Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 47 (1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

SECOND REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS MONITOR OF THE RESPONDENT

APRIL 30, 2024

Grant Thornton

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

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INTRODUCTION AND BACKGROUND

1. Grant Thornton Limited ("**GTL**") was appointed as the Interim Receiver pursuant to the Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on November 1, 2022 (the "**Order Appointing Interim Receiver**"). A copy of the Order Appointing Interim Receiver and endorsement (the "**Endorsement**") is attached hereto as **Appendix "A".**

2. GTL was discharged as Interim Receiver on November 30, 2022, and on November 30, 2022, was appointed as Monitor (the "**Monitor**") pursuant to the Order of the Honourable Justice Osbourne to continue monitoring the receipts and

disbursements of the Respondent (the "**Monitor Order**"). A copy of the Monitor Order is attached as **Appendix "B"**.

3. This report (the "**Second Report**") is filed by GTL as Monitor of the above-named Respondent (the "**Respondent**" or the "**Company**"). This Second Report has been prepared to provide the Court with general information and an update relating to the Monitorship proceedings (the "**Monitor Proceedings**") since the issuance of the Monitor's first report dated December 8, 2023 (the "**First Report**"). The First Report provided the Court with a detailed update on the status of the Monitor Proceedings.

4. The Monitor has continued acting in this limited scope role for approximately 17 months.

RESTRICTIONS AND TERMS OF REFERENCE

5. In preparing this Second Report, the Monitor has relied upon certain audited and unaudited financial information, and other information contained in the books and records of the Company, as well as discussions with various interested parties (collectively, the "**Information**"). Except as described in this Second Report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Generally Accepted Auditing Standards.

6. This Second Report has been prepared for the use of this Court and should not be relied on for any other purpose. The Monitor will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this Second Report contrary to the provisions of this paragraph.

7. Capitalized terms not defined in this Second Report are as defined in the Monitor Order or the First Report. All references to dollars are in Canadian currency unless otherwise noted.

8. Copies of materials filed in these Monitor Proceedings are available on the Monitor's Case Website at: www.grantthornton.ca/mckellar.

UPDATE ON STATUS

9. At the time of the First Report, the Monitor reported that it understood the Applicant and Respondent (the "**Parties**") entered into negotiations to extend the forbearance governing their relationship, which extension included a provision for the Respondent to inject certain funds into the Company's working capital to fund operational improvements to the property at 325 Archibald St. South, Thunder Bay (the "**Property**").

10. Around that same time, the Monitor reported that the Respondent entered into a conditional agreement for the sale of the Property, with an intended closing in January, 2024. That agreement did not close.

11. The Applicant, the Company and Ongrasothy Masillamany (guarantor) amended the original Forbearance Agreement dated November 28, 2022, by entering into a First Amendment to Forbearance Agreement dated December 11, 2023. The amended agreement extended the forbearance period from November 1, 2023 to February 1, 2024. If the conditional agreement was not completed by February 1, 2024, the forbearance period was to be further extended to May 1, 2024. In addition to the Respondent having to pay a forbearance fee and the Lender's outstanding legal fees, the principal of the Respondent was required to deposit funds to the Company's Operations Account for repairs and improvements in the total amount of $189,000, broken down as follows:

    a) $34,000 by Feb. 15, 2024

    b) $105,000 by Feb. 28, 2024

    c) $50,000 by March 12, 2024

12. The Monitor understands that all of the above payments were made by the principal of the Respondent to the Company's Operations Account.

13. Since the Monitor's attendance in Court in December, 2023, the Monitor has continued to act in accordance with the Monitor Order and deal with the receipts

and disbursements of the Company in the ordinary course and as described in the First Report. There had been some communications between the Monitor and the principal of the Respondent (or his representative) to clarify the role of the Monitor or deal with requests for information from time to time. However, beginning in early April 2024, the Monitor no longer received any requests for payments nor has the Company transferred any proceeds to the Monitor's account to satisfy disbursements. The Monitor sent inquiries to the manager of the Respondent on April 18, 2024 and April 25, 2024 in respect of payment requisitions, but has not received a response. A copy of the Monitor's emails to the manager of the Respondent (excluding attachments) are attached as **Appendix "C"**.

14. In mid-April, the Monitor was advised through Epireon that the Respondent was in the process of refinancing the Applicant's first mortgage on the Property and asked for the Monitor to prepare a statement of receipts and disbursements setting out the funds received and disbursed during the Monitor Proceedings. The Monitor complied and delivered its Statement of Receipts and Disbursements dated April 17, 2024 (the "**Monitor's April 17, 2024 R&D**") to Epireon. Since April 18, 2024, the only activity in the Monitor's account is the payment of the March 2024 invoice of its counsel Blaney McMurtry and bank charges in the account. The Monitor has updated its Statement of Receipts and Disbursements as at April 30, 2024 (the "**Monitor's April 30, 2024 R&D**"). The Monitor's April 17, 2024 R&D and the Monitor's April 30, 2024 R&D are attached as **Appendix "D"**.

15. On April 22, 2024, the Monitor was advised, via Blaney McMurtry, that the Applicant's mortgage was in fact refinanced by an alternate lender on April 19, 2024. As set out in the First Report, Epireon made secured advances to both the Interim Receiver and Monitor (the "**Secured Advanced**") in order to provide necessary liquidity to the Company, which were secured by certificates issued by the Monitor. The Monitor understands that the Secured Advances were included in the Applicant's payout statement on the refinance, and accordingly, have been satisfied in full.

16. On April 22, 2024, the Monitor's counsel received a letter from the Respondent's counsel (the "**Catre Letter**") demanding the Monitor immediately relinquish control of the banking function. On that day, the Monitor was also forwarded an email

dated April 21, 2024 from the principal of the Respondent addressed to the Applicant, also demanding the Monitor relinquish control of the banking function, or otherwise threatened damages to the Monitor (the "**Sothi Email**"). A copy of the Catre Letter and Sothi Email are attached as **Appendix "E"**.

17. The Monitor is of the view, and responded via its counsel to the Respondent's counsel that the Monitor Proceedings would continue until such time as the Monitor is discharged, but the Monitor would take immediate steps to schedule a discharge motion and prepare materials accordingly. A copy of the letter from the Monitor's counsel dated April 23, 2024 is attached as **Appendix "F"**.

18. The Monitor was appointed in the context of a dispute between the Applicant and the Respondent, which appears to have been resolved with the aforementioned refinancing. While there are other stakeholders and creditors involved in the Company, the Monitor is of the view that the purpose of its mandate has largely come to an end, and accordingly, is seeking its discharge and approval of its actions, fees and disbursements.

19. Once the Monitor is discharged, the Monitor intends to forthwith advise the Respondent's bank that the Monitor Proceedings have ended, and instruct them to lift any holds or restrictions the Monitor put in place in accordance with the Monitor Order.

COSTS OF THE MONITOR SINCE THE MONITOR ORDER

20. As set out in the First Report, the Monitor incurred fees for the period of December 1, 2022 to September 30, 2023, in the amount of $87,006.27, disbursements of $233.14 and HST of $11,341.12, totalling $98,580.53. For the period of October 1, 2023 to March 31, 2024, the Monitor has incurred fees in the amount of $60,121.16, and HST of $9,558.48, disbursements of $249.13 and HST of $7,835.14, totalling $68,105.43. The Monitor and Blaney McMurtry each estimates fees and disbursements from the period April 1, 2024 to the completion of the Monitor Proceeding of $40,000, inclusive of tax, which includes work in preparing

this report, preparing Motion materials, final administrative matters related to banking, as well as an attendance before the Court.

21. As set out in the Monitor's April 30, 2024 R&D, the Monitor currently holds $40,115.89. Blaney McMurtry holds $80,000.00, which amount was paid to Blaney McMurtry, in trust, on the refinancing of the Applicant's first mortgage as a provision for final fees and costs. Accordingly, barring any unforeseen matters, Blaney McMurtry will return any surplus proceeds from the amount it holds in trust to the Company, after the Monitor is discharged. The fees and disbursements of the Monitor are detailed in the Affidavit of Jonathan Krieger sworn on April 30, 2024, attached hereto as **Appendix "G"**.

22. The fees incurred by Blaney McMurtry, in its capacity as counsel to the Monitor, have been billed directly to the Company and have been processed in the ordinary course as a disbursement and have not been submitted for approval before the Court.

CONCLUSION

23. The Monitor respectfully asks for an order with the relief as set out in the Notice of Motion accompanying this Second Report.

All of which is respectfully submitted,

GRANT THORNTON LIMITED,
IN ITS CAPACITY AS MONITOR
OF SMS PROPERTY TRUST INC.
AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY

Per:

J. Krieger, CA, CPA, CIRP, LIT
Sr. Vice President

APPENDIX "A"

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 1st
	)	
JUSTICE CONWAY	)	DAY OF NOVEMBER, 2022

B E T W E E N:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 47 (1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

ORDER
(Appointing Interim Receiver)

THIS APPLICATION, made by Barrett Kudlow Capital Management Inc. ("**BKCM**") for an Order pursuant to section 47 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing Grant Thornton Limited ("**Grant Thornton**") as interim receiver (in such capacities, the "**Interim Receiver**") without security, of all of the assets, undertakings and properties of SMS Property Trust Inc. (the "**Debtor**" or "**SMS**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, ON, M5G 1R7.

ON READING the Affidavit of Charles Barrett sworn October 28, 2022 and the Exhibits thereto, and on hearing the submissions of counsel for BKCM, no one appearing for the Debtor, SMS, this matter being heard on an *ex parte* basis, and on reading the Consent of Grant Thornton to act as the Interim Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record of this *ex parte* matter are hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof. The Applicant is ordered to send a copy of this Order and application materials forthwith to the Debtor by email to sothynath@gmail.com.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 47(1) of the BIA, Grant Thornton is hereby appointed Interim 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**").

INTERIM RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over any and all proceeds, receipts and disbursements arising out of or from or in respect of the Property;

(b) 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 but only to the extent determined necessary by the Interim Receiver to conserve or protect the Property and or to ensure the continuation of the Debtor’s services to the residents of the McKellar Place Seniors Living;

(c) to contact any or all financial institutions holding bank accounts or assets on behalf of the Debtor and to require such financial institutions to place said accounts on deposit only and to direct such financial institutions to allow no withdrawals or payments from said accounts other than with the prior written consent of the Interim Receiver or a further order or of this Court;

(d) 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;

(e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, including without limitation BKCM, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, including without limitation rent, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Interim Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(h) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim 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 Interim Receiver deems advisable;

(i) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property; and

(j) 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 Interim 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.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **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 Interim 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 Interim Receiver, and shall deliver all such Property to the Interim Receiver upon the Interim Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

RESTRICTIONS ON OPERATING ACCOUNT OF RESPONDENT AND DISCLOSURE

7. **THIS COURT ORDERS** that any and all financial institutions, including banks, credit unions or any party holding assets of the Debtor, having received a copy of this Order from the Interim Receiver ("Banks"), shall restrict any such account to be a deposit only account and to not permit the removal or transfer of monies or assets of the Debtor from said accounts or on credit on behalf of the Debtor except with the written consent of the Interim Receiver hereafter or upon a further Order of the Court.

8. **THIS COURT ORDERS** that the Banks shall, upon receiving a written request from the Interim Receiver accompanied by a copy of this Order, forthwith disclose and deliver up to the Interim Receiver any and all records held by the Bank concerning the Debtor's assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Debtor by the Banks.

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 Interim Receiver except with the written consent of the Interim 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 Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Interim Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Interim Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Interim Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Interim 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 Interim 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, food services, food suppliers, 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 Interim Receiver, and that the Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. The Interim Receiver shall pay the go forward ordinary operating expenses of the Debtor from the Post Receivership Accounts to the extent funds are available in those accounts, including without limitation, the mortgage payment due to BCKM each month from the Debtor, from the Post Receivership Accounts.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim 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 Interim 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*.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Interim 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim 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 INTERIM RECEIVER'S LIABILITY

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

INTERIM RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "**Interim 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 Interim Receiver's Charge shall form a first charge on the Property in priority to all security interests,

trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[1]

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP

21. **THIS COURT ORDERS** that the Interim 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 $150,000 (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 Interim 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 "**Interim Receiver's**

Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Interim Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver's Certificates.

SERVICE AND NOTICE

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

documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL www.grantthornton.ca/mckellar.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim 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.

RETENTION OF LAWYERS

27. **THIS COURT ORDERS** that the Interim Receiver may retain solicitors to represent and advise the Interim Receiver in connection with the exercise of the Interim Receiver’s powers and duties, including without limitation, those conferred by this Order. The Interim Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Interim Receiver or a third party, the Interim Receiver shall utilize independent counsel.

GENERAL

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

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

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Interim 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 Interim Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the

Interim Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than five (5) days' notice to the Interim 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.

Conway J.

Signature

SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. [insert number]

AMOUNT $[insert amount]

1. THIS IS TO CERTIFY that [insert name of receiver], the receiver (the "Interim Receiver") of the assets, undertakings and properties [insert name of debtor] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the [insert day] day of [insert month], 2022 (the "Order") made in an action having Court file number [insert court file number]-CL, has received as such Interim Receiver from the holder of this certificate (the "Lender") the principal sum of $[insert amount], being part of the total principal sum of $[insert amount] which the Interim 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 [insert day] day of each month] after the date hereof at a notional rate per annum equal to the rate of [insert rate] per cent above the prime commercial lending rate of Bank of [insert bank] 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 Interim 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 Interim Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

2. 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 Interim Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

4. The Interim 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 October, 2022.

[insert name of receiver], solely in its capacity as Interim Receiver of the Property, and not in its personal capacity

Per: ________________________________

Name: [insert name]
Title: [insert title]

Court File No.

BARRETT KUDLOW CAPITAL MANAGEMENT INC.
Applicant

and

SMS PROPERTY TRUST INC.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

ORDER
(Appointing Interim Receiver)

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

David T. Ullmann (LSO # 42357I)
Tel: (416) 596-4289
Email: DUllmann@blaney.com

Lea Nebel (LSO #45484C)
Tel: (416) 593-3914
Email: LNebel@blaney.com

Counsel for the Applicant

SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: **CV-22-00689565-00CL** **DATE:** **1 November 2022**

NO. ON LIST: **5**

TITLE OF PROCEEDING: **Barrett Kudlow vs SMS Property**

BEFORE JUSTICE: **CONWAY J.**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
David T. Ullmann		416-596-4289
Lea Nebel		dullmann@blaney.com/ lnebel@blaney.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE CONWAY:

The Applicant, Barrett Kudlow Capital Management Inc., brings this Application to appoint Grant Thornton Limited as the Receiver over the assets and property of SMS Property Trust Inc.

The Application was originally brought before this court on a confidential basis. I directed that the Application be issued with the style of cause and a court number assigned before I would consider granting any relief. The Applicant has now done so.

The Applicant sought the appointment of a Receiver under s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("**BIA**"). However, since the 10 day notice period under the BIA had not expired, I advised counsel that I was not prepared to appoint a Receiver under s. 243(1). The Applicant revised its materials and returned to court several hours later to seek the appointment of an Interim Receiver under s. 47(1) of the BIA.

The Application for an Interim Receiver is brought on an *ex parte* basis. I am prepared to grant the order *ex parte* given the evidence before me of serious concerns about the financial condition (and alleged irregularities) of SMS' operations. Among other things, SMS operates the McKellar Place Seniors Living in Thunder Bay, Ontario, with over 100 seniors living at the property. According to Mr. Barrett's affidavit, there are arrears of utilities and realty taxes for the property and insufficient funds to cover operating expenses (including food for the residents). Even more concerning, there appear to be unaccounted for withdrawals of over $400,000 from the SMS operations account. The Applicant's counsel sent a letter to SMS on October 18, 2022 requesting an explanation for these withdrawals. No satisfactory response has been provided.

Rent is due on November 1, 2022. The Applicant wishes to protect these funds and ensure that they are used properly for the expenses of the property and the services to the residents.

The appointment of an Interim Receiver is warranted under the circumstances. I am granting this order and have reviewed it carefully with counsel to ensure that it is not overreaching. The borrowing limit is reduced to $150,000; the powers of the Interim Receiver are appropriately restricted, and there is a comeback clause that permits any interested person to return to court on five days' notice. According to s. 47(1) of the BIA, the order will expire in 30 days at the latest.

All materials for today's hearing are to be uploaded to CaseLines forthwith.

I will hear any return of this matter, if I am available. If I am not available, it may be heard by any judge of the Commercial List.

Order to go as signed by me and attached to this endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

Conway J.

APPENDIX "B"

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 30th
	)	
JUSTICE OSBORNE	)	DAY OF NOVEMBER, 2022

B E T W E E N:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

\- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 47 (1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

ORDER
(Appointing Monitor)

THIS MOTION, made by Barrett Kudlow Capital Management Inc. ("**BKCM**" or the "**Applicant**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Grant Thornton Limited ("**GTL**") as a monitor (in such capacity, the "**Monitor**") without security, of SMS Property Trust Inc. (the "**Debtor**" or "**SMS**"), was heard this day via Zoom videoconference because of the Covid-19 pandemic.

ON READING the affidavit of Charles Barrett sworn November 24, 2022 and the exhibits thereto, and the affidavit of Charles Barrett sworn October 28, 2022 (collectively, the "**Barrett Affidavits**") and the exhibits thereto, and on hearing the submissions of counsel for the Applicant, the Interim Receiver and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Ariyana Botejue sworn Nov 28, 2022, filed, and being advised of the consent of the Debtor and on reading the consent of GLT to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of this 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 101 of the CJA, GTL is hereby appointed Monitor, without security, of the Debtor with the powers, rights and duties further set out herein. This Order and the appointment of the Monitor does not constitute a finding by this Court that the Debtor is insolvent.

3. **THIS COURT ORDERS AND DECLARES** that:

(a) Except as expressly set out herein with respect to the banking and deposited funds therein of the Debtor, the Monitor shall not take possession or control, nor shall it be deemed to have taken possession or control, of the Debtor's business or the assets, property or undertaking of the Debtor (the "**Property**"), and that the Debtor shall retain operational control of their Property, business and operations;

(b) the Monitor shall not be and shall not be deemed to be a receiver for purposes of subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") or under any other statute;

(c) the Monitor shall have none of the obligations of a receiver under Part XI of the BIA, other than section 247, and for greater certainty it shall not send notice of its appointment or this order to the Superintendent in Bankruptcy or to the known creditors of the Debtor; and

(d) the appointment of the Monitor shall not be and shall not be deemed to be a change of control of the Debtor.

MONITOR'S POWERS

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

(a) to monitor the business of the Debtor;

(b) to take possession of and exercise control over any and all proceeds, receipts and disbursements arising out of or from or in respect of the Property;

(c) to contact any or all financial institutions holding bank accounts or assets on behalf of the Debtor and to require such financial institutions to place said accounts on deposit only and to direct such financial institutions to allow no withdrawals or payments from said accounts other than with the prior written consent of the Monitor or a further order or of this Court;

(d) to report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property or the business of the Debtor and such other matters as may be relevant to the proceedings herein;

(e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, including without limitation BKCM, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Monitor's powers and duties, including without limitation those conferred by this Order;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, including without limitation rent, and to exercise all remedies of the

Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to report to, meet with and discuss with such affected Persons (as defined below) as the Monitor deems appropriate on all matters relating to the Property, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;

(h) to monitor and report on the status of negotiations between the Debtor and the Lender; and

(i) subject to the limitations in section 3 of this Order, to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

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 Monitor of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Monitor.

6. **THIS COURT ORDERS** that all Persons, including but not limited to Canada Revenue Agency, shall be authorized to share information, with the Monitor, provided the Debtor shall be entitled to request and receive copies of all such information from the Monitor.

RESTRICTIONS ON OPERATING ACCOUNT OF RESPONDENT AND DISCLOSURE

7. **THIS COURT ORDERS** that any and all financial institutions, including banks, credit unions or any party holding assets of the Debtor, having received a copy of this Order from the Monitor (“**Banks**”), shall restrict any such account to be a deposit only account and to not permit the removal or transfer of monies or assets of the Debtor from said accounts or on credit on

behalf of the Debtor except with the written consent of the Monitor hereafter or upon a further Order of the Court. The Debtor may not incur any expenses outside the ordinary course of business without the prior written consent of the Monitor.

8. **THIS COURT ORDERS** that the Banks shall, upon receiving a written request from the Monitor accompanied by a copy of this Order, forthwith disclose and deliver up to the Monitor any and all records held by the Bank concerning the Debtor's assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Debtor by the Banks.

NO PROCEEDINGS AGAINST THE MONITOR

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

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Monitor or affecting the Property are hereby stayed and suspended except with the written consent of the Monitor or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt 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 MONITOR

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 Monitor 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, 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 Debtor 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 Debtor, or as may be ordered by this Court.

14. **THIS COURT ORDERS** that all funds in the Post Receivership Account (as that term is defined in the Order of Justice Conway dated November 1, 2022 (the "**IR Order**"), and net of all fees of GTL in its capacity as Interim Receiver), and all funds, monies, cheques, instruments, and other forms of payments received or collected by the Monitor or SMS 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 Monitor (the "**Monitor 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 Monitor to be paid in accordance with the terms of this Order or any further order of this Court. The Monitor shall pay the go forward ordinary operating expenses of the Debtor from the Monitor Accounts to the extent funds are

available in those accounts, including without limitation, the mortgage payment due to BCKM each month from the Debtor, from the Monitor Accounts.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Monitor, on the Debtor's behalf, may terminate the employment of such employees. The Monitor 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 Monitor 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*.

CASL

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

LIMITATION ON THE MONITOR'S LIABILITY

17. **THIS COURT ORDERS** that the Monitor 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 Monitor by section 14.06 of the BIA or by any other applicable legislation.

MONITOR'S ACCOUNTS

18. **THIS COURT ORDERS** that the Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements by the Debtor upon presentation of such accounts to the

Debtor, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Monitor and counsel to the Monitor shall also be entitled to and are hereby granted a charge (the "**Monitor'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 limited to the amount of $250,000, and that the Monitor's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Monitor shall be at liberty to apply the monies received from the Debtor pursuant to paragraph 18 of this Order against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Monitor or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

BORROWING POWERS

21. **THIS COURT ORDERS** that the Monitor be at liberty and it is hereby empowered to borrow, on its own behalf or on the behalf of the Debtor, 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 $150,000 (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 Monitor by this Order or to provide further liquidity to the Debtor to assist it in meeting its operational liabilities and expenses. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Monitor's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the

Monitor's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Monitor, or on the Debtor's behalf by the Monitor, pursuant to this Order or any further order of this Court and any and all Monitor'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 Monitor's Certificates, but junior in priority to any outstanding receiver's certificates issued pursuant to the IR Order.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 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.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Monitor 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.

RETENTION OF LAWYERS

27. **THIS COURT ORDERS** that the Monitor may retain solicitors to represent and advise the Monitor in connection with the exercise of the Monitor's powers and duties, including without limitation, those conferred by this Order. The Monitor is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Monitor or a third party, the Monitor shall utilize independent counsel.

GENERAL

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

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

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

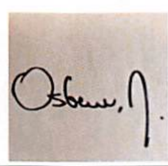
31. **THIS COURT ORDERS** that the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and

that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of Applicant's security.

33. **THIS COURT ORDERS** that the balance of the relief sought by the Applicant in its application, in particular a further order to appoint a receiver of the Debtor, be and is adjourned until November 2, 2023 or upon a further order of the court.

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



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SCHEDULE "A" - MONITOR'S CERTIFCATE

CERTIFICATE NO. [insert number]

AMOUNT $[insert amount]

1. THIS IS TO CERTIFY that [insert name of monitor], the monitor (the "**Monitor**") of the assets, undertakings and properties [insert name of debtor] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the [insert day] day of [insert month], 2022 (the "Order") made in an action having Court file number [insert court file number]-CL, has received as such Monitor from the holder of this certificate (the "Lender") the principal sum of $[insert amount], being part of the total principal sum of $[insert amount] which the Monitor 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 [insert day] day of each month] after the date hereof at a notional rate per annum equal to the rate of [insert rate] per cent above the prime commercial lending rate of Bank of [insert bank] 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 Monitor 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 Monitor to indemnify itself out of such Property in respect of its remuneration and expenses.

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

2. 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 Monitor to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

4. The Monitor 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 November, 2022.

[insert name of monitor], solely in its capacity as Monitor of the Property, and not in its personal capacity

Per: ________________________________

Name: [insert name]
Title: [insert title]

Court File No. CV-22-00689565-00CL

BARRETT KUDLOW CAPITAL MANAGEMENT INC. and **SMS PROPERTY TRUST INC.**
Applicant Respondent

Email address of recipients: See Service List

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER
(Appointing Monitor)

BLANEY MCMURTRY LLP
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Email: LNebel@blaney.com

Counsel for the Applicant

APPENDIX "C"

From:	Wilford, Rosa
To:	Stacey Bradica <accounts@mckellarplace.ca>
Cc:	Krieger, Jonathan
Subject:	RE: SMS McKellar
Date:	April 25, 2024 11:39:56 AM

Stacey, please forward this email to Sothi and anyone else in management.

From: Wilford, Rosa
Sent: Thursday, April 25, 2024 11:17 AM
To: Stacey Bradica <accounts@mckellarplace.ca> <accounts@mckellarplace.ca>
Cc: Krieger, Jonathan <Jonathan.Krieger@ca.gt.com>
Subject: SMS McKellar

Morning Stacey,

Further to my email sent on April 18, 2024, please confirm whether there are any disbursements to be made from the Monitor's account?

The monitor has not received any proceeds from the collection of April 2024 Rent. If any amounts are to be paid please advise forthwith.

Specifically we believe a payroll may have to be funded Friday, April 26, 2024, (tomorrow), but we have not received a requisition on this matter.

Thank you!
Rosa

Rosa Wilford | Manager
Grant Thornton Limited
11th Floor 200 King Street West | Toronto | ON M5H 3T4
T +1 416 360 3056 **F** +1 905 248 5247
E Rosa.Wilford@ca.gt.com | **W** http://www.grantthornton.ca/

From: Wilford, Rosa
Sent: Thursday, April 18, 2024 2:24 PM
To: Stacey Bradica <accounts@mckellarplace.ca> <accounts@mckellarplace.ca>
Subject: SMS McKellar - Updated reports to April 17, 2024

Hi Stacey,

The attached was forwarded to Brenda and Chuck today.

Note, that we have made certain adjusting reclassification entries to certain expense payments to reflect the correct expense category (per Journal Entries attached). There is no impact on net receipts and disbursement or HST filings, but the adjustments better reflect the category of expense in our records.

Also, We have not transferred any funds this month of April from the pre-operating account, if any disbursements are to be issued, please advise amount to transfer to the monitor's account.

Kind regards,
Rosa

Rosa Wilford | Manager
Grant Thornton Limited
11th Floor | 200 King Street West | Toronto | ON | M5H 3T4
T +1 416 360 3056 | **F** +905 248 5247
E Rosa.Wilford@ca.gt.com | **W** http://www.grantthornton.ca/

APPENDIX "D"

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

MONITOR'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
AS AT APRIL 17, 2024

Receipts		
Receipts from Company	3,633,129	
Miscellaneous income / receipt	9,033	
Advance from third party	200,717	
	3,842,879	
Disbursements		
Ascend License Fee		275
HST Paid - Ontario		188,554
GST on legal fees		8
HST on legal fees		9,796
HST on Ascend License Fee		36
Other advertising		47,953
Insurance		116,865
Bank charges		2,529
Telephone / Internet / Cable		61,208
Source deductions		256,530
Legal Fees		75,394
Change of locks		5,787
Utilities		810,721
Repairs & maintenance		436,567
Outside consulting		121,001
Mortgage Payment		601,667
Property Taxes		268,257
Supplies		19,287
Waste disposal		24,618
Alarm Monitoring		1,053
Equipment Rental/Lease		32,535
Equipment Supplies/Parts/Service		17,559
HST Remitted - Ontario		42,156
WSIB/CSST		8,320
Garnishment		10,644
Food Costs		387,649
Interim Receiver Fee		26,571
HST charged on Interim Receiver's Fees - Remuneration		3,454
Forebearance Fee		33,750
Deposit		11,600
Rent Refunded		8,079
Monitor's Fees		147,510
HST charged on Monitor's Fees - Remuneration		19,176
HST Paid- Manitoba (GST+PST)		258
		3,797,368
Receipts Less Disbursements		**45,511**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

MONITOR'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
AS AT APRIL 30, 2024

Receipts		
Receipts from Company	3,633,129	
Miscellaneous income / receipt	9,033	
Advance from third party	200,717	
	3,842,879	
Disbursements		
Ascend License Fee		275
HST Paid - Ontario		188,554
GST on legal fees		8
HST on legal fees		10,399
HST on Ascend License Fee		36
Other advertising		47,953
Insurance		116,865
Bank charges		2,689
Telephone / Internet / Cable		61,208
Source deductions		256,530
Legal Fees		80,027
Change of locks		5,787
Utilities		810,721
Repairs & maintenance		436,567
Outside consulting		121,001
Mortgage Payment		601,667
Property Taxes		268,257
Supplies		19,287
Waste disposal		24,618
Alarm Monitoring		1,053
Equipment Rental/Lease		32,535
Equipment Supplies/Parts/Service		17,559
HST Remitted - Ontario		42,156
WSIB/CSST		8,320
Garnishment		10,644
Food Costs		387,649
Interim Receiver Fee		26,571
HST charged on Interim Receiver's Fees - Remuneration		3,454
Forebearance Fee		33,750
Deposit		11,600
Rent Refunded		8,079
Monitor's Fees		147,510
HST charged on Monitor's Fees - Remuneration		19,176
HST Paid- Manitoba (GST+PST)		258
		3,802,763
Receipts Less Disbursements		**40,116**

APPENDIX "E"

WALMAN | CATRE | STONE

Barristers + Solicitors

in our 30th year of proudly serving our clients

Nicanor G. Catre
Direct line: 416.961.0002/ext. 222
Email: ncatre@yorkvillelaw.ca

BY ELECTRONIC MAIL - URGENT

22 April 2024

Blaney McMurtry
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

Att'n: Brett Tkatch
Lea Nebel

Dear Sirs & Mesdames:

Re: SMS Property Trust Inc. – 325 Archibald St. S., Thunder Bay
Barrett Kudlow Capital Management Inc. v. SMS Property Trust Inc.
CV-22-00689565-00CL

As per the above-referenced matter, the Order of Justice Osbourne dated 30 November 2022 (the "Order") and the payout & discharge of your client's charge/mortgage last Friday the 19th, I am writing as follows:

1. We would require that your client move to the Superior Court of Justice (Commercial Court) forthwith to discharge the Monitor, Grant Thornton, from its duties described in the Order. I note that paragraph 34 of the Order requires no less than seven (7) days' notice to the Monitor and would ask if you or your client can advise the Monitor accordingly;

2. That forthwith, your client direct the Monitor to:

   (a) relinquish its control and/or possession of our client's funds, accounts, bank accounts, assets, proceeds, receipts and disbursements to and in favour of our client as described in section 4(b) of the Order;

   (b) contact any or all financial institutions holding bank accounts or assets on behalf of our client and to terminate any requirements of said accounts as 'Deposit Only" as well as allowing withdrawals and payments from said accounts forthwith;

(c) cease any collection of all monies and accounts now owed or hereafter owing to our client, including without limitation, all rents forthwith;

(d) to cease any steps it has taken incidental to any power or performance of statutory obligations as described in the Order;

(e) advise if it has borrowed any monies for the purpose of funding the exercise of its duties and powers conferred by the Order as per section 21 thereof;

(f) to advise if the Monitor has issued any Certificates as described in section 23 and Schedule "A" of the Order and if so, to provide copies therein; and

(g) pass its accounts as per the terms of the Order.

As our client requires the accounts and resources of the property herein to carry out its business in a timely manner, we would request that the foregoing deliveries be provided without delay. Any such delay is prejudicial to our client's ability to maintain its accounts, obligations and financial requirements in good standing.

We thank you and your client for your co-operation and quick attention to this matter.

Yours very truly,

Nicanor G. Catre

NGC/tm/encl.
cc: client

From: Lea Nebel
To: ncatre@yorkvillelaw.ca
Cc: David T. Ullmann; Ariyana Botejue
Subject: FW: URGENT - 325 Archibald, Thunder Bay - Postponement
Attachments: image003.jpg
image001.png
image002.png
2024 04 23 LT Nick Catre.pdf
Letter to Blaney McMurtry - 2024 04 22.pdf

Nick,

On behalf of the Monitor, please see attached response to your letter of April 22, 2024 and Mr. Mashi's email below.

Lea Nebel (She | Her)
Partner

lnebel@blaney.com
416-593-3914 | 416-593-2969

Begin forwarded message:

> **From:** Sothy Mashi <sothynath@gmail.com>
> **Date:** April 21, 2024 at 7:16:33 PM EDT
> **To:** Nick Catre <ncatre@yorkvillelaw.ca>, Charles Barrett <chuck@epireon.com>, Brenda Nunes <brenda@epireon.com>
> **Subject: Re: URGENT - 325 Archibald, Thunder Bay - Postponement**
>
> Hi Nick
> My SMS business account still freezed and available balance zero, see attached below.
> please inform Carles and Grant Thornton to release the sms property account as soon as possible to prevent further damages to my business account. If there any damages due to the nonsufficient funds which prevent from operating my business I will go after them for all my damages. I need my account and the funds in the account to be released early morning on Monday.
>
> Thank you
>
> Sothy
>
> On Sun, Apr 21, 2024 at 9:27 AM Nick Catre <ncatre@yorkvillelaw.ca> wrote:
>
> > **From:** "Brett J. Tkatch" <btkatch@blaney.com>
> >
> > **Date:** April 21, 2024 at 7:24:25 AM EDT
> > **To:** ncatre@yorkvillelaw.ca
> > **Cc:** "Zlotnick, Zev" <zzlotnick@grllp.com>, Simone Simms-Smith <SSimms-Smith@blaney.com>, "Ng, Jamie" <jng@grllp.com>, Lea Nebel <lnebel@blaney.com>, Terry Walman <terry@terrywalman.com>, Linda-Juzkiw Law <linda@juzkiw.com>
> > **Subject: RE: URGENT - 325 Archibald, Thunder Bay - Postponement**
> >
> > Nick, Lea will be in touch with you early this coming week to canvass with you what is involved in order to have Grant Thorton discharged from their court obligations. Our client

has instructed us to immediately put in play what is required.

Thanks,

Brett J. Tkatch
Partner

btkatch@blaney.com

416-593-3969 |
416-593-2715

From: ncatre@yorkvillelaw.ca <ncatre@yorkvillelaw.ca>
Sent: Friday, April 19, 2024 5:15 PM
To: Brett J. Tkatch <btkatch@blaney.com>; Simone Simms-Smith <SSimms-Smith@blaney.com>; 'Ng, Jamie' <jng@grllp.com>; Lea Nebel <lnebel@blaney.com>; 'Terry Walman' <terry@terrywalman.com>; 'Linda-Juzkiw Law' <linda@juzkiw.com>
Cc: 'Zlotnick, Zev' <zzlotnick@grllp.com>
Subject: RE: URGENT - 325 Archibald, Thunder Bay - Postponement

Thank you.

Now that Barrett Kudlow is paid in full and no longer a chargee upon the lands, we would require:

1. Your client's direction to Grant Thornton as court-appointed monitor to release control of the Borrower's business account(s) to the Borrower forthwith and to cease all of its efforts regarding the property; and

2. Your client obtaining an order to terminate the appointment of Grant Thornton as court-appointed monitor which it had originally sought & obtained. Our client will consent to same.

Any delay in these matters, with emphasis on #1, is to the detriment of our client as Owner, as well as TSX & Sub-Prime as respective 1st & 2nd chargees. As the property is an ongoing business, access to its bank account for the timely payment of its obligations is crucial.

I would ask you or Lea to advise as to how these steps will unfold in the immediate future without prejudicing our client, its the lenders and the property's other creditors, employees and service providers to whom it is answerable. Time is of essence. Thank you.

cid:image003.jpg@01DA94C4.16A2CD80

Walman | Catre | Stone practice in association and not as a partnership

---

From: Brett J. Tkatch <btkatch@blaney.com>
Sent: April 19, 2024 3:57 PM
To: ncatre@yorkvillelaw.ca; Simone Simms-Smith <SSimms-Smith@blaney.com>; 'Ng, Jamie' <jng@grllp.com>; Lea Nebel <lnebel@blaney.com>; 'Terry Walman' <terry@terrywalman.com>; 'Linda-Juzkiw Law' <linda@juzkiw.com>
Cc: 'Zlotnick, Zev' <zzlotnick@grllp.com>
Subject: RE: URGENT - 325 Archibald, Thunder Bay - Postponement

Attached find registered Discharge along with the PPSA Discharges.

We confirm we are released from escrow and I will be proceeding to release funds to our client.

Thanks,

Brett J. Tkatch
Partner

btkatch@blaney.com

<image007.png>
416-593-3969 |
<image008.png>
416-593-2715

APPENDIX "F"

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
Ⓣ 416-593-1221
Ⓦ Blaney.com

Lea Nebel
D: 416-593-3914 F: 416-593-2969
LNebel@blaney.com

April 23, 2024

BY EMAIL

Nicanor G. Catre
Walman Catre Stone
Barristers + Solicitors
1240 Bay St., Suite 202
Toronto ON M5R 2A7

Dear Mr. Catre:

Re: Barrett Kudlow Capital Management Inc. v. SMS Property Trust Inc.
Court File No.: CV-22-00689565-00CL

As you are aware, we are counsel to Grant Thornton Limited in its capacity as court appointed monitor (the "**Monitor**") of SMS Property Trust Inc. ("**SMS**"). We understand that your client repaid its indebtedness to Barrett Kudlow Capital Management Inc. ("**BKCM**") late in the afternoon on Friday April 19, 2024, and that the charge on the land and other security held by BKCM (collectively, the "**BKCM Charge**") has been discharged. This letter responds to yours of April 22, 2024 and also Mr. Mashi's email of April 21, 2024 at 7:16 p.m. addressed to you and BKCM.

We wish to clarify a few points and then advise as to the Monitor's planned next steps. As you know, the Monitor was appointed by court order on November 30, 2022, which appointment was most recently affirmed by Justice Penny who we appeared before on December 11, 2023. Both attendances were on notice to your client, although it attended neither. In accordance with the terms of the Order, the Monitor has certain duties and the business of SMS is subject to certain restrictions while the Order remains in place. The discharge of the debt owing to BKCM does not bring the monitorship to an automatic end, as we understand your client was told on multiple occasions. When the court appointed our client as Monitor it did so not only to protect the interest of BKCM, but to protect the interests of various stakeholders, including the residents of the property and other creditors.

As you are also aware, the Monitor has a charge over the assets of the business and property of SMS in the amount of $150,000 to secure its fees and the expenses of the administration. This charge was not discharged as a result of the BKCM Charge being repaid. We do understand that SMS has provided BKCM with $80,000 to secure the remaining costs in the administration and other post closing matters. It is our expectation that this amount will be sufficient to pay the costs of completing the matter and any outstanding costs to date.

Now that BKCM is discharged, it seems appropriate for the Monitor to apply to court to seek its discharge, subject to any direction from the court or any objection made by any creditor or stakeholder. To do this, the Monitor must prepare a court report, serve it with ample notice, and seek an order to be discharged. It will take at least a week to prepare materials and we should give at least a week of notice. With this in mind, we contacted the court yesterday and asked it to provide us the next available 30 minute appointment on or after May 6th. The court has provided us with May 7th and we are working toward bringing a motion to discharge the Monitor on that date.

In the interim, however, the Monitor is obliged to continue to perform its duties under the Order, including to control proceeds and bank accounts. In this regard, we direct you to paragraphs 3, 4 and 7 of the Order. Your client is familiar with how the Monitor has been carrying out this role and performing these duties. The Monitor will continue to ensure the rent due is paid into the same account in the ordinary course, which is in accordance with the Order, and authorize appropriate disbursements until it is discharged.

On the expectation that the discharge will be granted, we suggest that your client provide the Monitor with a list of necessary expenses for the intervening period between now and May 7th so that they can be reviewed and dealt with promptly. This will also keep costs down. It is our expectation that the court will discharge the Monitor and return full control of the accounts to SMS shortly after May 7th, but we need there to be an orderly transition and ensure no payments which fell due during the period the Monitor was in place go unpaid. We trust this is satisfactory.

For clarity, no proceeds have been transferred to the Monitor from SMS's operating account in April, and accordingly, there have been no recent disbursements made. As such, we are uncertain why your client believes the account balance is zero, while in actuality, the entirety of April rents collected should be in the account.

Finally, with respect to the tone of your client's email, we encourage you to caution your client about making threats, on his own or through you, about pursuing the Monitor in the future for anything which the Monitor has done or does hereafter in the administration of its mandate. In this regard, we should advise you that the motion to discharge the Monitor will, as is customary, seek the full customary release of the Monitor as part of the discharge. If SMS has any issue with that, please let us know. If there is any such issue, the Monitor likely will have to delay its discharge, or take a reserve, or both, in order to deal with such issues before the administration could be completed.

Please confirm that your client is satisfied with the Monitor proceeding in this fashion.

Yours very truly,

Blaney McMurtry LLP

Lea Nebel
LN/ln

cc: Monitor
D. Ullmann

 Doc Ref : 3976033

APPENDIX "G"

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF JONATHAN KRIEGER

I, **JONATHAN KRIEGER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** as follows:

1. I am a Senior Vice President of Grant Thornton Limited, ("**GTL**") which was appointed as Monitor (the "**Monitor**") pursuant to an Order in relation to these Monitor proceedings. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe such to be true.

2. Attached and marked as Exhibit "**A**" to this my affidavit is a detailed billing setting out the fees and disbursements of GTL incurred in its role as Monitor of the Respondent from December 1, 2022 to March 31, 2024 in the amount of $166,685.96, disbursements of $482.27 and HST of $19,176.26 and such is summarized on Exhibit "**B**" to this my affidavit. The average hourly rate is $370.63.

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 30 day of April 2024.	
Commissioner for Taking Affidavits, etc.	JONATHAN KRIEGER

Jacob Wiebe, a Commissioner, etc
Province of Ontario
For Grant Thornton Limited
Expires May 25, 2025

Exhibit "**A**" to the Affidavit of Jonathan Krieger,

sworn before me this 30 day of April 2024.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner, etc
Province of Ontario
For Grant Thornton Limited
Expires May 25, 2025

Exhibit "A"

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-8711

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from December 1, 2022 to January 15, 2023.

Date	Full Name	Time	Detail
December 1, 2022	Rosa Wilford	2.50	Review correspondences from McKellar; Review payments scheduled to clear account on Thursday, December 01, 2022 and Friday, December 02, 2022; Review invoice payments; Prepare bank letters; Correspondences to Bank and Team; Save on server; Update team; Follow-up emails with Bank on transfer of funds; Team calls re same; Emails.
December 2, 2022	Jonathan Krieger	0.80	Review of matters re; banking controls, matters related to cheques, transfers; Review of correspondence with TD.
December 2, 2022	Rosa Wilford	2.00	Various correspondences/phone calls with McKellar and Bank; Followed by emails; Review of account print screens, funds holding; Prepare bank letter for releasing pre-account funds; Review on-line banking for expecting sweep re Monitor account; Notify team with updates; Emails.
December 2, 2022	Valerie Naccarato	0.20	Scan cheque and deposit requisition forms to server; file originals.
December 5, 2022	Jonathan Krieger	0.40	Review of banking disbursements and sign off; Correspond re; controls and TD bank matters.

Date	Full Name	Time	Detail
December 5, 2022	Rosa Wilford	5.00	Correspondences with McKellar team re; Banking Pre/Post Operating Accounts; Review print screens; Review schedule of payments; Review account ledger; Prepare multiple disbursement requisition forms; Set-up various payments; Post entries; Issue multiple cheques; Match to payment schedule; Various emails with team; Notify authorized signing officer for review and approvals with support; Provide McKellar's with list of payments made and EGLR reports; Emails.
December 5, 2022	Valerie Naccarato	2.30	Copy all cheques, prepare labels, drop off at Canada Post; Scan deposit requisition form to server and file original.
December 6, 2022	Rosa Wilford	0.50	On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile November statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing.
December 8, 2022	Jonathan Krieger	0.30	Correspond with team re: banking matters.
December 8, 2022	Rosa Wilford	2.50	Various correspondences with McKellar/team; Review payments scheduled to clear account on Friday, December 09, 2022 and December 16, 2022; Prepare bank letter for release of funds; Review schedule of payments and support; Review account ledgers and on-line print screens re Pre-Operating Account and Monitor's Account; Prepare detailed instructions with support for teams review and directions; Save to server; Correspondences to Bank for authorized release of EFT payments; Update all; Multiple emails.
December 9, 2022	Valerie Naccarato	1.30	Scan cheque requisition forms to server and file originals.
December 12, 2022	Jonathan Krieger	0.20	Review of banking matters with team.
December 12, 2022	Rosa Wilford	1.00	Review correspondences from team and McKellar; Review list of payments for Pre and Monitor's operating accounts; Prepare estimated payment schedules for both accounts; Respond to team re details on funds to sweep; Emails.
December 12, 2022	Valerie Naccarato	0.80	Review payment request; View online bank account and confirm cheque not cashed; prepare email to Bank to request "stop payment"; prepare cheque requisition form; post entry into Ascend; print replacement cheque and send via courier.

Date	Full Name	Time	Detail
December 13, 2022	Valerie Naccarato	3.00	Prepare letter to bank to notify of sweeping of account to monitor's account; Email Bank and notify team; Review internal instructions from team; Prepare cheque requisition forms for payment; Print all invoices and attach to cheque requisition forms; Enter all entries to Ascend; Review online banking for expecting sweep re monitor's account.
December 14, 2022	Jonathan Krieger	0.40	Call with Eperion re; insurance; Correspond with team re; banking matters and transfers.
December 14, 2022	Valerie Naccarato	1.00	Various emails to TD Bank and telephone voicemail message regarding status of sweeping of funds to the Monitor's account; Scan cheque requisition form to server and file original.
December 15, 2022	Jonathan Krieger	0.30	Correspondence re: TD banking matters; Discussions with team thereto.
December 15, 2022	Valerie Naccarato	1.50	Review online banking for expecting sweep re monitor's account; Follow-up with email to TD Bank and various voicemail messages; Notify Team; Review email correspondence from McKellar re payment scheduled to clear account on Friday, December 16, 2022; Prepare bank letter; Correspondence to Bank and Team; Save on server; Update team; Emails; Telephone discussion with client to confirm banking details of incoming wire; Confirm funds received in bank account; Print bank statement; Prepare deposit requisition form of incoming wire received on December 13, 2022; post entry Ascend.
December 16, 2022	Jonathan Krieger	0.20	Call to TD; Review of information with team.
December 16, 2022	Valerie Naccarato	0.30	Review online banking for expecting sweep re monitor's account; Follow-up with email to TD Bank and voicemail message; Update team; Request bank statement and save copy to server.
December 19, 2022	Jonathan Krieger	0.30	Correspondence with team and discussions thereto re: banking requirements, funding, Call to TD.
December 19, 2022	Rosa Wilford	1.50	Correspondences to and from McKellar's and team; Review payment schedule; Respond to team with supporting report; Emails.
December 19, 2022	Valerie Naccarato	1.00	Request bank statement and save copy to server; Prepare envelopes and seal.

Date	Full Name	Time	Detail
December 20, 2022	Rosa Wilford	1.70	Review correspondences from team; Review account ledger and on-line print screens; Respond to team for review and provide directions; Correspondences with McKellar's team for review of payments and clarifications re cheque Req #3 with supporting backup; Emails.
December 21, 2022	Jonathan Krieger	0.30	Correspond re; matters related to forbearance fee; Correspond re: open disbursements.
December 21, 2022	Rosa Wilford	1.50	Review correspondences to and from Epireon / McKellar and team; Review new payment requests not previously listed on cash flow; Review both pre-operating and monitor accounts; Phone call with team; Notify authorized officer for review and approvals re directions on payments; Respond to enquiries from Epireon and request updated cash flow list; Respond to team with supporting reports and directions on payments; Review bank letter; Emails.
December 21, 2022	Valerie Naccarato	1.50	Review email correspondence from McKellar re: payment schedule to clear account on December 23 and 30th; Prepare bank letter; Correspondence to Bank and Team; Save on server; Update team; Emails; Revisions to Bank letter and resend to Bank and team; Save copies to server; Request bank statement and save to server; copy cheques and place three envelopes in the mail.
December 23, 2022	Valerie Naccarato	0.20	Request bank statement and save copy to server; Scan deposit requisition form to server and file original.
January 3, 2023	Rosa Wilford	0.50	Review correspondences from team; Review account ledger and on-line print screens; Discussion with team; Phone call.
January 4, 2023	Valerie Naccarato	0.60	Request bank statement; Review email correspondence from McKellar re: payment schedule to clear account; Prepare bank letter; Correspondence to Bank and Team; Save on server; Update team.
January 5, 2023	Rosa Wilford	1.00	Review correspondences from team re invoice payments and receipts; Review account ledger and on-line print screens; Respond to team with directions; Setup new chart of account codes; Emails.
January 6, 2023	Valerie Naccarato	0.20	Review instructions, save copy of bank statement to server.
January 9, 2023	Jonathan Krieger	0.30	Correspond re: banking matters.

Date	Full Name	Time	Detail
January 9, 2023	Rosa Wilford	3.00	Review and respond to various correspondences from McKellar's and Epireon team; Review excel cheque list and pre-operating account print screens; Review payments made to date with GT Team and provide support; Request invoice copies for Sysco payments (detailing process on future payments between pre-operating and Monitors trust account); Review insurance invoices; Review cash flow dated January 9 2023; On-line banking; Review estate bank account/print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile December statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing; Emails.
January 10, 2023	Rosa Wilford	7.00	Review email instructions and supporting invoices requesting payments from McKellar's team; Review account ledger; Review pre-operating print screen; Prepare bank letter re transfer; Correspondences to Bank for authorized approval to transfer funds from pre-operating account to monitor's account; Voicemail re same with bank; Prepare receipt requisition form; Setup accrual deposit entry. Prepare various disbursement requisition forms, setup new vendors and match to payment schedule; Post multiple invoice entries; Issue cheques; Various correspondences to and from McKellar's on providing further support, clarifications on invoices; Notify authorized signing officer for review and approvals with support; Provide McKellar's/Epireon with list of payments made and EGLR reports for December 2022. Emails.
January 11, 2023	Rosa Wilford	2.50	Review cash flow from January 9, 2023, to March 31, 2023; Correspondences with McKellar's team on providing a revised cash flow due to queries on un-scheduled payments not listed on previous report from start to March 31, 2023; Emails. Respond to phone calls from Epireon team; Review payments made to date with details on remaining funds for both accounts re pre-operating and monitor, with directions on next invoices to be paid provided funds available for distribution.
January 12, 2023	Jonathan Krieger	0.40	Correspond re: banking matters; Review of materials thereto.

Date	Full Name	Time	Detail
January 12, 2023	Rosa Wilford	1.00	Review email instructions from team re Req. #5 and #6; Review payment requests; Review account ledger; Prepare disbursement requisition forms; Post invoice entries; Issue cheques; Match to payment schedule; Notify authorized signing officer for review and approvals with support; Correspondences with McKellar's team follow-up on cash flow and expecting rent deposits; Emails.
January 12, 2023	Valerie Naccarato	0.20	Scan receipts to server and file originals.
January 13, 2023	Rosa Wilford	1.00	Review updated cash flow; Match to previous report and payments; Review cheques to release; Correspondences and phone calls with McKellar's on review of rent receipts and pre-operating account; Prepare bank letter re transfer; Correspondences to Bank for authorized approval to transfer funds from pre-operating account to monitor's account; Voicemail re same with bank; Setup accrual deposit entry; Emails.

Time Summary

J. Krieger, Senior Vice President	3.90	hours @	$	695.00	$	2,710.50
R. Wilford, Manager	34.20	hours @	$	295.00	$	10,089.00
V.Naccarato, Analyst	14.10	hours @	$	165.00	$	2,326.50
	52.20				$	15,126.00
5% Technology and Administration Fees					$	756.30
					$	15,882.30
Postage Fee					$	46.10
Subtotal time and disbursements					$	15,928.40
HST (13%)					$	2,070.69
Total					**$**	**17,999.09**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-8778

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from January 16, 2023 to January 31, 2023.

Date	Full Name	Time	Detail
January 15, 2023	Rosa Wilford	0.40	On-line banking; Review estate bank account/print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile December statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing.
January 16, 2023	Jonathan Krieger	0.30	Correspond with team re; TD Bank transfer; Correspond re; funding requirements with banking team.
January 16, 2023	Valerie Naccarato	1.70	Copy all cheques, prepare envelopes and drop off at Canada post; Prepare overnight courier requisition form.
January 17, 2023	Rosa Wilford	1.50	Follow-up phone calls / Email with Bank on our request to transfer funds from Pre-Operating Account and Monitor's Account; Review correspondences from McKellar re cash statement print screen/SYSCO payments; Provide all with updated EGLR / reports to date; Release payments; Respond to Bank: Notify team; Update schedule payments; Emails.
January 17, 2023	Valerie Naccarato	0.40	Pay CRA invoice at bank.

Date	Full Name	Time	Detail
January 18, 2023	Jonathan Krieger	1.10	Corr with counsel; Corr with banking team; Review of matters re; banking controls, matters related to cheques, transfers; Review of correspondence with TD.
January 18, 2023	Rosa Wilford	2.00	Various correspondences with McKellar/team; Review payments scheduled to clear account on Friday, January 20, 2023, next payroll due and expecting rents; Prepare bank letter for release of funds; Review cash flow and payments made to date; Review account ledgers and on-line print screens re Pre-Operating Account and Monitor's Account; Prepare detailed instructions with support for teams review and directions; Save to server; Correspondences to Bank for authorized release of EFT payments; Update all; Review Cheque. Req #7; Prepare disbursement requisition form; Post invoice entries; Issue cheques; Multiple emails.
January 18, 2023	Rosa Wilford	0.50	Various correspondences with McKellar/team; Review payments scheduled to clear account on Friday, January 20, 2023, next payroll due and expecting rents; Prepare bank letter for release of funds; Review cash flow and payments made to date; Review account ledgers and on-line print screens re Pre-Operating Account and Monitor's Account; Prepare detailed instructions with support for teams review and directions; Save to server; Correspondences to Bank for authorized release of EFT payments; Update all; Review Cheque. Req #7; Prepare disbursement requisition form; Post invoice entries; Issue cheques; Multiple emails.
January 19, 2023	Jonathan Krieger	0.50	Review of banking matters and discussion with team re: format of Cash Flow; Call with Eperion;
January 19, 2023	Rosa Wilford	1.00	Meetings with team and Eperion; Review / discussion on banking.
January 23, 2023	Rosa Wilford	2.50	Review and update Cash Flow workbook with statements, payments made to date, receipts and disbursements for both pre-operating and monitor's account; Provide to team for review and directions; Save on server; Notify team.
January 23, 2023	Valerie Naccarato	1.50	Scan cheque requisition form to server and file originals.
January 24, 2023	Rosa Wilford	0.50	Review email instructions from team re Sysco; Review payment requests; Review account ledger; Emails.
January 25, 2023	Rosa Wilford	0.30	Review correspondences from McKellar and Eperion; Review account ledger; Respond to queries; Emails.
January 25, 2023	Valerie Naccarato	2.00	Scan various deposit and cheque requisition forms to the server, file originals.
January 26, 2023	Jonathan Krieger	0.50	Review of matters re; payment requests; Corr with banking team thereto.

Date	Full Name	Time	Detail
January 26, 2023	Rosa Wilford	5.00	Review email instructions and supporting invoices requesting payments from McKellars team re Cheque Req. #8; Print invoices; Review account ledger; Prepare disbursement requisition forms for signing by Trustee; Post multiple entries; Issue cheques; Match to support; Notify team for review and approvals; Emails.
January 30, 2023	Jonathan Krieger	0.50	Review of matters re; proposed disbursements; Corr with banking team.
January 30, 2023	Rosa Wilford	0.50	Review with team cheque. req. #8. Provide McKellar and Eperion with updated EGLR report to January 30, 2023. Correspondences with McKellar on providing bank account print screens for review; Provide team with directions on mailings of disbursements signed by authorized signing officers.

Time Summary

J. Krieger, Senior Vice President	2.90	hours @	$	765.00	$	2,218.50
R. Wilford, Manager	14.20	hours @	$	350.00	$	4,970.00
V.Naccarato, Analyst	5.60	hours @	$	150.00	$	840.00
	22.70				$	8,028.50
5% Technology and Administration Fees					$	401.43
					$	8,429.93
HST (13%)					$	1,095.89
Total					**$**	**9,525.82**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-8822

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from February 1, 2023 to February 28, 2023.

Date	Full Name	Time	Detail
February 1, 2023	Rosa Wilford	0.70	Correspondences to and from McKellar/Epireon/team; Review pre-operating account bank print screens; Prepare bank letter details on releasing payroll; Emails.
February 2, 2023	Rosa Wilford	5.00	Prepare various disbursement requisition forms, setup new vendors and match to payment schedule; Review account ledger; Notify McKellars and Epireon for review as insufficient funds in the Monitor's account to process cheque requisition #9 and to provide directions; Setup payments; Respond to team re details on funds to sweep; Review pre-operating account print screens and responses; Prepare bank letter to sweep funds; Correspondences to bank; Correspondences with McKellar team; Update payment schedule; Notify all; Emails. On-line banking; Review estate bank account/print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile January statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing; Provide to McKellar and Epireon; Emails. Review correspondences from Bank; Notify all re ATM making deposits and sweep of funds; On-line banking review

Date	Full Name	Time	Detail
			print screens for expecting funds; Post incoming transfer; Prepare receipt requisition form with support for review and signing. Post invoice entries; Issue cheques; Notify authorized signing officer for review and approvals with support; Email.
February 3, 2023	Valerie Naccarato	1.50	Scan cheque requisitions form to server and file originals.
February 6, 2023	Jonathan Krieger	0.30	Review of matters re: banking and disbursements; Correspond with team re: matters related to funding.
February 7, 2023	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
February 7, 2023	Rosa Wilford	2.00	Review email instructions and supporting invoices requesting payments from McKellars team re Che Req. #10; Print invoices; Review account ledger; Prepare disbursement requisition forms for signing by Trustee; Post multiple entries; Issue cheques; Match to support; Notify team for review and approvals; Emails. Review and update Cash Flow; Provide McKellar and Epireon with updated EGLR report to February 07, 2023. Correspondences with McKellar on providing bank account print screens for review; Provide team with directions on mailings of disbursements signed by authorized signing officers.
February 9, 2023	Valerie Naccarato	0.40	Pay utility invoices at bank.
February 10, 2023	Valerie Naccarato	0.40	Scanned cheque requisition forms and deposit requisition form to server and filed originals.
February 13, 2023	Rosa Wilford	2.50	Correspondences with McKellar team on providing print screens and details re next disbursements to be issued and funds to sweep; Review and update Cash Flow workbook with statements, payments made to date, receipts and disbursements for both pre-operating and monitor's account; Provide to team for review; Save on server; Prepare bank letter to sweep funds; Correspondences to and from Bank for authorization of transfer/confirmation; Review on-line banking for expecting sweep of funds; Prepare receipt requisition form; Post entries; Print and attach report; Notify team; Emails.
February 14, 2023	Rosa Wilford	0.70	Review correspondences and support re invoices / payments requested to be released by McKellar; Prepare bank letter and excel support; Correspondences to and from Bank; Emails.

Date	Full Name	Time	Detail
February 15, 2023	Rosa Wilford	4.00	Review email instructions and supporting invoices requesting payments from McKellars team re Che Req. #11; Print invoices; Review account ledger; Prepare disbursement requisition forms for signing by Trustee; Post multiple entries; Issue cheques; Match to support; Notify team for review and approvals; Correspondences with McKellar/Epireon to review certain invoices requesting payments before proceeding with these payments; Emails.
February 15, 2023	Rosa Wilford	1.00	Review email instructions and supporting invoices requesting payments from McKellars team re Che Req. #11; Print invoices; Review account ledger; Prepare disbursement requisition forms for signing by Trustee; Post multiple entries; Issue cheques; Match to support; Notify team for review and approvals; Correspondences with McKellar/Epireon to review certain invoices requesting payments before proceeding with these payments; Emails.
February 16, 2023	Jonathan Krieger	0.80	Review of worksheet re: banking, payments; Correspond with team re: model required.
February 16, 2023	Rosa Wilford	2.00	Review email responses and authorized approvals of payments from McKellar and Epireon team; Prepare disbursement requisition forms for signing by Trustee; Post entries; Issue cheques; Match to revised support; Provide Monitor's EGLR (report) to Feb 16, 2023. Meet with team review disbursements and payments; Review account ledger and cash flow with team; Emails.
February 16, 2023	Matthew Gibbard	6.00	Discussion with J. Krieger and R. Wilford for cash flow task; Prepare cash flow using the budget; Begin preparing cash flow using the bank statement from SMS as well as GT.
February 17, 2023	Jonathan Krieger	0.50	Review of worksheet and cash flow; Comments thereto.
February 17, 2023	Matthew Gibbard	3.60	Prepare cash flow using the two bank statements from GT and SMS; Prepare variance analysis between the budget and actual; Discussion with Rosa on same and make requested changes.
February 21, 2023	Valerie Naccarato	2.00	Copy all cheques, prepare envelopes, mail; Scan all cheque requisition forms to server and file originals.
February 21, 2023	Rosa Wilford	0.50	Correspondences to and from McKellar/team; Review pre-operating account bank print screens; Review directions; Meet with team review payment schedule; Emails.

Date	Full Name	Time	Detail
February 21, 2023	Jonathan Krieger	0.30	Review of matters re: payments; Correspond with team thereto.
February 21, 2023	Rosa Wilford	0.30	Correspondences to and from McKellar/team; Review pre-operating account bank print screens; Review directions; Meet with team review payment schedule with cash flow; Emails.
February 21, 2023	Jonathan Krieger	0.10	Review of matters re: payments; Correspond with team thereto.
February 21, 2023	Matthew Gibbard	1.00	Review cash flow model with R. Wilford; Make required adjustments to the model.
February 22, 2023	Rosa Wilford	3.00	Review correspondences and support re invoices / payments requested to be released by McKellar; Review Monitor's account; Notify McKellar/Epireon of insufficient funds in account to pay all invoices requested on Cheque Requisition #12 to review and advise which payments to release; Provide updated ELGR report; Review directions; Prepare Bank letter; Sweep funds; Correspondences to Bank; Respond to all; On-line banking review print screens for expecting sweep/transfer; Prepare receipt requisition form; Post entries; Prepare various disbursement requisition forms; Post payment entries; Issue cheques; Notify authorized signing officer for review and approvals; Emails. Prepare reconciliation of account; Post bank charges.
February 22, 2023	Matthew Gibbard	0.30	Discussion with R. Wilford on entries to be added to the cash flow; Make required adjustments to the cash flow to add more months.
February 23, 2023	Valerie Naccarato	0.30	Scan cheque requisition forms to server and file originals.
February 24, 2023	Rosa Wilford	1.00	Correspondences with McKellar team on providing print screens and details re next disbursements to be issued and funds to sweep; Provide all with EGLR to date; Review returned mail re Boreal; Scan to server; Notify McKellar for review and directions; Provide Epireon with courier confirmation; Notify team; Emails.
February 24, 2023	Valerie Naccarato	0.10	Prepare envelope and remail cheque to supplier.
February 28, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.

Date	Full Name	Time	Detail
February 28, 2023	Rosa Wilford	1.20	Review email responses and authorized approvals of payments from McKellar team; Prepare disbursement requisition forms for signing by Trustee; Post entries; Issue cheques; Match to support; Provide Monitor's EGLR (report) to Feb 28, 2023. On-line banking; Review Monitor's print screens; Review account ledger, update cash flow; Respond to team with reports; Emails.

Time Summary

J. Krieger, Senior Vice President	2.00	hours @	$	765.00	$	1,530.00
R. Wilford, Manager	23.90	hours @	$	350.00	$	8,365.00
M. Gibbard, Sr. Associate	10.90	hours @	$	255.00	$	2,779.50
V. Naccarato, Analyst	5.10	hours @	$	150.00	$	765.00
	41.90				$	13,439.50
5% Technology and Administration Fees					$	671.98
					$	14,111.48
Courtesy Discount						($5,000.00)
					$	9,111.48
HST (13%)					$	1,184.49
Total					**$**	**10,295.97**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

\- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-8996

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from March 1, 2023 to April 30, 2023.

Date	Full Name	Time	Detail
March 2, 2023	Rosa Wilford	1.00	Various correspondences with McKellar team; Review payments scheduled to clear account on Friday, March 03, 2023, and next payroll due and expecting rents; Prepare bank letter for release of funds; Review pre-operating account print screens; Prepare bank letter; Correspondence to Bank for authorized release of EFT payment; Emails.
March 3, 2023	Rosa Wilford	1.60	On-line banking; Review estate bank account/print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile February statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing; Provide copies to McKellar and Epieron; Prepare partial reconciliation of account for March; Review outstanding cheques to clear; Respond to email from Vendor re non receipt of payment; Review correspondences from McKellar; Emails.
March 7, 2023	Jonathan Krieger	0.30	Correspond with team re; funding requirements; Discussions thereto.

Date	Full Name	Time	Detail
March 7, 2023	Rosa Wilford	1.00	Review internal email instructions from McKellar/team re Banking: Review account ledger; Review original payment issued; Notify team with supporting documentation for review, direction/approval on replacement cheque; Post entries; Prepare disbursement requisition form/Stop payment with support; Bank letter; Correspondences to and from Bank; Post stop entries; Issue replacement; Request updated Cash Flow print screens; Emails.
March 8, 2023	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
March 10, 2023	Rosa Wilford	1.20	Review correspondences and support re invoices / payments requested to be released by McKellar; Review Monitor's account; Notify McKellar/Epieron of insufficient funds in account to pay all invoices requested on Cheque Requisition #14 ; Provide updated ELGR report; Review directions; Prepare Bank letter; Sweep funds; Correspondences to Bank; Respond to all; On-line banking review print screens for expecting sweep/transfer; Follow-up correspondence and phone call (voicemail with Bank); Prepare receipt requisition form; Post entries; Prepare various disbursement requisition forms; Post payment entries; Issue cheques; Notify authorized signing officer for review and approvals; Emails.
March 13, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.
March 15, 2023	Jonathan Krieger	0.20	Correspond with Blaney's.
March 15, 2023	Rosa Wilford	5.50	Review correspondences and support re invoices / payments requested by McKellar re Cheque Requisition #15; Print invoices and prepare various disbursement requisition forms; Post payment entries; Issue multiple cheques; Notify authorized signing officer for review and approvals with supporting documentation; Prepare bank letter for release of funds; Review pre-operating account print screens; Prepare bank letter; Correspondence to Bank for authorized release of EFT payment; Meet with team; Void payments; Notify McKellar; Emails.
March 16, 2023	Jonathan Krieger	0.30	Correspond with Eperion; Correspond with team re; matters related to administration.
March 16, 2023	Valerie Naccarato	0.40	Pay various utility invoices at bank.
March 17, 2023	Jonathan Krieger	0.30	Call with Blaney's re: considerations for next steps; Discussion thereto.
March 20, 2023	Valerie Naccarato	1.00	Copy cheques, prepare envelopes and mail; Scan cheques to server and file originals.
March 22, 2023	Jonathan Krieger	0.60	Review of cash flow work sheet with team; Correspond with Eperion; Discussions with team.

Date	Full Name	Time	Detail
March 22, 2023	Rosa Wilford	1.30	Correspondences with McKellar team and Bank to provide pre-operating account print screens; Review account ledger and on-line print screens re Monitor's Account; Review and update cash flow with payments made between March 01 to 22, 2023; Print monthly reports; Save on server; Prepare disbursement requisition form; Post banking charges; Emails.
March 23, 2023	Jonathan Krieger	0.40	Review of reconciliation worksheet; Correspond with team thereto.
March 23, 2023	Rosa Wilford	0.60	Review correspondences and support re invoices / payments requested by McKellar re Cheque Requisition #15; Review account ledger; Notify authorized officer for review and approvals to process; Prepare disbursement requisition forms; Post entries; Issue cheques; Respond to team; Emails.
March 27, 2023	Jonathan Krieger	0.40	Correspond with team re; banking matters; Review of same re: post dates.
March 27, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original; copy cheques, prepare envelopes, mail; prepare courier label.
March 28, 2023	Rosa Wilford	0.30	Review internal email instructions from McKellar/team re Banking: Review account ledger; Provide EGLR Report; Request copies of print screens from Pre-Operating account; On-line banking and review and print screens for Monitor's account; Emails.
March 30, 2023	Rosa Wilford	1.10	On-line banking review and print screens for partial reconciliation of Monitor's account; Review correspondences from McKellar re Cheque Requisition #17, Pre-operating account print screens and upcoming payroll distribution; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for March 31, 2023; Notify authorized officer for review and approvals to process; Prepare disbursement requisition form; Post entries; Issue cheque; Respond to team; Emails.
March 31, 2023	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
April 4, 2023	Jonathan Krieger	0.40	Correspond with banking team re; matters related to funding requirements.
April 5, 2023	Jonathan Krieger	0.50	Discussions with team re; SMS banking matters; Address issues with funds transfer.

Date	Full Name	Time	Detail
April 5, 2023	Rosa Wilford	1.50	Review Monitor's bank account/on-line print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile March statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing; Provide copies of EGLR Repots and Statements to McKellar and Epieron; Prepare partial reconciliation of account for April; Email. Correspondences to and from McKellar team on providing pre-operating print screens: Follow instructions on requesting transfer of funds from pre-operating account to monitor's account; Prepare Bank letter; Email bank.
April 6, 2023	Rosa Wilford	0.40	Follow-up correspondences and phone calls with Bank on expecting transfer of funds; Respond to phone call and emails re same; On-line banking; Review Monitor's bank account/on-line print screens; Post sweep of funds; Emails.
April 6, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.
April 9, 2023	Rosa Wilford	1.10	Review payment requests; Review account ledger; Prepare disbursement requisition forms; Post invoice entries; Issue cheques; Provide to signing officer for review, approvals and signing.
April 10, 2023	Jonathan Krieger	0.30	Review of matters re: SMS payments; Correspond with team.
April 12, 2023	Rosa Wilford	0.30	Review correspondences from McKellar re Payroll; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for April 14, 2023; Email.
April 13, 2023	Jonathan Krieger	0.40	Review of banking matters with team.
April 13, 2023	Rosa Wilford	2.00	Review payment requests re cheque requisition #19; Review account ledger; Prepare various disbursement requisition forms; Post invoice entries; Issue multiple cheques; Match to schedule; Provide to signing officer for review, approvals and signing; Emails.
April 14, 2023	Valerie Naccarato	1.00	Copy cheques, prepare envelopes, drop off mail at Canada Post; Pay utility invoices at bank.
April 14, 2023	Valerie Naccarato	0.20	Scan cheque and deposit requisition forms to server and file original.
April 17, 2023	Rosa Wilford	0.60	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; On-line banking and review and print Monitor's print screen statement match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails.
April 19, 2023	Jonathan Krieger	0.60	Review of banking matters; Correspond with team thereto.

Date	Full Name	Time	Detail
April 19, 2023	Rosa Wilford	3.40	Review payment requests re cheque requisition #20; Review account ledger; Prepare various disbursement requisition forms; Post invoice entries; Issue multiple cheques; Match to schedule; Provide to signing officer for review, approvals and signing; Emails.
April 20, 2023	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
April 21, 2023	Jonathan Krieger	0.40	Review of banking matters and approvals sought; Correspond thereto.
April 21, 2023	Valerie Naccarato	2.00	Copy cheques, prepare envelopes, drop off mail at Canada Post; Scan cheque requisition forms to server and file originals.
April 25, 2023	Rosa Wilford	0.30	Review correspondences from McKellar re Payroll; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for April 28, 2023; Email.
April 25, 2023	Valerie Naccarato	0.40	Paid Shaw Cable invoice at Bank; General banking administration.
April 26, 2023	Jonathan Krieger	0.50	Review of funding requisition; Correspond with team thereto re: available cash flow.
April 26, 2023	Rosa Wilford	1.40	Review payment requests re cheque requisition #21 authorized by McKellar's team and directions on sweeping of funds; Prepare letter and correspondences with banking institution for transfer of funds from pre-operating account to monitor's account; Review account ledger; Prepare receipt and disbursement requisition forms; Post invoice entries; Issue cheques; Match to schedule; Provide to signing officers for review, approvals and signing; On-line banking to review Monitor's print screens and attach to support; Emails.
April 26, 2023	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
April 27, 2023	Valerie Naccarato	0.30	Copy cheques, prepare courier envelope; Scan cheque requisition form to server and file original.
April 28, 2023	Jonathan Krieger	0.60	Correspond with team re; matters related to banking access; Discussions thereto.
April 28, 2023	Rosa Wilford	0.20	On-line banking and review monitor's account and print screen; Post banking charges; Match to reports.

Time Summary

J. Krieger, Senior Vice President	6.20	hours @	$	765.00	$	4,743.00
R. Wilford, Manager	24.80	hours @	$	350.00	$	8,680.00
V. Naccarato, Analyst	6.70	hours @	$	150.00	$	1,005.00
	37.70				$	14,428.00
5% Technology and Administration Fees					$	721.40
					$	15,149.40
Disbursements						
Postage and courier					$	57.83
					$	15,207.23
HST (13%)					$	1,976.94
Total					**$**	**17,184.17**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

\- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-9078

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from May 1, 2023 to May 31, 2023.

Date	Full Name	Time	Detail
May 3, 2023	Rosa Wilford	1.80	On-line banking; Review Monitor's bank account/on-line print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile April statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing; Provide copies of EGLR, ETBR Reports and Statements to McKellar and Epieron; Prepare partial reconciliation of account for May; Emails. Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; On-line banking and review and print Monitor's print screen statement match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails.
May 4, 2023	Valerie Naccarato	0.20	Scan deposit and cheque requisition forms to server and file originals.
May 5, 2023	Rosa Wilford	3.00	Review payment requests and authorized approvals from McKellar's team on file re cheque requisition #22; Review account ledger; Prepare disbursement requisition forms; Post various entries; Issue multiple cheques; Notify team signing officer for review and approvals with supporting reports and copies; Update cash flow to April 30, 2023; Emails.

Date	Full Name	Time	Detail
May 5, 2023	Valerie Naccarato	0.20	Finalize mail out for vendor invoice payments.
May 9, 2023	Valerie Naccarato	0.20	Scanned cheque and deposit requisition forms to server and file originals.
May 10, 2023	Rosa Wilford	1.00	On-line banking review and print screens for reconciliation of Monitor's account; Review correspondences from McKellar re Cheque Requisition #23, Pre-operating account print screens and upcoming payroll distribution; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for May 12, 2023; Notify authorized officer for review and approvals to process; Prepare disbursement requisition form; Post entries; Issue cheque; Respond to team; Emails.
May 10, 2023	Valerie Naccarato	0.60	Scan cheque requisition forms to the server and file originals.
May 12, 2023	Jonathan Krieger	0.50	Correspondence with team re; banking, review of cash flow; Correspondence re; funding requirements.
May 12, 2023	Valerie Naccarato	0.20	Scanned cheque requisition form to server and file original; Scan partial bank reconciliation form to server.
May 16, 2023	Rosa Wilford	0.60	Review and respond to correspondences from McKellar's team and directions on sweeping of funds; Prepare letter and correspondences with banking institution for transfer of funds from pre-operating account to monitor's account; Review account ledger; Prepare receipt requisition form; Post entries, print slip and stamp date for signing; Respond to emails.
May 17, 2023	Rosa Wilford	4.50	Review payment requests re cheque requisition #24 authorized by McKellar's team; Prepare various disbursement requisition forms; Post multiple invoice entries; Issue cheques; Match to payment schedule; Notify team for review and approvals with supporting reports; Provide to signing officers for signing; Emails.
May 18, 2023	Jonathan Krieger	0.50	Review of cash flow matters; Review of details of funding request.
May 18, 2023	Valerie Naccarato	0.70	General banking administration.
May 19, 2023	Valerie Naccarato	1.30	Scanned various cheque and deposit requisition forms to server and filed originals.

Date	Full Name	Time	Detail
May 23, 2023	Rosa Wilford	3.60	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; On-line banking and review and print Monitor's print screen statement match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit and banking charges entries; Prepare partial reconciliation of account; Update team; Emails; Review payment requests re cheque requisition #25 authorized by McKellar's team and next payroll due; Prepare various disbursement requisition forms; Post multiple invoice entries; Issue cheques; Match to payment schedule; Notify team for review and approvals with supporting reports; Meet with signing officers; Provide McKellar and Epireon team, with updated Reports and Monitor's account print screens; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for May 26, 2023.
May 24, 2023	Jonathan Krieger	0.70	Review of disbursements; Correspondence with team thereto; Review of post dates.
May 25, 2023	Jonathan Krieger	0.50	Correspondence with team re; approvals; Discussions with team re; matters related to financing requirements.
May 25, 2023	Valerie Naccarato	0.40	Scanned various cheque requisition form to server and filed original; Copy cheques and prepare envelopes for mailing.
May 29, 2023	Jonathan Krieger	0.30	Correspondence with team re; banking matters; Correspondence with counsel.
May 31, 2023	Jonathan Krieger	0.80	Correspondence re: approvals; Discussions thereto.
May 31, 2023	Rosa Wilford	0.70	Review payment request and authorized approval from McKellar's team on file; Review account ledger; Prepare disbursement requisition form; Post entries; Issue cheque re Requisition #26; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondence with financial institution to provide details on item rejected / returned; Emails.

Time Summary

J. Krieger, Senior Vice President	3.30 hours @	$	765.00	$	2,524.50
R. Wilford, Manager	15.20 hours @	$	350.00	$	5,320.00
V. Naccarato, Analyst	3.80 hours @	$	150.00	$	570.00
	22.30			$	8,414.50
5% Technology and Administration Fees				$	420.73
				$	8,835.23
HST (13%)				$	1,148.58
Total				**$**	**9,983.81**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

\- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-9188

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from June 1, 2023 to July 31, 2023.

Date	Full Name	Time	Detail
June 1, 2023	Rosa Wilford	0.80	Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for June 01, 2023; Emails. Scanned cheques and requisition forms to server and filed originals.
June 5, 2023	Jonathan Krieger	0.50	Review of approvals; Correspond with team thereto re: banking matters.
June 7, 2023	Jonathan Krieger	0.30	Correspond re: status; Review of banking matters.
June 7, 2023	Rosa Wilford	0.60	Review and respond to correspondences from McKellar's team and directions on sweeping of funds and release of payroll funds; Prepare letters and correspondences with banking institution for transfer of funds from pre-operating account to monitor's account and authorization on release of payroll dated for June 09, 2023; Emails.

Date	Full Name	Time	Detail
June 8, 2023	Rosa Wilford	4.60	On-line banking and monitor account for expecting transfer; Prepare receipt requisition forms with support/backup; Post deposit entries, print slip and stamp date for signing; Respond to queries and bank; Emails. Review payment requests re cheque requisition #27 authorized by McKellar's team; Prepare various disbursement requisition forms; Post multiple invoice entries; Issue cheques; Match to payment schedule; Notify team for review and approvals with supporting reports; Meet with signing officers; Emails.
June 9, 2023	Jonathan Krieger	0.40	Review of materials re: approvals and queries thereto; Discussions with team.
June 9, 2023	Rosa Wilford	2.70	On-line banking; Review Monitor's bank account/on-line print screens; Post EFT entries; Prepare disbursement requisition forms for review and signing; and reconcile May statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing; Provide copies of EGLR, ETBR Reports and Statements to McKellar and Epieron; Prepare partial reconciliation of account for June; Update cash flow for May 2023 and match to chart from beginning to May 31, 2023, provide to team for review; Save on server; Emails.
June 12, 2023	Valerie Naccarato	0.60	General banking matters.
June 14, 2023	Jonathan Krieger	0.60	Matters related to approvals of expenses, review of cash flow.
June 14, 2023	Rosa Wilford	1.30	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #28; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Respond to McKellar's team re payments; Emails.
June 15, 2023	Valerie Naccarato	0.50	Scan partial bank reconciliation and deposit / cheque requisition forms to server and file originals.
June 16, 2023	Valerie Naccarato	1.50	Scan various cheque requisition forms to server and file originals.
June 20, 2023	Rosa Wilford	1.00	Prepare Bank letters to Sweep and release funds re transfer between accounts and payroll; Correspondences to Bank/team; Scan to server; Emails.

Date	Full Name	Time	Detail
June 21, 2023	Rosa Wilford	3.50	On-line banking and periodically monitor account for expecting transfer; Follow-up correspondence with Bank and voicemail re same; Prepare receipt requisition form; Post deposit entries; Email. Review payment requests and authorized approvals from McKellar's team on file re cheque requisition #29; Review account ledger; Prepare disbursement requisition forms; Post various entries; Issue multiple cheques; Notify team signing officer for review and approvals with supporting reports and copies; Emails. On-line banking and review and, print Monitor's print screen statement; Prepare partial reconciliation of account; Run reports; Update team; Emails.
June 23, 2023	Valerie Naccarato	0.60	Scan cheque and deposit requisition forms and partial bank reconciliation to server and file originals.
June 26, 2023	Rosa Wilford	0.50	Review internal email instructions from McKellar's team re Banking; Review replacement request and authorized approval; Review account ledger and online banking print screens for un-cleared item; Prepare bank letter re stop payment; Correspondence to and from bank; Prepare disbursement requisition form with supporting documentation; Post stop, void cheque 100241, and issue replacement cheque 100335; Provide to team for signing; Respond to email.
June 27, 2023	Rosa Wilford	1.70	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #30; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Respond to call from McKellar's team re payments and confirm via email instructions on requested payment for Requisition #31; On-line banking to review Monitor's account and post banking charges; Emails.
June 30, 2023	Valerie Naccarato	0.40	Scan various cheque requisition forms to server and file originals.
July 5, 2023	Rosa Wilford	1.10	Review payment requests and authorized approvals from McKellar's team on file re cheque requisition #32; Review account ledger; Prepare disbursement requisition forms; Post various entries; Issue cheques; Notify team signing officer for review and approvals with supporting reports and copies; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for July 07, 2023; Emails.

Date	Full Name	Time	Detail
July 7, 2023	Rosa Wilford	0.30	Follow-up correspondence and voicemail with Bank on releasing payroll; Notify team, emails.
July 10, 2023	Rosa Wilford	0.30	Correspondences with McKellar team and financial institution; re Payroll release and hold placed on account; Emails.
July 12, 2023	Rosa Wilford	0.90	Prepare Bank letter; to Sweep re transfer between accounts; Correspondences to Bank/team; On-line banking and periodically monitor account for expecting transfer; Phone call with Bank re same; Prepare receipt requisition form; Post deposit entries; Scan to server; Emails.
July 13, 2023	Jonathan Krieger	0.50	Correspond with team re: approvals, correspond with Blaneys.
July 13, 2023	Rosa Wilford	5.60	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #33 part 1 and part 2; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Emails.
July 14, 2023	Rosa Wilford	0.40	On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile June 2023 statement; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing.
July 17, 2023	Valerie Naccarato	1.40	Scan cheque and deposit requisition forms to server and file originals; Copy cheques, prepare envelopes and mail; Pay invoices at bank.
July 18, 2023	Rosa Wilford	3.20	Review account ledger and on-line print screens re Monitor's Account; Review and update cash flow with payments made between June 1-30, 2023; Save on server; Notify team; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #34; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Provide EGLR Reports; Emails.
July 19, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.
July 20, 2023	Rosa Wilford	0.50	Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for July 21, 2023; Emails.
July 20, 2023	Valerie Naccarato	1.00	Scan cheque requisitions forms to server and

Date	Full Name	Time	Detail
			file originals.
July 21, 2023	Rosa Wilford	0.20	Follow-up correspondence and voicemail with Bank on releasing payroll; Notify team, emails.
July 24, 2023	Jonathan Krieger	0.30	Review of matters re: approvals; Correspond thereto.
July 26, 2023	Rosa Wilford	1.10	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Phone call with Bank re same; On-line banking and review and print Monitor's print screen statement match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries and banking charges; Emails.
July 27, 2023	Jonathan Krieger	0.40	Review of requests for approval and correspond re: same.
July 27, 2023	Rosa Wilford	4.50	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #35; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Provide EGLR Reports; Emails.
July 28, 2023	Valerie Naccarato	1.40	Scan cheque and deposit requisition forms to server and file originals; Prepare envelopes and mail; Prepare envelope for courier and receipt; Pay invoices at bank.

Time Summary

J. Krieger, Senior Vice President	3.00	hours @	$	765.00	$	2,295.00
R. Wilford, Manager	34.80	hours @	$	350.00	$	12,180.00
V. Naccarato, Analyst	7.60	hours @	$	150.00	$	1,140.00
	45.40				$	15,615.00
5% Technology and Administration Fees					$	780.75
					$	16,395.75
Disbursements:						
Postage					$	41.28
Courier					$	33.63
					$	74.91
Total Time and Disbursements					$	16,470.66
HST (13%)					$	2,141.19
Total					**$**	**18,611.85**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-9483

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from August 1, 2023 to September 30, 2023.

Date	Full Name	Time	Detail
August 3, 2023	Rosa Wilford	0.40	Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for August 04, 2023; Emails.
August 4, 2023	Valerie Naccarato	0.80	Scan cheque requisition forms to server and file originals.
August 9, 2023	Jonathan Krieger	0.50	Review of banking updates; Call with Eperion re: discussion and limitations on scope of the court officer.
August 9, 2023	Rosa Wilford	1.80	On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile July 2023 statement and partial August 1-9th, 2023; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing. Provide reports to McKellar's team; Emails. Review account ledger and on-line print screens re Monitor's Account; Review and update cash flow with payments made between July 1-31, 2023, and August 1-9, 2023; Save on server; Notify team; Emails.

Date	Full Name	Time	Detail
August 10, 2023	Rosa Wilford	4.50	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone call with Bank (voicemail) re same; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #36; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Provide EGLR Reports; Emails.
August 11, 2023	Jonathan Krieger	0.40	Review of approval matters and Correspondence with team thereto.
August 14, 2023	Rosa Wilford	1.30	Prepare mailing; Scan cheque requisition forms to server and file originals.
August 15, 2023	Jonathan Krieger	0.50	Review of approval matters.
August 16, 2023	Rosa Wilford	1.70	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #38; Notify signing officer for review and approvals with supporting report and copies; Emails. Prepare mailing; Scan cheque requisition forms to server and file originals. Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for August 18, 2023; Provide updated reports; Emails.
August 18, 2023	Rosa Wilford	0.30	Emails and phone calls with financial institution on releasing payroll funds; Correspondences with McKellar team.
August 21, 2023	Rosa Wilford	0.20	On-line banking; Review estate bank account/print screens; Post EFT entries re banking charges; Prepare support for authorized signing.
August 22, 2023	Rosa Wilford	0.60	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone calls with Bank (voicemail) re same; Emails.

Date	Full Name	Time	Detail
August 23, 2023	Rosa Wilford	3.00	Follow-up phone call and emails with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #39; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Provide EGLR Reports; Emails.
August 24, 2023	David Collins	0.10	Correspondence re: cash flow matters.
August 24, 2023	Jonathan Krieger	0.60	Correspondence from Ministry re: inquiry; Response thereto; Correspondence with Eperion; Correspondence with team re: approvals.
August 24, 2023	Valerie Naccarato	0.60	Prepare envelopes and courier receipts, copy cheques, seal envelopes and mail.
August 25, 2023	Jonathan Krieger	0.30	Review of approvals.
August 25, 2023	Valerie Naccarato	0.70	Scan various cheque and deposit requisition forms to the server and file originals.
August 29, 2023	Jonathan Krieger	0.40	Review of funding matters; Correspondence thereto.
September 1, 2023	Rosa Wilford	0.60	Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for September 01, 2023; Emails/phone call re same.
September 1, 2023	Rosa Wilford	0.10	Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for September 01, 2023; Emails/phone call re same.
September 5, 2023	Jonathan Krieger	0.30	Review of communication from Ministry; Correspondence thereto.
September 7, 2023	Rosa Wilford	2.50	On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile August 2023 statement and partial September 1-7th, 2023; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing. Provide reports to McKellar's team; Emails. Review account ledger and on-line print screens re Monitor's Account; Review and update cash flow with payments made between August 1-31, 2023, and September 1-7, 2023; Save on server; Notify team; Emails.

Date	Full Name	Time	Detail
September 11, 2023	Rosa Wilford	4.00	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone call with Bank (voicemail) re same; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #40; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Provide EGLR Reports; Emails.
September 11, 2023	Valerie Naccarato	0.80	General banking administration.
September 12, 2023	Valerie Naccarato	0.20	Scan partial bank reconciliation report and deposit requisition form to server and file originals.
September 15, 2023	Rosa Wilford	0.50	Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for September 15, 2023; Emails/phone calls re same.
September 18, 2023	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
September 19, 2023	Jonathan Krieger	0.20	Review of inquiries re; matters related to advances; Correspondence with team thereto.
September 20, 2023	Rosa Wilford	2.00	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #41; Notify signing officer for review and approvals with supporting report and copies; On-line banking; Review estate bank account/print screens; Post EFT entries; Prepare partial reconciliation of account from September 1-20, 2023; Provide McKellar's team with updated Banking GL reports to September 20, 2023; Emails.
September 20, 2023	Valerie Naccarato	0.20	General banking administration.
September 21, 2023	Jonathan Krieger	0.20	Correspondence from Eperion; Correspondence with team re: findings.
September 21, 2023	Valerie Naccarato	0.40	Matters related to payment of company operating disbursements.
September 25, 2023	Rosa Wilford	0.30	Review estate bank account/print screens; Post EFT entries; Provide team with reports.

Date	Full Name	Time	Detail
September 27, 2023	Rosa Wilford	2.60	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #42; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Provide directions to team; Emails. Review further instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for September 29, 2023; Emails.
September 28, 2023	Valerie Naccarato	0.80	Pay various invoices at bank; Scan various cheque requisition forms to the server and file originals.

Time Summary

J. Krieger, Senior Vice President	3.40 hours @	$	765.00	$	2,601.00
R. Wilford, Manager	26.40 hours @	$	350.00	$	9,240.00
D. Collins, Sr. Associate	0.10 hours @	$	275.00	$	27.50
V. Naccarato, Analyst	4.70 hours @	$	150.00	$	705.00
	34.60			$	12,573.50
5% Technology and Administration Fees				$	628.68
				$	13,202.18
Disbursements:					
Courier				$	54.30
				$	54.30
Total Time and Disbursements				$	13,256.48
HST (13%)				$	1,723.34
Total				**$**	**14,979.82**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-9663

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from October 1, 2023 to December 31, 2023.

Date	Full Name	Time	Detail
October 5, 2023	Rosa Wilford	4.00	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone call with Bank (voicemail) re same; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #43; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Provide EGLR Reports; Emails.
October 10, 2023	Jonathan Krieger	0.50	Review of requested payments; Correspond with team thereto.
October 10, 2023	Valerie Naccarato	0.80	Copied cheques, prepared envelopes, general banking administration.
October 11, 2023	Jonathan Krieger	0.30	Review of approval matters;

Date	Full Name	Time	Detail
October 11, 2023	Rosa Wilford	1.00	Review account ledger and on-line print screens re Monitor's Account; Review and update cash flow with payments made between September 1-30, 2023, and October 1-11, 2023; Prepare partial reconciliation of account from October 1 to 11, 2023; Provide McKellar's team with updated Banking GL reports to September 30, 2023, and to October 11, 2023; Save on server; Notify team; Emails.
October 11, 2023	Valerie Naccarato	1.00	Scan various deposit and requisition forms to the server and file originals.
October 12, 2023	Rosa Wilford	2.10	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #44; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Provide directions to team; Emails. Review further instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for October 13, 2023; Emails.
October 13, 2023	Rosa Wilford	0.20	Follow-up correspondences and phone call with bank on releasing payroll; Emails.
October 13, 2023	Valerie Naccarato	0.30	Scan partial bank rec and various cheque requisition forms to the server and file originals.
October 19, 2023	Rosa Wilford	3.00	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #45; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Provide directions to team; Provide McKellar's team with reports to date; Emails.
October 20, 2023	Valerie Naccarato	0.80	Scan cheque requisition forms to server and file originals.
October 25, 2023	Jonathan Krieger	2.00	Discussions with team; Discussions with counsel re; timeline, report requirements; Draft report with feedback on banking matters; Review thereto;

Date	Full Name	Time	Detail
October 25, 2023	Rosa Wilford	4.00	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone calls with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #46; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Provide Reports and statement; Partial reconciliation of account from October 1-25, 2023; Emails.
October 26, 2023	Jonathan Krieger	1.20	Amendments to report; Queries re; cash flow matters and process; Correspond with counsel;
October 26, 2023	Valerie Naccarato	1.20	Scan partial bank reconciliation to server and file original; Scan various cheque and deposit requisition forms to the server and file originals; Pay invoices at bank; Copy cheques, prepare envelopes and mail.
October 27, 2023	Jonathan Krieger	0.70	Finalize materials re; report; Correspond with team re: adjustments.
October 27, 2023	Rosa Wilford	0.60	Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for October 27, 2023; Voicemail re same; Save to server; Emails.
October 30, 2023	Jonathan Krieger	1.00	Finalize Court report; Correspond with team thereto; Correspond with counsel.
October 30, 2023	Rosa Wilford	1.20	Review instructions from team and review draft report; Correspondences with McKellar's team re banking; On-line banking; Review estate bank accounts/print screens; for pre-operating account and monitor's account; Partial reconciliation of account from October 1-30, 2023; Update cash flow schedule; Match to reports; Respond to team with support; Emails.
October 31, 2023	Jonathan Krieger	0.30	Call from and to D. Ullmann.
October 31, 2023	Valerie Naccarato	0.30	Scan various cheque requisition forms to server and partial bank rec to October 30, 2023; file originals.
November 1, 2023	Jonathan Krieger	0.30	Correspond from counsel re; report, status of property.

Date	Full Name	Time	Detail
November 2, 2023	Jonathan Krieger	0.70	Correspond with counsel re; matters related to court report, next steps, attendance before court.
November 2, 2023	Rosa Wilford	4.60	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone calls with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #47; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Emails. On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile October 2023 statement and partial November 1-2, 2023; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing. Provide reports to McKellar's team, Emails.
November 8, 2023	Jonathan Krieger	0.30	Correspond with counsel; Correspond with team re; banking matters.
November 9, 2023	Rosa Wilford	2.00	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #48; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Emails. Review further instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for November 10, 2023; Emails.
November 9, 2023	Valerie Naccarato	1.00	Pay invoices at RBC; copy cheques, prepare envelopes and mail.
November 13, 2023	Valerie Naccarato	1.00	Scan various cheque and deposit requisition forms to server and file originals.
November 14, 2023	Jonathan Krieger	0.20	Correspond re; case conference matters.
November 15, 2023	Jonathan Krieger	0.50	Review of payment request matters; Correspond with team thereto.
November 15, 2023	Valerie Naccarato	0.40	Prepared mailing labels.

Date	Full Name	Time	Detail
November 16, 2023	Rosa Wilford	3.30	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone calls with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #49; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Emails. Provide updated reports to team; Email.
November 21, 2023	Rosa Wilford	2.20	Prepare mailings; Scan cheques and signed receipt/disbursement requisition forms to server and provide to team for filing originals.
November 22, 2023	Rosa Wilford	3.10	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #50; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Emails. Prepare mailings; Scan cheques and signed receipt/disbursement requisition forms to server and provide to team for filing originals.
November 23, 2023	Rosa Wilford	0.40	On-line banking and print screens; Post bank charge entries; Provide SMS McKellar team with updated reports; Scan to server; Email.
November 24, 2023	Rosa Wilford	0.50	Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for November 24, 2023; Followed by voicemail; Emails.
November 29, 2023	Valerie Naccarato	0.40	Scan various deposit and cheque requisition forms to the server and file originals.
November 30, 2023	Rosa Wilford	4.00	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #51; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Correspondences to and from McKellar team; Emails.

Date	Full Name	Time	Detail
November 30, 2023	Valerie Naccarato	1.00	Copy cheques, prepare envelopes and mail; Scan cheque requisition forms to server and file originals.
December 6, 2023	Jonathan Krieger	0.90	Correspond with counsel re; report update; Amended draft of report.
December 6, 2023	Rosa Wilford	2.10	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #52; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails. Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for December 08, 2023; Emails. On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile November 2023 statement and partial December 1-6, 2023; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing. Provide reports with statements/print screens to McKellar's team, Emails. Review account ledger and on-line print screens re Monitor's Account; Review and update cash flow with payments made between November 1-30, 2023, and December 1-6, 2023; Save on server; Notify team; Emails.
December 7, 2023	Jonathan Krieger	1.10	Correspond from counsel; Revise and complete amended First report.
December 8, 2023	Jonathan Krieger	0.60	Correspond with counsel re; report, court submission.
December 8, 2023	Valerie Naccarato	0.20	Scan cheque requisition form to server and file original.
December 11, 2023	Jonathan Krieger	0.40	Correspond with team re; order; court attendance.
December 11, 2023	Rosa Wilford	0.80	Review First Report of the Monitor Dec 2023; Court Meeting; re Barrett Kudlow Capital Management Inc. v. SMS Property Trust Inc.- Case Conference before Justice.

Date	Full Name	Time	Detail
December 12, 2023	Rosa Wilford	4.00	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone calls with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #53; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails.
December 13, 2023	Valerie Naccarato	0.80	Copy cheques, prepare envelopes and mail.
December 14, 2023	Valerie Naccarato	0.70	Scan deposit and cheque requisition form server and file originals.
December 18, 2023	Jonathan Krieger	0.60	Review of matters related to proposed closing, implications to banking functions and questions thereto.
December 19, 2023	Jonathan Krieger	0.50	Review of payment matters; Communications thereto.
December 19, 2023	Rosa Wilford	3.30	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #54; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails.
December 20, 2023	Rosa Wilford	0.40	Review correspondence and account ledger; Respond to with requested copies and courier instructions; Scan to server; Emails.
December 21, 2023	Rosa Wilford	0.60	Review and respond to correspondences from McKellar's team re directions on release of payroll funds and pre account statement; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for December 22, 2023; Emails.
December 21, 2023	Valerie Naccarato	0.60	Scan various cheque requisition forms to server and file originals.

Time Summary

J. Krieger, Senior Vice President	12.10 hours @	$	765.00	$	9,256.50
R. Wilford, Manager	47.40 hours @	$	350.00	$	16,590.00
V. Naccarato, Analyst	10.50 hours @	$	150.00	$	1,575.00
	70.00			$	27,421.50
5% Technology and Administration Fees				$	1,371.08
				$	28,792.58
Disbursements:					
Courier				$	173.08
				$	173.08
Total Time and Disbursements				$	28,965.66
HST (13%)				$	3,765.54
Total				**$**	**32,731.19**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-9825

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from January 1, 2024 to February 29, 2024.

Date	Full Name	Time	Detail
January 3, 2024	Jonathan Krieger	0.50	Review of matters re; payments; Correspondence with team re; approvals.
January 3, 2024	Rosa Wilford	4.20	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #55; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails. On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile December 2023 statement and partial January 01-03, 2024; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing. Provide reports with statements/print screens to McKellar's team, Emails. Review account ledger and on-line print screens re Monitor's Account; Review and update cash flow with payments made between December 1-31, 2023, and January 1-3, 2024; Save on server; Notify team; Emails.
January 4, 2024	Jonathan Krieger	0.40	Approvals re; proposed payments;

Date	Full Name	Time	Detail
January 5, 2024	Rosa Wilford	0.70	Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for January 05, 2024; Folow-up phone call with bank; Emails.
January 5, 2024	Valerie Naccarato	0.50	Scanned cheque requisition forms to server and filed originals.
January 8, 2024	Valerie Naccarato	0.40	General banking administration.
January 9, 2024	Jonathan Krieger	0.40	Review of matters related to transaction timing and completion.
January 10, 2024	Jonathan Krieger	0.30	Correspondence with counsel re: expenses; Correspondence with team.
January 10, 2024	Rosa Wilford	3.00	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #56; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Provide updated reports to McKellar's team; Emails.
January 11, 2024	Valerie Naccarato	0.20	Scan cheque requisition form to the server and file original.
January 15, 2024	Jonathan Krieger	0.50	Review of banking matters; Correspondence with team thereto.
January 17, 2024	Valerie Naccarato	0.40	Scan cheque requisition forms to server and file originals.
January 18, 2024	Rosa Wilford	3.30	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Follow-up phone calls with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails. Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #57; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails. Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for January 19, 2024; Emails. Provide McKellar's team with updated banking reports, Email.
January 22, 2024	Valerie Naccarato	0.40	Copy scan deposit and cheque requisition forms to server and file originals,

Date	Full Name	Time	Detail
January 24, 2024	Jonathan Krieger	0.40	Correspondence with team re; approvals, timeline of closing; Correspondence and call with Eperion;
January 25, 2024	Rosa Wilford	3.00	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #58; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails.
January 26, 2024	Jonathan Krieger	0.50	Review of matters re; proposed closing; requisition.
January 26, 2024	Rosa Wilford	1.10	On-line banking; Review estate bank account/print screens; Post EFT entries; and prepare partial reconciliation of account January 01-25, 2024; Provide updated reports to McKellar's team, Prepare post-dated cheques; Respond to McKellar team; Voicemail with pre-operating bank; Emails.
January 26, 2024	Valerie Naccarato	0.50	Scan cheque requisition forms to the server and file originals.
January 29, 2024	Jonathan Krieger	0.70	Call with counsel re: sale extension, financing information; Discussion re: implications for report; next steps;
January 29, 2024	Rosa Wilford	0.80	Provide updated reports to McKellar's team with copies of payment cheque; Scan disbursements to server; Prepare courier; Emails.
January 30, 2024	Jonathan Krieger	0.40	Correspondence re; pending sale; Review of materials; Correspondence with team re: reconciliation matters;
January 31, 2024	Jonathan Krieger	0.60	Review of approvals; Correspondence thereto;
January 31, 2024	Rosa Wilford	3.20	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #59; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Provide McKellar's team with updated EGLR reports; Online banking review account for banking fees; Notify McKellar team, not posted until the next day; Update cash flow schedule; Emails.
January 31, 2024	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
February 1, 2024	Rosa Wilford	0.50	Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for February 02, 2024; Emails.

Date	Full Name	Time	Detail
February 1, 2024	Valerie Naccarato	0.90	Copy cheques, prepare envelopes and mail; Scan cheque requisition forms to the server and file originals.
February 2, 2024	Jonathan Krieger	0.50	Review of correspondence; Call with Eperion re: concerns with flow of funds.
February 5, 2024	Jonathan Krieger	0.60	Correspondence re; matters re: intervention on banking.
February 5, 2024	Rosa Wilford	1.00	On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile January 2024 statement and partial February 1-5, 2024; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing. Provide reports with statements/print screens to McKellar's team, Emails.
February 7, 2024	Jonathan Krieger	1.00	Review of matters re: transfer of funds; Correspondence with counsel; Discussion. with team re; protocol for payments.
February 7, 2024	Rosa Wilford	2.30	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #60; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Provide McKellar's team with updated EGLR reports; Emails.
February 7, 2024	Valerie Naccarato	0.40	Processing payments.
February 8, 2024	Jonathan Krieger	0.70	Call with counsel re: next steps, proposed closing, considerations re: transitional matters; Meeting with team.
February 9, 2024	Jonathan Krieger	0.30	Review of correspondence re: matters related to cash sweep;
February 9, 2024	Rosa Wilford	0.70	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Various follow-up phone calls with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Provide McKellar's team with updated banking reports; Emails.
February 9, 2024	Valerie Naccarato	0.30	Scan various cheque requisition forms to server and file originals.
February 12, 2024	Jonathan Krieger	0.30	Review and correspondence re; banking matters;

Date	Full Name	Time	Detail
February 15, 2024	Rosa Wilford	3.20	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #61; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails.
February 15, 2024	Valerie Naccarato	0.20	Scan deposit requisition form to server and file original.
February 16, 2024	Jonathan Krieger	0.70	Call with counsel re: matters related to letter from Blaney's, considerations going forward; Review of Correspondence;
February 16, 2024	Rosa Wilford	1.10	Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for February 16, 2024; On-line banking; Print screens; Provide McKellar's team with updated reports; Emails.
February 20, 2024	Jonathan Krieger	0.50	Review of requisitions; Review of correspondence from counsel;
February 20, 2024	Rosa Wilford	2.90	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #62; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Provide McKellar's team with updated reports; Emails.
February 21, 2024	Valerie Naccarato	1.40	Banking administration re: payments.
February 22, 2024	Jonathan Krieger	0.40	Correspondence with banking team re: review of disbursements and comments thereto;
February 22, 2024	Valerie Naccarato	0.50	Scan cheque requisition forms to server and file originals; copy cheques and prepare envelope for courier.
February 23, 2024	Valerie Naccarato	0.40	CRA matters; Correspondence thereto.
February 26, 2024	Valerie Naccarato	0.20	Scan cheque requisition forms to server and file originals.
February 29, 2024	Rosa Wilford	0.40	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #63; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails.

Time Summary

J. Krieger, Senior Vice President	9.70 hours @	$	790.00	$	7,663.00
R. Wilford, Manager	31.40 hours @	$	375.00	$	11,775.00
V. Naccarato, Analyst	6.90 hours @	$	160.00	$	1,104.00
	48.00			$	20,542.00
5% Technology and Administration Fees				$	1,027.10
				$	21,569.10
Disbursements:					
Courier				$	43.66
				$	43.66
Total Time and Disbursements				$	21,612.76
HST (13%)				$	2,809.66
Total				**$**	**24,422.42**

Court File No. CV-22-00689565-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BARRETT KUDLOW CAPITAL MANAGEMENT INC.

Applicant

- and -

SMS PROPERTY TRUST INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

BILL OF COSTS

BN 12738 4717 RT0001
Client #335651
Invoice#LSON-9918

To professional services rendered as Court-Appointed Monitor of SMS Property Trust Inc. for the period from March 1, 2024 to March 31, 2024.

Date	Full Name	Time	Detail
March 1, 2024	Rosa Wilford	1.00	Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for March 01, 2024; Voicemail with bank re same; Review bank statements and cheque clearance re #100553 and provide copies to McKellar's team; Emails.
March 1, 2024	Valerie Naccarato	0.20	Banking support.
March 5, 2024	Jonathan Krieger	0.80	Communications with Sothy; Correspondence thereto; Call with Eperion and discussions thereto.
March 5, 2024	Rosa Wilford	1.60	On-line banking; Review estate bank account/print screens; Post EFT entries; and reconcile February 2024 statement and partial March 1-5, 2024; Print Summary of Estate Balance Report; Match to reconciliations and initial report; Provide to authorized officer for review and signing. Provide reports with statements/print screens to McKellar's team, Update cashflow schedule; Emails.

Date	Full Name	Time	Detail
March 7, 2024	Jonathan Krieger	1.20	Communications and correspondence re; banking protocol; Correspondence with team; Call with counsel; Correspondence with Sothy.
March 7, 2024	Rosa Wilford	3.80	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #64; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails. Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Various follow-up phone calls with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Provide McKellar's team with updated banking reports and Monitor's bank account print screen; Emails.
March 7, 2024	Valerie Naccarato	0.20	Scan cheque verification email to server and file original.
March 8, 2024	Jonathan Krieger	0.30	Review of communications re: access to records; Correspondence with team re: banking activity.
March 8, 2024	Rosa Wilford	0.70	Prepare Bank letter; Sweep funds; Correspondences to from and Bank/team; Various follow-up phone calls/voicemails with Bank; On-line banking and review and print Monitor's print screen statement and match funds to details received from McKellar's team; Prepare receipt requisition form with supporting backup; Post deposit entries; Emails.
March 11, 2024	Jonathan Krieger	0.50	Review of disbursement requests; Correspondence with accountant for Sothy.
March 13, 2024	Rosa Wilford	3.10	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #65; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Provide McKellar's team with updated reports; Emails.
March 14, 2024	Valerie Naccarato	0.80	Banking support.
March 15, 2024	Jonathan Krieger	0.30	Correspondence re: accounting; Correspondence re: amounts for approval.

Date	Full Name	Time	Detail
March 15, 2024	Rosa Wilford	0.60	Review instructions from McKellar's team; Prepare bank letter; Correspondences with financial institution providing authorization on release of payroll dated for March 15, 2024; Voicemail with bank re same; Emails.
March 18, 2024	Valerie Naccarato	0.80	Banking support.
March 19, 2024	Jonathan Krieger	0.60	Review of banking matters.
March 19, 2024	Rosa Wilford	2.00	Review payment requests and authorized approvals from McKellar's team on file; Review account ledger; Prepare disbursement requisition forms; Post entries; Issue cheques re Requisition #66; Notify signing officer for review and approvals with supporting report and copies; Meet with signing officers; Emails.
March 20, 2024	Jonathan Krieger	0.40	Review of correspondence re: banking; Discussions with team thereto.
March 21, 2024	Valerie Naccarato	0.60	Banking and disbursement support.
March 22, 2024	Rosa Wilford	0.60	Review instructions from McKellar's team; Prepare bank letter; Correspondences to and from financial institution providing authorization on release of payroll dated for March 22, 2024; Voicemail with bank re same; Emails.
March 22, 2024	Valerie Naccarato	0.20	Banking and disbursement support.
March 25, 2024	Rosa Wilford	0.30	Correspondences to and from Bank/McKellar's Team re Payroll; Emails.
March 28, 2024	Rosa Wilford	1.00	Review instructions from McKellar's team; Prepare bank letter; Correspondences to and from financial institution providing authorization on release of payroll dated for March 28, 2024; Voicemail and phone calls with bank re same; Correspondences with team and McKellar; Emails.

Time Summary

J. Krieger, Senior Vice President	4.10	hours @	$	790.00	$	3,239.00
R. Wilford, Manager	14.70	hours @	$	375.00	$	5,512.50
V. Naccarato, Analyst	2.80	hours @	$	160.00	$	448.00
	21.60				$	9,199.50
5% Technology and Administration Fees					$	459.98
					$	9,659.48
Disbursements:						
Courier					$	32.39
Total Time and Disbursements					$	9,691.87
HST (13%)					$	1,259.94
Total					**$**	**10,951.81**

Exhibit "**B**" to the Affidavit of Jonathan Krieger,

sworn before me this 30 day of April 2024.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner, etc
Province of Ontario
For Grant Thornton Limited
Expires May 25, 2025

SMS Property Trust Inc.
Summary of Billings
December 1, 2022 to March 31, 2024

Date	Hours	Fees	Disbursements	Subtotal	HST	Total
December 1, 2022 to January 15, 2023	52.50	15,882.30	46.10	15,928.40	2,070.69	17,999.09
January 16, 2023 to January 31, 2023	22.70	8,429.93	-	8,429.93	1,095.89	9,525.82
February 1-28, 2023	41.90	9,111.48	-	9,111.48	1,184.49	10,295.97
March 1, 2023 to April 30, 2023	37.70	15,149.40	57.83	15,207.23	1,976.94	17,184.17
May 1-31, 2023	22.30	8,835.23	-	8,835.23	1,148.58	9,983.81
June 1, 2023 to July 31, 2023	45.40	16,395.75	74.91	16,470.66	2,141.19	18,611.85
August 1, 2023 to September 30, 2023	34.60	13,202.18	54.30	13,256.48	1,723.34	14,979.82
October 1, 2023 to December 31, 2023	70.00	28,792.58	173.08	28,965.66	3,765.54	32,731.20
January 1, 2024 to February 29, 2024	48.00	21,569.10	43.66	21,612.76	2,809.66	24,422.42
March1-31, 2024	21.60	9,659.48	32.39	9,691.87	1,259.94	10,951.81
	396.70	**$ 147,027.43**	**$ 482.27**	**$ 147,509.70**	**$ 19,176.26**	**$ 166,685.96**

Average Hourly Rate: **370.63**

Court File No: CV-22-00689565-00CL

BARRETT KUDLOW CAPITAL MANAGEMENT INC.
Applicant

and **SMS PROPERTY TRUST INC.**
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF JONATHAN KRIEGER

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Barristers & Solicitors
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Counsel for the applicant

Court File No. CV-22-00689565-00CL

BARRETT KUDLOW CAPITAL MANAGEMENT INC. and **SMS PROPERTY TRUST INC.**

Applicant — Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

SECOND REPORT TO THE COURT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS MONITOR OF THE RESPONDENT

Grant Thornton Limited
200 King Street West, Suite 200, Box 11
Toronto, ON, M5H 3T4