as Court-appointed Receiver of
MONEY GATE MORTGAGE INVESTMENT CORPORATION

Plaintiff

- and -

TROY EDWARD THOMAS WILSON

Defendant

STATEMENT OF DEFENCE

1. The defendant, Troy Edward Thomas Wilson ("**Wilson**"), denies each and every allegation made in the Statement of Claim (the "**Claim**") and puts the plaintiff to the strict proof thereof.

A. THE PARTIES

2. Wilson, is a former pilot and commercial real estate professional with decades of experience in domestic and international markets. As a real estate professional, he was previously contracted by the Federal Government of Canada, the Province of Ontario and the Business Development Bank of Canada and was retained by Ernst & Young Inc. in its capacity as the Court appointed monitor selling assets of Grant Forest Products Inc.

3. The Plaintiff, Grant Thornton Limited ("**GTL**"), provides professional insolvency services. GTL is the appointed receiver and manager (the "**Receiver**") of the assets of Money Gate Mortgage Investment Corporation ("**MGMIC**"). On December 17, 2019, the Ontario Securities Commission ("**OSC**") found that, between 2014 and 2017, Ben Katebian and Payam Katabian (the "**Katebians**"), two principals of MGMIC, perpetrated various multi-million dollar frauds on MGMIC's investors.

B. THE LOAN AND GUARANTEE

4. Wilson was at all material times a director of Canada Land Corporation ("**CLC**").

5. In answer to the whole of the Claim, Wilson denies that CLC ever obtained a mortgage loan from MGMIC (the “**Loan**”) secured against real property municipally known as 5355 Highway 101 W., Timmins, Ontario (the “**Timmins Property**”), or that Wilson ever provided a personal guarantee on the Loan as surety for CLC (the “**Guarantee**”).

6. In answer to paragraphs 3 and 10 of the Claim, Wilson denies that he executed, and is a party to, the Loan and/or the Guarantee and puts the Plaintiff to the strict proof thereof.

7. In answer to paragraph 8 of the Claim, Wilson denies that he authorized or had any knowledge of the registration of the Loan on title to the Timmins Property.

8. Wilson pleads that the alleged Loan and Guarantee documents are the products of forgery and part of the ongoing and improper course of illegal and fraudulent conduct of the Katebians, as determined by the OSC, or of other persons unknown to Wilson.

9. Further, and/or in the alternative, Wilson pleads that neither he nor CLC received any consideration for the Loan and Guarantee.

10. To the extent that the Loan and Guarantee affect an interest in the Timmins Property, Wilson relies on the *Statute of Frauds*, RSO 1990, c S-19.

11. Wilson pleads and relies on the provisions of the *Limitations Act, 2002*, SO 2002, c 24, Sched B.

12. Wilson asks that this action be dismissed against him with costs payable on a substantial indemnity basis.

December 16, 2020

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

James Zibarras LSO#: 48856F

jzibarras@millerthomson.com
Tel: 416.595.2998
Fax: 416.595.8695

Lawyers for the Defendant,
Troy Edward Thomas Wilson

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

Maya Poliak LSO#: 54100A
Maya@chaitons.com
Tel: 416.218.1161
Fax: 416.218.1844

Lawyers for the Plaintiff

GRANT THORNTON LIMITED
in its capacity as Court-appointed Receiver of
MONEY GATE MORTGAGE INVESTMENT
CORPORATION
Plaintiff

and TROY EDWARD THOMAS WILSON
Defendant

Court File No.: CV-20-00649997-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

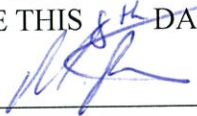
STATEMENT OF DEFENCE

**MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. Box 1011
TORONTO, ON CANADA M5H 3S1**

James Zibarras LSO#: 48856F
jzibarras@millerthomson.com
Tel: 416.595.2998
Fax: 416.595.8695

Lawyers for the Defendant,
Troy Edward Thomas Wilson

THIS IS EXHIBIT "T" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: ara missaghi <ara.missaghi@gmail.com>
Sent: Friday, February 26, 2016 3:22 PM
To: Troy Wilson
Cc: Payam Katebian; Ben Katebian
Subject: Re: 1st mtg commitment - Timmins

On Monday morning when you get in see Payam and sign these docs and provide a copy to Rasik and Sonie .

Ara

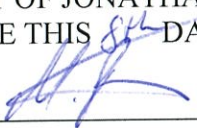
On Fri, Feb 26, 2016 at 3:18 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:

--

Thank you,

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

THIS IS EXHIBIT "U" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: Troy Wilson <t.wilson@skymarkproperty.com>
Sent: Friday, February 26, 2016 3:30 PM
To: Payam Katebian
Cc: Ben Katebian; ara missaghi
Subject: Re: 1st mtg commitment - Timmins

Ok thanks.

Troy Wilson
 Vice President
 Skymark Properties Corporation
 Phone: 866-758-3024

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Payam Katebian
Sent: Friday, February 26, 2016 3:26 PM
To: Troy Wilson
Cc: Ben Katebian; ara missaghi
Subject: Re: 1st mtg commitment - Timmins

but you'll need to sign docs with rasik and soni for closing.

On Fri, Feb 26, 2016 at 3:25 PM, Payam Katebian <payam.ktb@moneygate.ca> wrote:
 scan back, you can give me originals later.

On Fri, Feb 26, 2016 at 3:23 PM, Troy Wilson <t.wilson@skymarkproperty.com> wrote:
 Can I sign and scan this back to you or do you need originals?

Troy Wilson
 Vice President
 Skymark Properties Corporation
 Phone: 866-758-3024

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Payam Katebian
Sent: Friday, February 26, 2016 3:19 PM
To: Ben Katebian; ara missaghi; Troy Wilson
Subject: 1st mtg commitment - Timmins

 Thank you,

Payam Katebian

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

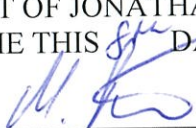
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Thank you,

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

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Thank you,

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

THIS IS EXHIBIT "V" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: payam.ktb@gmail.com on behalf of Payam Katebian <payam.ktb@moneygate.ca>
Sent: Friday, February 26, 2016 3:19 PM
To: Ben Katebian; ara missaghi; Troy Wilson
Subject: 1st mtg commitment - Timmins
Attachments: Commitment Letter (unsigned).pdf; Disclosure to borrower.pdf; Mortgage Application.pdf

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Thank you,

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



Money Gate Corp. – License # 12290 – 25 Mallard Road, Toronto Ont. M3B 1S4 – T: 416 548 5959 – F: 416 913 0087

February 24, 2016

Residential FIRST Mortgage

Based upon and subject to the accuracy of information furnished to us, we undertake to provide the mortgage financing, subject to the following terms and conditions set out below, and on Schedules "A" & "B" & "C" & "D" (if applicable), which schedules forms part of this Commitment.

Type of Mortgage: Residential First Mortgage
Lender: Money Gate Mortgage Investment Corporation

Main Borrower: Canadian Land Corporation
Guarantor: Troy Wilson

Loan Amount: \$2,372,500.00

Property Address: 5355 Highway 101 W. Timmins, ON

Term (Months)	Interest Rate	Interest PMT	Funding Date	Amortization (Months)	Lending Fee	Non Refundable Deposit
12	12.50%	\$24,713.55	February 29, 2016	Int. Only	2%	N/A

By signing this commitment, you are acknowledging that the interest adjustment date may change if the final funding date changes.

Payments due under this mortgage will be made by a pre-authorized payment debit system. This mortgage will be paid monthly unless otherwise indicated by the Borrower and authorized by the lender on the Schedule A attached herein.

Additional Costs:

Legal Fees & Disbursements
 Appraisal

Your acceptance of this Commitment will be your undertaking to pay these costs together with all legal costs and fees incurred, whether or not this Charge/Mortgage is advanced. Please reference registered Standard Charge Terms No. 200433(ON) which form part of this commitment.

Initials:

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SOLICITOR – will be appointed to act on our behalf in this transaction. All documentation including, but not limited to, delivery of evidence confirming valid title insurance with applicable schedules from a title insurer approved by the lender and fire insurance must be acceptable to use prior to the advance of funds. Prior to closing, the solicitor is instructed to notify the lender or an agent approved by us, and the relevant underwriting department of the title insurer, of any concerns the solicitor may have regarding the identity of the borrower, the validity of prior registered instruments (particularly transfers and discharges), and any other matters that may affect the title of the subject property and/or the enforceability or priority of the lender's mortgage. In these circumstances, the solicitor may not proceed to complete the transaction until such time as the solicitor has obtained both the title insurer's and the lender's written authorization to proceed.

IN ALL MATTERS, TIME SHALL BE OF THE ESSENCE.

This commitment is open for your acceptance until the Commitment Acceptance Date after which time/date this Commitment will be null and void. This Commitment, if accepted is valid until the Final Funding Date after which time/date this Commitment will be null and void. If the Commitment becomes null and void and the Commitment Fee has already been paid, the non-refundable portion of the Commitment becomes null and void and the Commitment Fee has damages and the balance of the Commitment Fee, if any, returned to the Borrower(s). If the Commitment becomes null and void and the Commitment Fee has not already been paid, the non-refundable portion of the Commitment Fee set out above will be due by the Borrower(s) to Money Gate Corp. as liquidated damages.

FINAL ACCEPTANCE DATE: February 26th, 2016

Accepted this _____ day of _____, 2016

X _____
Canada Land Corporation

X _____
Troy Wilson

Initials:

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Schedule "A"

Mortgage No.: 2016-6

Mortgagor(s)/ Canada Land Corporation

Guarantor(s)/ Troy Wilson
November 12, 1971

PLEASE NOTE: Funds for this Loan will not be advanced by the lender until all of the following conditions are met and maintained until funding. Money Gate Corp. may terminate the Commitment or decline to advance all or any part of the Mortgage until these conditions are satisfied to the lender's satisfaction.

This Commitment is subject to:

Original Appraisal of the subject property satisfactory to the lender or a **Letter of Transmittal** from the appraiser addressed to the lender reflecting a minimum value of **\$3,650,000.00** based on a 60-90-day maximum marketing time. Also required is days on market (D.O.M) for all comparables. (Broker)

A new credit bureau will be run 30 days prior to the advance of funds. The credit must remain the same as or be better than the credit bureau run at the date of approval of the transaction. Should the credit not remain the same, this commitment will be subject to review and terms and conditions may be changed accordingly. (Broker)

Prior to closing, it is a condition of this commitment that the mortgage broker provides a copy of the Borrower Disclosure Statement fully executed by all parties involved. (Broker)

The funds will be released in separate draws. At time of closing, the first draw will be in the amount of \$800,000 with applicable interest calculated and lender fee deducted based on each draw. The following draws for the remaining balance are TBD.

Executed Mortgage Loan Application for ALL Mortgagor(s) and Guarantor(s). (Broker)

Prior to funding, we require evidence by way of Statutory Declaration from the Mortgagor(s) that the premises being mortgaged are not and never have been insulated with Urea Formaldehyde Foam Insulation. (Solicitor)

All realty/provincial and municipal real property taxes/local improvements shall be paid by borrower and up to date prior to closing or from advancement of funds. (Solicitor)

Tax clearance certificates prior to funding. (Solicitor)

Borrower(s) to obtain legal representation

Solicitor to provide a clear Execution Certificate with the Final Report with a Marital Status declaration. (Solicitor)

Initials:

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It is a condition of this commitment that the solicitor confirms that (i) they have reviewed and verified the identity of the mortgagor(s) and any spouse consenting to the mortgage by means of 2 pieces of identification (one MUST be Primary Identification) acceptable to the mortgagee (ii) the identification appears to be genuine (iii) the identification belongs to the mortgagor(s) and consenting spouse and (iv) copies of the identification showing a true likeness of the originals will be submitted to the mortgagee. The lenders accepted forms of identification will be communicated to the solicitor upon instruction. (Solicitor)

If the loan is not repaid on maturity, a 3-month interest bonus will be paid to the Lender pursuant to Section 17 of the Mortgage Act.

Payment in Full on Sale

The outstanding amount of the mortgage loan may be prepaid only at the closing of a bona fide open market sale of the property and the payment of the Prepayment Charge as set out below

Prepayment Charge

3 Month Interest Penalty

Initials:

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Schedule “B”

Payment By Pre-Authorized Debit:	The Borrower(s) agree(s), by acceptance of this Commitment to provide the mortgage payments by Pre-Authorized Debit payable to Money Gate Corp. In Trust
Accrued Interest:	Accrued interest calculated from the date that this mortgage is advanced to the Interest Adjustment Date will be deducted from the gross funds advanced. The Interest Adjustment Date is set one month prior to the First Payment Date.
Assignment of Commitment:	Neither this Commitment nor the proceeds of the Charge/Mortgage loan are assignable by the Borrower(s) without express written consent.
Credit Rating:	Receipt of an updated credit rating acceptable to the lender. The credit rating must be the same or better than the rating obtained with this Commitment was given. In the event the credit rating is less favourable, the terms and conditions of this Commitment will be subject to revision and the Loan may not be advanced.
Fire & Other Insurance:	Receipt of a copy of the fire and extended insurance policy for the Property, in form and substance acceptable to the lender with an insurer approved by the lender for the full replacement value of the property. Co-insurance is not acceptable if the property is heated by oil, the lender must receive confirmation from the insurer that they are aware the property is oil heated.
Legal & Other Costs/Fees:	All legal, appraisal, title insurance and fire insurance premiums and other costs and fees incurred in connection with this Loan (including those identified on the first page of this Commitment) are payable by the Borrower(s) whether or not this Loan ultimately is completed and the funds advanced.
Regulations:	Confirmation, in form and substance satisfactory to the lender that the property complies with all municipal, provincial and federal statutes, regulations and requirements. This requirement is waived by delivery of the title insurance policy with applicable schedules covering such compliances matters.
Prepayment Restrictions:	It is intended and agreed that the Charge/Mortgage loan may not be prepaid prior to the maturity date unless provided herein as a privilege. See All Loans Prepayment.
Taxes:	All realty/provincial and municipal real property taxes/local improvements shall be paid by borrower and up to date prior to closing.
Purchaser Approval:	The may require that the Loan be immediately repaid with the applicable prepayment indemnity if the Borrower(s) sell(s), transfer(s) or otherwise dispose(s) of the property or any interest therein to a purchaser not approved by the lender.
Standard Charge Terms:	The Charge/Mortgage is deemed to contain all clauses included in registered Standard Charge Terms No. 200433 (Ontario) and Schedule “C” Schedule of Fees. Each

Initials:

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Borrower(s) and Guarantor(s) acknowledge receipt of a copy of the applicable Standard Charge Terms.

Rent and Management:

PROVIDED also and it is hereby further agreed by and between the Borrower and the Lender(s) that should default be made by the Borrower in the observance or performance of any of the covenants, provisos, agreements or conditions contained in this charge, the charge reserves the rights to enter into the said lands and premises and to receive the rents and profits and to be entitled to receive in addition to all other fees, charges and disbursements to which the charge is entitled. A management fee so as to reimburse the charge for reasonable item and trouble in the management of the said lands and premises. It is being understood and agreed that in the circumstances a management fee equal to 5% of the gross receipt received by the charge in the management of the said lands and the premises is just an equitable fee having regard to all of the circumstances.

Schedule of Fees:

A schedule of our current servicing administration fees that will apply to the mortgage is provided in Schedule "C".

Renewal Options:

Available subject to approval of the lender if all mortgages are in good standing based on new terms and condition.

Lender's Lawyer:

Rasik Mehta - Meridian Law Professional
25 Mallard Road, Toronto ON
M3B 1S4

Money Gate Corp. reserves the right to charge reasonable fees for other administrative services and to amend its fees from time to time.

Initials:

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Money Gate Corp. – License # 12290 – 25 Mallard Road, Toronto Ont. M3B 1S4 – T: 416 548 5959 – F: 416 913 0087

Schedule “C”

Our current schedule of administration and servicing fees includes the following charges:

- \$250.00** – Missed Payment Fee: Payable for each missed or late installment and for processing each NSF cheque or other returned payment. Plus \$50 for each additional day until the cheque in the sufficient amount is provided and cleared.
- \$250.00** – Insurance: Payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements.
- \$1,500.00** – Default Proceedings: Payable for each act or proceeding instituted.
- \$175.00** – Mortgage Statements: For preparation of each statement.
- \$300.00** – Purchaser Approval: For processing each application for assumption, whether or not approved or completed.
- \$500.00** – Possession: For attending to take possession following default.
- \$300.00** – Demand Letter: For each demand letter in connection with any event of default under the Mortgage.
- \$150.00** – Notice under the Bankruptcy and Insolvency Act.
- \$150.00** – Notice under the Farm Debt Mediation Act.
- \$100.00** – Maintenance: For administration maintenance and security of the property in our possession, per day.
- \$350.00** – Discharge Statement: For discharge on one property. \$175 for each additional property.
- \$100.00** – Tax and CAM Default Fee: For failure by the Borrower to provide satisfactory confirmation of tax payments and or CAM fees.
- \$200.00** – Annual Tax Account Administration Fee: For administering and servicing the tax account.
- \$200.00** – Annual CAM Account Administration Fee: For administering and servicing the condo account.
- \$200.00** – For any inspection of the said property as a result of enforcement for security.
- \$300.00** – Servicing Fee: For any payment the Chargee is called to make in order to protect its security

Initials:

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Money Gate Corp. – License # 12290 – 25 Mallard Road, Toronto Ont. M3B 1S4 – T: 416 548 5959 – F: 416 913 0087

Schedule "D"

Disclosure of Material Risks

This mortgage provides the Lender with an interest until the borrower(s) repay the Loan. If the borrower(s) require the loan by a certain date and the Lender does not advance the loan by that date, the borrower(s) may be unable to satisfy their intended purpose for the loan. In the event the borrower(s) are unable to pay the monthly interest payments, realty taxes, fire insurance premiums or the loan amount when the loan is due, the Lender could obtain a court judgement and the borrower(s) assets and income could be seized to pay the judgment, or the Lender could keep the Lands or sell it. When the loan is due, if the Lender cannot or will not renew the Loan and borrower(s) no longer qualify for a loan of this amount because interest rates have risen, their income has fallen, their credit worthiness has deteriorated or the value of the lands has fallen, the lands may have to be sold in order to repay the loan. The borrower(s) acknowledge that Money Gate Corporation has, in accordance with a legal obligation, disclosed the material risks of the loan. The borrowers hereby accept the Commitment and confirm their agreement with all of the terms and conditions hereof, having either obtained legal advice independent of Money Gate Corporation or having been satisfied that legal advice is not required.

Initials:

--	--



Money Gate Corp. – License # 12290 – 25 Mallard Road, Toronto Ont. M3B 1S4 – T: 416 548 5959 – F: 416 913 0087

Direction and Authorization

Name and telephone contact of Mortgage/Bank/Lawyer for information on your existing mortgage(s) <u>1st Mortgage of Subject Property:</u> Lender: _____ Mortgage Account: _____ Phone #: _____ Fax #: _____ <u>2nd Mortgage of Subject Property (if applicable):</u> Lender: _____ Mortgage Account: _____ Phone #: _____ Fax #: _____
Name and telephone contact of Insurance Agent/Broker Name: _____ Policy #: _____ Phone #: _____ Fax #: _____
Property Tax Information: Roll #: _____ Phone #: _____ Fax #: _____

I/We, **Canada Land Corporation, Troy Wilson** the proposed mortgagor(s)/guarantor(s) with respect to the above referenced transaction, hereby authorize you to release any and all records and information requested by Money Gate Corp. and/or it's solicitor for a period of five (5) years from the undersigned date, pertaining to property, accounts, building, zoning, fire and health issues, and a mortgage statement for discharge or information purposes. This is your full and sufficient authority so to do.

Dated at _____ this _____ day of _____ 2016

X _____
Canada Land Corporation

X _____
Troy Wilson

Initials:

--	--



Money Gate Corp. – License # 12290 – 25 Mallard Road, Toronto Ont. M3B 1S4 – T: 416 548 5959 – F: 416 913 0087

Property Owner's Name: _____

Property Address: _____

Tax Roll #: _____

Yearly Tax Levy: _____

I/We the undersigned being the owner(s) of the above noted property hereby authorize and direct Money Gate Corp. to collect and pay my/our property taxes if instructed by lender to do so, and further authorize you to furnish any and all property tax bills to:

Money Gate Corp. - License # 12290
 25 Mallard Road
 Toronto, Ontario, M3B 1S4
 T: (416) 548-5959
 F: (416) 913-0087

This shall be your good, sufficient and irrevocable authority so to do.

Dated at _____ this _____ day of _____ 2016

X _____
 Canada Land Corporation

X _____
 Troy Wilson

Initials:

--	--

Transaction #
MMGC-718 - 1**Mortgage Brokerages, Lenders and Administrators Act**

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower**Cost of Borrowing Disclosure:**

Property to be mortgaged: 5355 Highway 101 W. Timmins, Ontario P0N 1C0 , ,

Details of Mortgage:

The principal amount of the First mortgage \$ 2,372,500.00, will be repayable in Monthly installments of \$ 24,713.54, to be paid on the 1st of every month , only interest, starting on April 01, 2016. The net advance of funds is \$ 2,323,550.00. The total amount of all payments over the 1 Years term will be \$ 296,562.48. The mortgage will be amortized over

Interest:

The date on which interest begins to accrue is: February 29, 2016 and if any grace period is given, the details are:
N/A

The annual interest rate is 12.500 % and the compounding period is Monthly.
Interest for each payment period is calculated against the balance owing. Each payment is applied first to the accumulated cost of borrowing, and then to the outstanding principal. Any interest unpaid becomes part of the balance owing for the purposes of calculating the interest charged in future payment periods.
Where the annual interest rate may change, the method of determining the annual interest rate is:

Fees and Costs Payable by Borrower:

	Comments	Value	Included In APR
Appraisal		\$ 500.00	X
Legal Fees & Disbursements	estimated lender's legal fees	\$ 1,500.00	X
Other Lender Fees	2% lender fee	\$ 47,450.00	X
Total Costs:		\$ 49,450.00	

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: \$ 346,012.48 APR: 14.584 %
The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the average mortgage balance over the term of the mortgage.

Terms and Conditions:

Prepayment Privileges: See commitment for details

Transferability: See commitment for details

Method of Payment: See commitment for details

Special Conditions: See commitment for details

Particulars / Penalties: See commitment for details

Conflict of Interest Disclosure:**Referral Fees to Brokerage and/or Broker/Agent:**

Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

☒ **Mortgage - Commissions**

The brokerage will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period, and may be paid in cash or some other form of compensation.

Transaction #
MMGC-718 - 1

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower

Referral Fees to Brokerage and/or Broker/Agent:

Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

☒ Other Compensation

The Lender involved in this transaction may provide the brokerage fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The brokerage may retain the fees and incentives or may use them for the benefit of another of the brokerage's clients.

Information on Brokerage:

The Brokerage is representing The Borrower & the Lender, not to the preference of either in this transaction.

The Brokerage has acted for 10 lenders during the previous fiscal year.

Name and Address of Brokerage: Money Gate Corporation Licence #: 12451 25 Mallard Road, North York, ON M3B 1S4

Name of Authorized Person signing on behalf of Brokerage: Bita Ghaffari, Broker Licence #: M08004416

Date: 02/25/2016

Authorized Signature: _____

Disclosure of Material Risks:

The brokerage has reviewed with the borrower the general risks associated with a mortgage commitment. These risks include: risk of falling into arrears, default and foreclosure, prepayment penalties, etc.

Acknowledgment

I / we acknowledge receipt of a copy of this form, and corresponding Amortization Schedule and that I / we have reviewed the information.

Date: _____

Borrower: _____
Canadian Land Corporation

Date: _____

Guarantor: _____
Troy Wilson

I / we waive the 2 business days requirement for this disclosure.

Date: _____

Borrower: _____
Canadian Land Corporation

Date: _____

Guarantor: _____
Troy Wilson

This form is provided "as-is" and D+H Limited Partnership ("D+H") makes no representations, warranties or conditions with regard to this form. Without limiting the generality of the foregoing, D+H does not warrant that this form complies with any applicable legislation and/or regulation. To the maximum extent permitted by applicable law, D+H disclaims all warranties and conditions implied or statutory, including, but not limited to, any warranties or conditions of merchantability, fitness for a particular purpose, and non-infringement.

Money Gate Corporation

MORTGAGE APPLICATION

Feb-25-2016 9:58:24 AM EST

Canadian Land Corporation, .

MMGC-718

Page 1 of 3

APPLICANT					Applicant	
Name: Canadian Land Corporation						
Address: 5355 Highway 101 W Timmins, ON P0N 1C0						
Residential Status: Own			Time at residence: 3 Years			
Work Phone:			Cell Phone:		Home Phone:	
Fax Number:			eMail:			
Marital Status: Other		Date of Birth:		Dependents: 0		SIN:
Other Income						
Type	Description	Period	Amount			
			Total:			
Financial						
Assets	Description				Value	
			Total:			
Liabilities	Description	Value	Balance	Monthly Payment	Payoff	
Totals						

Money Gate Corporation ()
 25 Mallard Road North York, Ontario, M3B1S4
 License #: 12451

Broker : Bitu Ghaffari -M08004416
 Phone: 416-548-5959, Fax: 417-913-0087

Money Gate Corporation

MORTGAGE APPLICATION

Feb-25-2016 9:58:24 AM EST

Canadian Land Corporation, .**MMGC-718**

Page 2 of 3

APPLICANT - Continued					Guarantor	
Name: Mr. Troy Wilson						
Address: 5023 5 Th Line RR3 Tottenham, ON L0G 1W0						
Residential Status: Own			Time at residence: 5 Years			
Work Phone:			Cell Phone: 905-758-0760		Home Phone:	
Fax Number:			eMail:			
Marital Status: Other		Date of Birth: Nov-12-1971		Dependents:		SIN:
Other Income						
Type	Description	Period	Amount			
		Total:				
Financial						
Assets	Description				Value	
		Total:				
Liabilities	Description	Value	Balance	Monthly Payment	Payoff	
Totals						

Money Gate Corporation ()
 25 Mallard Road North York, Ontario, M3B1S4
 License #: 12451

Broker : Bitu Ghaffari -M08004416
 Phone: 416-548-5959, Fax: 417-913-0087

Money Gate Corporation	Consent Form	Page 1 of 1.
Feb-25-2016 9:58:24 AM EST	MMGC-718	
I/we warrant and confirm that the information given in the mortgage application form is true and correct and I/we understand that it is being used to determine my/our credit responsibility and to evaluate and respond to my/our request for mortgage financing. You are authorized to obtain any information you may require for these purposes from other sources (including, for example, credit bureaux) and each source is hereby authorized to provide you with such information. I/we also understand, acknowledge and agree that the information given in the mortgage application form as well as other information you obtain in relation to my credit history may be disclosed to potential mortgage lenders, mortgage insurers, other service providers, organizations providing technological or other support services required in relation to this application and any other parties with whom I/we propose to have a financial relationship. I/we further acknowledge and agree that each potential mortgage lender, mortgage insurer or service provider to whom you provide the mortgage application and/or my/our personal information is permitted to receive such application and information and maintain records relating to me/us and my/our mortgage application and to hold, use, communicate and disclose personal information about me/us, including my/our Social Insurance Number (SIN) if I/we provide it, and collect personal information from me/us, you and from third persons, including credit bureaux, credit reporting and collection agencies, financial institutions, my/our past and present employers, creditors and tenants, my/our spouse or any other person who has information about me/us for the purposes of recording, evaluating and responding to my/our application for mortgage financing or related activities and I/we specifically consent to the release and disclosure of personal information by such persons to and among you and each potential mortgage lender, mortgage insurer or other service provider.		
CLIENT CONSENT		
: Canadian Land Corporation		Date: _____
: Troy Wilson		Date: _____
Money Gate Corporation () 25 Mallard Road North York, Ontario, M3B1S4 License #: 12451 Broker : Bitu Ghaffari -M08004416 Phone: 416 738 1780 Fax: 417 913 0087		

AMORTIZATION SUMMARY

Transaction No: MMGC-718-1

Prepared For: Canadian Land Corporation

MORTGAGE INFORMATION

Mortgage Amount:	\$ 2,372,500.00	Closing Date:	February-29-2016
Interest Rate:	12.500%	Interest Adjustment Date:	March-1-2016
Amortization:	0 Years 0 Months	First Payment Date:	April-1-2016
Term:	12 Months	Maturity Date:	March-1-2017
Disclosure Rate:	14.584%	Interest Adjustment Amount:	\$ 808.44
Payment Frequency:	Monthly	Interest Only:	Yes
Compounded:	Monthly		

MORTGAGE SUMMARY

Monthly Payment: \$ 24,713.54

Total Payments:	\$ 296,562.48
Total Interest:	\$ 296,562.48
Total Principal:	\$ 0.00
Balance Remaining at Maturity:	\$ 2,372,500.00

Prepared by : Broker

Bita Ghaffari - M08004416
Money Gate Corporation25 Mallard Road
North York, Ontario
M3B 1S4
12451

Tel : (416) 548-5959

Fax : (417) 913-0087

E-mail : moneygatecorp@gmail.com

E. + O. E.

Printed on Feb-25-2016 9:58:24 AM EST

Page 2 of 2

AMORTIZATION SCHEDULE

Payment Date	Interest	Principal	Balance
April 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
May 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
June 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
July 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
August 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
September 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
October 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
November 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
December 1, 2016	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
January 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
February 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
March 1, 2017	\$ 24,713.54	\$ 0.00	\$ 2,372,500.00
At End of Term:	\$ 296,562.48	\$ 0.00	\$ 2,372,500.00

THIS IS EXHIBIT "W" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: Ben Katebian <b.katebian@moneygate.ca>
Sent: Sunday, April 16, 2017 11:35 AM
To: Payam Katebian
Subject: Fwd: CLC Articles
Attachments: Canadian Land Corp_Money Gate_5355 Highway 101 West, Timmins_corporate p....pdf;
 Canadian Land Corp_Money Gate_5355 Highway 101 West, Timmins_DRAFT FORM
pdf

----- Forwarded message -----

From: "Troy Wilson" <t.wilson@skymarkproperty.com>
 Date: Apr 16, 2017 8:23 AM
 Subject: CLC Articles
 To: "b.katebian@moneygate.ca" <b.katebian@moneygate.ca>
 Cc:

Hi Ben. See attached for the documents you wanted.

Let me know if you need anything else.

Troy Wilson

Vice President

Skymark Properties Corporation

25 Mallard Road

Toronto, Ontario

M3B 1S4

Office: 855-772-2300

Request ID: 018689841
 Transaction ID: 60416177
 Category ID: (C)CC/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/03/01
 Time Report Produced: 15:20:47
 Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.


 Director
 Ministry of Government Services
 Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2265037	CANADIAN LAND CORPORATION	2010/11/25
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
665 MILLWAY AVE	NOT APPLICABLE	NOT APPLICABLE
Suite # 57 CONCORD ONTARIO CANADA L4K 3T8	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
Mailing Address		Letter Date
665 MILLWAY AVE		NOT APPLICABLE
Suite # 57 CONCORD ONTARIO CANADA L4K 3T8	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors Minimum Maximum	Date Ceased in Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		
NOT AVAILABLE		

Request ID: 018689841
Transaction ID: 60416177
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/03/01
Time Report Produced: 15:20:47
Page: 2

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2265037

CANADIAN LAND CORPORATION

Corporate Name History

Effective Date

CANADIAN LAND CORPORATION

2010/11/25

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:
Name (Individual / Corporation)

Address

ARASH
MISSAGHI

665 MILLWAY AVE
Suite # 57
CONCORD
ONTARIO
CANADA L4K 3T8

Date Began

First Director

2013/03/01

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Request ID: 018689841
Transaction ID: 60416177
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/03/01
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Page: 3

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2265037

CANADIAN LAND CORPORATION

Administrator:

Name (Individual / Corporation)

Address

ARASH

665 MILLWAY AVE

MISSAGHI

Suite # 57
CONCORD
ONTARIO
CANADA L4K 3T8

Date Began

First Director

2013/03/01

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Administrator:

Name (Individual / Corporation)

Address

ARASH

665 MILLWAY AVE

MISSAGHI

Suite # 57
CONCORD
ONTARIO
CANADA L4K 3T8

Date Began

First Director

2013/03/01

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Y

Request ID: 018689841
Transaction ID: 60416177
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/03/01
Time Report Produced: 15:20:47
Page: 4

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Information System.


Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2265037

CANADIAN LAND CORPORATION

Administrator:
Name (Individual / Corporation)

Address

ARASH
MISSAGHI

665 MILLWAY AVE

Suite # 57
CONCORD
ONTARIO
CANADA L4K 3T8

Date Began

First Director

2013/03/01

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Y

Request ID: 018689841
Transaction ID: 60416177
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/03/01
Time Report Produced: 15:20:47
Page: 5

Certified a true copy of the data as recorded on the Ontario Business Information System.


Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2265037

CANADIAN LAND CORPORATION

Last Document Recorded

Act/Code Description

Form

Date

CIA CHANGE NOTICE

1

2013/03/28 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

Ministry of
Consumer and
Business ServicesMinistère de Services
aux consommateurs
et aux entreprisesCompanies and Personal
Property Security Branch
393 University Ave Suite 200
Toronto ON M5G 2M2Direction des compagnies
et des sûretés mobilières
393 av., University, bureau 200
Toronto ON M5G 2M2For Ministry Use Only
À l'usage du ministère seulement
Page/Page 1 of/de 2

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**Form 1 – Ontario Corporation/
Formule 1 – Personnes morales en l'Ontario****Initial Return/Notice of Change/
Rapport initial/Avis de modification
Corporations Information Act/Loi sur les
renseignements exigés des personnes morales**

Please type or print all information in block capital letters using black ink.

Prière de dactylographier les renseignements ou de les écrire en caractères d'imprimerie à l'encre noire.

1.	Initial Return Rapport initial	Notice of change Avis de modification
Business Corporation/ Société par actions	☐	☒
Not-For-Profit Corporation/ Personne morale sans but lucratif	☐	☐

2. Ontario Corporation Number Numéro matricule de la personne morale en Ontario 2265037	3. Date of Incorporation or Amalgamation/ Date de constitution ou fusion Year/Année Month/Mois Day/Jour 2010 11 25	For Ministry Use Only À l'usage du ministère seulement
4. Corporation Name Including Punctuation/Raison sociale de la personne morale, y compris la ponctuation CANADIAN LAND CORPORATION		
5. Address of Registered or Head Office/Adresse du siège social c/o a/s ARASH MISSAGHI Street No./N° civique Street Name/Nom de la rue Suite/Bureau 665 MILLWAY AVENUE 57 Street Name(cont'd)/Nom de la rue (suite) City/Town/Ville CONCORD ONTARIO, CANADA Postal Code/Code postal L4K 3T8		
6. Mailing Address/Adresse postale Street No./N° civique Street Name/Nom de la rue Suite/Bureau Street Name (cont'd)/Nom de la rue(suite) City/Town/Ville Province, State/Province, État Country/Pays Postal Code/Code postal		
7. Language of Preference/Langue préférée English - Anglais ☒ French - Français ☐		
8. Information on Directors/Officers must be completed on Schedule A as requested. If additional space is required, photocopy Schedule A. /Les renseignements sur les administrateurs ou les dirigeants doivent être fournis dans l'annexe A, tel que demandé. Si vous avez besoin de plus d'espace, vous pouvez photocopier l'annexe A. Number of Schedule A(s) submitted/Nombre d'annexes A présentées 1 (At least one Schedule A must be submitted/Au moins une annexe A doit être présentée)		

9. (Print or type name in full of the authorizing filing / Dactylographier ou inscrire le prénom et le nom en caractères d'imprimerie de la personne qui autorise l'enregistrement)

I/Je

ARASH MISSAGHI

certify that information set out herein, is true and correct.
atteste que les renseignements précités sont véridiques et exacts.Check appropriate box
Cocher la case pertinenteD) ☒ Director/AdministrateurO) ☐ Officer /DirigeantP) ☐ Other individual having knowledge of the
affairs of the Corporation/Autre personne
ayant connaissance des activités de la
personne morale

NOTE/REMARQUE: Sections 13 and 14 of the Corporations Information Act provide penalties for making false or misleading statements or omissions. Les articles 13 et 14 de la Loi sur les renseignements exigés des personnes morales prévoient des peines en cas de déclaration fautive ou trompeuse, ou d'omission.

Form 1 - Ontario Corporation/Formule 1 - Personnes morales en Ontario

Schedule A/Annexe A

For Ministry Use Only
À l'usage du ministère seulement
Page/Page 2 of/de 2Please type or print all information in block capital letters using black ink.
Prière de dactylographer les renseignements ou de les écrire en caractères d'imprimerie à l'encre noire.Ontario Corporation Number
Numéro matricule de la
personne morale en Ontario

2265037

Date of Incorporation or Amalgamation
Date de constitution ou fusion

Year/Année Month/Mois Day/Jour

2010 11 25

DIRECTOR/OFFICER INFORMATION - RENSEIGNEMENTS RELATIFS AUX ADMINISTRATEURS/DIRIGEANTS

Full Name and Address for Service/Nom et domicile élu

Last Name/Nom de famille

WILSON

First Name/Prénom

TROY

Middle Names/Autres prénoms

Street Number/Numéro civique

2

Suite/Bureau

1410

Street Name/Nom de la rue

TORONTO STREET

Street Name (cont'd)/Nom de la rue(suite)

City/Town/Ville

BARRIE

Province, State/Province, Etat

ONTARIO

Country/Pays

CANADA

Postal Code/Code postal

L4N 9R2

Director Information/Renseignements relatifs aux administrateurs

Resident Canadian/
Résident canadien

YES/OUI



NO/NON

(Resident Canadian applies to directors of business corporations only.)
(Résident canadien ne s'applique qu'aux administrateurs de sociétés par actions)Date Elected/
Date d'élection

Year/Année Month/Mois Day/Jour

2016 01 01

Date Ceased/
Date de cessation

Year/Année Month/Mois Day/Jour

Officer Information/Renseignements relatifs aux dirigeants

Date Appointed/
Date de nominationPRESIDENT/PRÉSIDENT
Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

SECRETARY/SECRÉTAIRE
Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

TREASURER/TRÉSORIER
Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

GENERAL MANAGER/
DIRECTEUR GÉNÉRAL
Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Date Ceased/
Date de cessation

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

DIRECTOR/OFFICER INFORMATION - RENSEIGNEMENTS RELATIFS AUX ADMINISTRATEURS/DIRIGEANTS

Full Name and Address for Service/Nom et domicile élu

Last Name/Nom de famille

First Name/Prénom

Middle Names/Autres prénoms

Street Number/Numéro civique

Suite/Bureau

Street Name/Nom de la rue

Street Name (cont'd)/Nom de la rue(suite)

City/Town/Ville

Province, State/Province, Etat

Country/Pays

Postal Code/Code postal

Director Information/Renseignements relatifs aux administrateurs

Resident Canadian/
Résident canadien

YES/OUI



NO/NON

(Resident Canadian applies to directors of business corporations only.)
(Résident canadien ne s'applique qu'aux administrateurs de sociétés par actions)Date Elected/
Date d'élection

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Date Ceased/
Date de cessation

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Officer Information/Renseignements relatifs aux dirigeants

Date Appointed/
Date de nominationPRESIDENT/PRÉSIDENT
Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

SECRETARY/SECRÉTAIRE
Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

TREASURER/TRÉSORIER
Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

GENERAL MANAGER/
DIRECTEUR GÉNÉRAL
Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Date Ceased/
Date de cessation

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

Year/Année Month/Mois Day/Jour

*OTHER TITLES (Please Specify)
*AUTRES TITRES (Veuillez préciser)

Chair/Président du conseil	
Chair Person/Président du conseil	
Chairman/Président du conseil	
Chairwoman/Présidente du conseil	
Vice-Chair/Vice-Président du conseil	
Vice-President/Vice-Président	
Assistant Secretary/Secrétaire adjoint	
Assistant Treasurer/Trésorier adjoint	
Chief Manager/Directeur exécutif	
Executive Director/Directeur administratif	
Managing Director/Administrateur délégué	
Chief Executive Officer/Directeur général	
Chief Financial Officer/	
Agent en chef des finances	
Chief Information Officer/	
Directeur général de l'information	
Chief Operating Officer/	
Administrateur en chef des opérations	
Chief Administrative Officer/	
Directeur général de l'administration	
Comptroller/Contrôleur	
Authorized Signing Officer/	
Signataire autorisé	
Other (Unfilled)/Autre (sans titre)	

*OTHER/AUTRE

Year/Année	Month/Mois	Day/Jour
Year/Année	Month/Mois	Day/Jour

THIS IS EXHIBIT "X" REFERRED TO IN THE
AFFIDAVIT OF JONATHAN KRIEGER, SWORN
BEFORE ME THIS 8th DAY OF FEBRUARY, 2021



A Commissioner, etc.

Lynda Christodoulou

From: Troy Wilson <t.wilson@skymarkproperty.com>
Sent: Thursday, November 16, 2017 1:58 PM
To: Thomas Brandimarte
Cc: Payam Katebian; Daniel Rosenberg
Subject: RE: Money Gate audit request
Attachments: scan0002.pdf

Hi Thomas, thank you for your email below. Please find attached the form you requested. If there is anything else I can do to assist don't hesitate to contact me at anytime.

Troy Wilson

Vice President
 Skymark Properties Corporation
 25 Mallard Road
 Toronto, Ontario
 M3B 1S4
 Phone: 855-772-2300

From: Thomas Brandimarte [mailto:Thomas.Brandimarte@CroweSoberman.com]
Sent: November 16, 2017 10:02 AM
To: Troy Wilson <t.wilson@skymarkproperty.com>
Cc: Payam Katebian <payam.ktb@moneygate.ca>; Daniel Rosenberg <Daniel.Rosenberg@CroweSoberman.com>
Subject: Money Gate audit request

Good morning,

In connection with our 2017 audit of Money Gate Mortgage Investment Corporation, we kindly ask that you provide us with a response to the attached mortgage details as at May 31, 2017.

This request has been authorized and signed by Payam Katebian, VP operations of Money Gate MIC.

Please let me know if you have any questions.

Thank you,

Thomas Brandimarte, CPA, CA, CRM
 Senior Staff Accountant, Audit & Advisory

Crowe Soberman LLP
 Chartered Professional Accountants
 2 St Clair Avenue East, Suite 1100
 Toronto, Ontario, M4T 2T5
 Direct: 416.644.3397
 Fax: 416.964.6454
thomas.brandimarte@crowesoberman.com
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416.964.7633
416.964.6454 Fax
www.crowesoberman.com

November 15, 2017

Canadian Land Corporation
5355 Highway 101 West
Timmins, Ontario

Dear Sirs:

Re: Money Gate Mortgage Investment Corporation
As at: May 31, 2017

In connection with our audit of the financial statements of the above noted company, we would be obliged if you would confirm directly to us the following details of your mortgage outstanding as at May 31, 2017 and complete the table below.

Property address:	5355 Highway 101 W. Timmins, Ontario
Date loan was funded:	February 29, 2016
Term of mortgage:	24 months
Annual interest rate:	12.5%
Mortgage balance:	\$ 2,372,500
Monthly interest:	\$ 24,713.55

To be completed by borrower:

	Interest paid	Date paid
May 2017	\$ <u>24,713.55</u>	<u>May 1, 2017</u>

THIS IS NOT A REQUEST FOR PAYMENT.

If you agree with the above, please sign this letter in the applicable space below. If you do not, please sign this letter in the applicable space below and describe the details of any difference above.

Please respond to thomas.brandimarte@crowesoberman.com or fax response to 416-964-6454, Attention: Thomas Brandimarte

Yours very truly,

Thomas Brandimarte, CPA, CA, CRM
Senior Staff Accountant

Crowe Soberman LLP
Chartered Professional Accountants
Direct Line: 416.644.3397
Email: thomas.brandimarte@crowesoberman.com

TB:cf



REQUEST AUTHORIZED: Please provide Crowe Soberman LLP with this information.

Signed: [Signature] Date: Nov. 15 2017

The above information is correct:

Signed: [Signature]

Position: Director Date: Nov 16, 2017

The above is NOT correct. See details above:

Signed: _____

Position: _____ Date: _____

GRANT THORNTON LIMITED

-and-

TROY EDWARD THOMAS WILSON

Plaintiff

Defendant

Court File No. CV-20-00649997-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

MOTION RECORD

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Lawyers for Receiver, Grant Thornton Limited