Appendix 1

Court File No. CV-12-9617-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF First Leaside Wealth Management Inc., First Leaside Finance Inc., First Leaside Securities Inc., FL Securities Inc., First Leaside Management Inc., First Leaside Accounting and Tax Services Inc., First Leaside Holdings Inc., 2086056 Ontario Inc., First Leaside Realty Inc., First Leaside Capital Inc., First Leaside Realty II Inc., First Leaside Investments Inc., 965010 Ontario Inc., 1045517 Ontario Inc., 1024919 Ontario Inc., 1031628 Ontario Inc., 1056971 Ontario Inc., 1376095 Ontario Inc., 1437290 Ontario Ltd., 1244428 Ontario Ltd., PrestonOne Development (Canada) Inc., PrestonTwo Development (Canada) Inc., PrestonThree Development (Canada) Inc., PrestonFour Development (Canada) Inc., 2088543 Ontario Inc., 2088544 Ontario Inc., 2088545 Ontario Inc., 1331607 Ontario Inc., Queenston Manor General Partner Inc., 1408927 Ontario Ltd., 2107738 Ontario Inc., 1418361 Ontario Ltd., 2128054 Ontario Inc., 2069212 Ontario Inc., 1132413 Ontario Inc., 2067171 Ontario Inc., 2085306 Ontario Inc., 2059035 Ontario Inc., 2086218 Ontario Inc., 2085438 Ontario Inc., First Leaside Visions Management Inc., 1049015 Ontario Inc., 1049016 Ontario Inc., 2007804 Ontario Inc., 2019418 Ontario Inc., FL Research Management Inc., 1031628 Ontario Inc., 1045516 Ontario Inc., 2004516 Ontario Inc., 2192341 Ontario Inc., and First Leaside Fund Management Inc.

Applicants

SIXTH REPORT TO COURT OF GRANT THORNTON LIMITED, MONITOR OF THE APPLICANTS UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

NOVEMBER 19, 2012

GrantThornton

Grant Thornton Limited,
Monitor of the Applicants under the Companies' Creditors Arrangement Act

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SIXTH REPORT TO COURT OF GRANT THORNTON LIMITED, MONITOR OF THE APPLICANTS UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

NOVEMBER 19, 2012

INTRODUCTION

1. On February 23, 2012, the Applicants made an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"). On that date, the Court issued an order (as amended by the Court on March 8, 2012 and June 28, 2012) (the "**Initial Order**"), *inter alia*, granting the Applicants and the entities listed on Schedule A to the Initial Order (as amended) thereto (collectively, the "**Companies**" or "**First Leaside**") the

protection of a stay of proceedings, appointing Grant Thornton Limited ("**GTL**") as the Companies' monitor under the CCAA (the "**Monitor**"), confirming the appointment of G.S. MacLeod & Associates Inc. as the Companies' Chief Restructuring Officer (the "**CRO**") and appointing Fraser Milner Casgrain LLP as representative counsel ("**Representative Counsel**") to the Companies' investors, being clients of First Leaside Securities Inc. (the "**Investors**").

2. A summary of the material orders issued in the CCAA Proceedings is set out below.

Summary of CCAA Orders

Date	Issued by	Brief Summary of the Order
Feb. 23/12	Justice Brown	Initial CCAA Order.
Mar. 23/12	Justice Morawetz	Granted an extension of the Stay Period (as defined in the Initial Order) to June 29, 2012.
Apr. 30/12	Justice Campbell	Provided a sale approval and vesting order relating to the sale by Queenston Manor General Partner Inc. as well as approval of the distribution of part of the proceeds to a mortgagee.
May 3/12	Justice Campbell	Provided a sale approval and vesting order relating to the sale of First Leaside Beverages Limited Partnership.
Jun. 28/12	Justice Campbell	Granted an extension of the Stay Period to October 26, 2012; granted an inter-company charge (the "**Intercompany Charge**") ranking behind the administration charge and directors and officers charge; approved a Communications Protocol as between the CRO, the Monitor, and Representative Counsel; approved the Companies' retention of Grant Thornton Corporate Finance Inc. ("**GTCFI**") to conduct a sales process in respect of First Leaside's 50.1% interest in

		Primetime Living Limited Partnership and real property located in Okanagan, British Columbia; amended the Initial Order to remove the maximum cap on the professional fees of Representative Counsel and direct Representative Counsel to pass its accounts to the Court; authorized and directed the CRO to execute documents on behalf of First Leaside Visions II Limited Partnership ("**Visions II**") in connection with the restructuring of eSight Limited Partnership; granted an Order requiring the Companies to give notice to Structform International Limited ("**Structform**") if it intends to use funds held in the bank account of First Leaside Expansion Limited Partnership ("**FLEX**").
Aug. 23/12	Justice Strathy	Removed certain entities as applicants in the CCAA proceedings; permitted First Leaside to file a statement of claim against David C. Phillips and Margaret Davis; permitted the CRO to execute documents with respect to the sale of real property owned by First Leaside Venture (Ottawa) Limited Partnership ("**Venture Ottawa**"); authorized and directed First Leaside Finance Inc. to discharge its mortgage registered on the real properties owned by Venture Ottawa; authorized and directed the CRO to complete the sale of First Leaside Accounting and Tax Services Inc.; provided a sale approval and vesting order relating to the sale of Harmony Town Homes Limited Partnership and First Leaside Growth Limited Partnership.
Aug. 31/12	Justice Newbould	Authorized and directed that First Leaside take no further steps in relationship to the United Stated entities held by Wimberly Apartments Limited Partnership.
Sep. 18/12	Justice Strathy	Amended the sale approval and vesting order re: Bramtree and Harmony.
Oct. 22/12	Justice Pattillo	Granted an extension of the Stay Period to December 11, 2012 and granted a sale approval and vesting order relating to the sale of Venture Okanagan and the PTL Interest (as defined in Monitor's Fifth Report) (the "**October 22 Order**").

PURPOSE OF SIXTH REPORT

3. The purpose of this sixth report of the Monitor (the "**Sixth Report**") is to:

   a) provide the Court with the details of the Monitor's activities since October 17, 2012, the date of the Monitor's fifth report to the Court (the "**Fifth Report**"), a copy of which is attached as **Appendix "1"** hereto (without appendices);

   b) provide the Court with an update regarding the Companies' dealings with certain First Leaside-affiliated investment funds, namely First Leaside Fund, Wimberly Fund, First Leaside Mortgage Fund and First Leaside Properties Fund (collectively, the "**Funds**");

   c) provide the Monitor's observations, views and recommendations regarding First Leaside's request for:

      i. an Order amending the October 22 Order, which approved a transaction (the "**BayBridge Transaction**") and granted a vesting order in respect of the sale of certain First Leaside assets (the "**Purchased Assets**") to BayBridge Seniors Housing Trust ("**BayBridge**"), so that all of the right, title and interest in and to the Purchased Assets vest in the following BayBridge nominees who have been designated by BayBridge as having the rights in and to the Purchased Assets pursuant to the purchase and sale agreement dated September 27, 2012 (the "**BayBridge Agreement**"): Prime Time (Cherry Park) Inc., Prime Time (Orchard Valley) Inc., and Prime Time (Shores) Inc.

ii. an Order pursuant to paragraph 8(a) of the October 22 Order authorizing payment by the Vendors (as defined in the October 22 Order) of certain debts owing to the following creditors in furtherance of the scheduled closing of the BayBridge Transaction on November 30, 2012:

   1. payment of the sum of $45,713.52 to Gienow Windoor Ltd. ("**Gienow**") in respect of the supply of windows and doors to First Leaside in respect of the Orchard Valley Retirement Residence, the Cherry Park Retirement Residence and The Shores Retirement Residence, as those terms are defined in the October 22 Order (collectively, the "**Retirement Residences**"); and

2. payment of the sum of $709,963.92 to Scuka Enterprises Ltd. ("**Scuka**") for providing construction manager services to First Leaside on account of the renovation of the Retirement Residences.

iii. in furtherance of the October 22 Order, authorizing the CRO to execute discharges of a mortgage and an assignment of rents registered on title to the lands municipally described as 3211 Alexis Park Drive, Vernon, B.C. (the "**Vernon Lands**"), which are being conveyed as part of the BayBridge Transaction;

iv. an Order approving the sale of certain properties located in Uxbridge, Ontario (collectively, the "**Uxbridge Properties**") by 2067171 Ontario Inc. (in its capacity as general partner of FLEX), 1132413 Ontario Inc. (in its capacity as general partner) of First Leaside Entities Limited Partnership ("**Entities**"), and First Leaside Realty II Inc. (in its capacity as the sole shareholder of 1132413 Ontario Inc. and trustee of Entities) to Structform both in its personal capacity and as assignee of certain claims of LaFarge Canada Inc.

and Gilbert Steel Limited, with respect to a lien claim made under the *Construction Lien Act* (Ontario) (collectively, "**Structform Lien Claim**");

v. an Order authorizing and directing First Leaside to take such additional steps and execute such additional documents as may be necessary to give effect to the sale of the Uxbridge Properties to Structform;

vi. an Order vesting all of First Leaside's right, title and interest in and to the Uxbridge Properties absolutely in Structform, free and clear of and from any and all liens, charges and encumbrances, including, without limitation, construction liens, trust claims and other contract claims;

vii. an Order authorizing and directing a transaction in which First Leaside Wealth Management Inc. ("**FLWM**") and First Leaside Visions I Limited Partnership and Visions II (collectively, "**Visions LP**") agree to settle intercompany advances made to each other, and forgive the remaining amount of Visions LP's advances to FLWM in consideration for payment to FLWM of the cash on hand in the bank accounts of Visions LP, in accordance with a full and final release executed by the CRO, and authorizing the CRO to complete the transaction contemplated by such releases (the "**Visions Transaction**");

viii. an Order terminating these CCAA proceedings in respect of Visions LP's general partner, 2085438 Ontario Inc. (the "**General Partner**") as an applicant and removing Visions LP, First Leaside Visions III Limited Partnership, First Leaside Visions IV Limited Partnership, Metabacus Limited Partnership, Greencore Limited Partnership, Marksman Celiject Limited Partnership, OMISA LP, Dossierview Limited Partnership, eSight Limited Partnership and Tyromer Limited Partnership as Included Limited Partnerships from Schedule "I" of the affidavit of Gregory MacLeod dated June 19, 2012, which was approved by this Court on June 28, 2012; and

ix. an Order approving the conduct and activities of the CRO and the Monitor as described in the Affidavit of Gregory MacLeod sworn October 15, 2012 and the Fifth Report.

SCOPE AND TERMS OF REFERENCE

4. In preparing this Sixth Report, the Monitor has relied upon unaudited financial information, the Companies' records, financial information and projections and discussions with the CRO, the Companies' management and certain of the Companies' employees. While the Monitor reviewed various documents provided by the Companies and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles. Accordingly, the Monitor expresses no opinion or other form of assurance in respect of such information.

5. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the CRO, the Companies and their management, within the context in which such information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of this assumption. The Monitor has requested that management and the CRO bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this Sixth Report is based solely on the information (financial or otherwise) made available to the Monitor by the CRO and the Companies.

6. This Sixth Report has been prepared for use by this Court and the Companies' stakeholders as general information relating to First Leaside. Accordingly, the

reader is cautioned that this Sixth Report may not be appropriate for any other purpose.

7. All references to dollars are in Canadian currency unless otherwise noted. Balances denominated in U.S. currency have been converted to Canadian currency at par.

8. Capitalized terms not defined in this Sixth Report have the meanings ascribed to them in the CRO's affidavit sworn November 13, 2012 (the "**November 13 CRO Affidavit**"). In preparing this Sixth Report, the Monitor has endeavoured not to repeat information contained in the November 13 CRO Affidavit.

ACTIVITIES OF THE MONITOR

9. The Monitor's activities to August 21, 2012 were described in the fourth report of the Monitor (the "**Fourth Report**") and were approved by the Court on August 23, 2012. The Monitor's activities for the period from August 21 to October 17, 2012 were detailed in the Fifth Report. Since October 17, 2012, the Monitor's activities have included, among other things,

    i) meeting and corresponding regularly with the management of First Leaside, the CRO and the Companies' counsel regarding, among other things, the Companies' activities, correspondence with stakeholders, the Companies' financial position, the sales processes for the Companies' assets and the Companies' cash flow projections;

    ii) meeting and corresponding regularly with the Monitor's independent counsel;

iii) meeting and corresponding with Representative Counsel on a periodic basis to discuss, among other things, communications to the Investors and developments in the CCAA Proceedings;

iv) attending at a conference call with a subcommittee of the steering committee of investors (the "**Transaction Subcommittee**") and Representative Counsel on November 9, 2012;

v) meeting and corresponding with the CRO, counsel to First Leaside and counsel to the Monitor regarding the payment of certain builders lien claims (the "**B.C. Lien Claims**") asserted pursuant to the *Builders Lien Act* (British Columbia) against the properties that are the subject matter of the BayBridge Transaction (the "**Venture Okanagan Properties**");

vi) reviewing the B.C. Lien Claims;

vii) corresponding with the Investment Industry Regulatory Organization of Canada ("**IIROC**"), Fidelity Clearing Canada ULC ("**Fidelity**") and Penson Financial Services Canada Inc. ("**Penson**") as it relates to the transition of Investor accounts from Penson to Fidelity;

viii) reviewing the quantum of the lien claims registered on title to the Uxbridge Properties;

ix) corresponding with certain of the lien claimants and their counsel in respect of the Uxbridge Properties;

x) meeting and working with First Leaside and Structform to negotiate the proposed sale of the Uxbridge Properties to Structform;

xi) meeting and working with representatives for the unitholders of Visions LP to negotiate the terms of the Visions Transaction;

xii) reviewing the banking, accounting records, financial statements as well as various agreements entered into by First Leaside;

xiii) working with the Companies to review the security of Mortgage Fund in WALP, as discussed in the August CRO Affidavit;

xiv) reviewing the Companies' actual cash flow results on a weekly basis;

xv) monitoring the Companies' ongoing operating commitments and disbursements;

xvi) reviewing the inter-company balances as between the Companies since the commencement of the CCAA Proceedings;

xvii) reviewing the integrity of the Companies' information technology systems and working with the Companies to develop a long-term strategy for storage and safekeeping of information;

xviii) attending periodically at First Leaside's office in Markham, Ontario;

xix) corresponding by email and telephone with the Companies' creditors and Investors;

xx) maintaining a public website for the CCAA Proceedings and updating same on a regular basis;

xxi) requesting that the Monitor's counsel prepare security opinions in respect of the security of certain secured creditors of the Companies;

xxii) preparing this Sixth Report; and

xxiii) reviewing all materials filed with the Court in respect of the CCAA proceedings.

AUTHORIZING PAYMENT OF CERTAIN OBLIGATIONS ON CLOSING OF THE BAYBRIDGE TRANSACTION

10. Pursuant to the October 22 Order, the Court authorized the BayBridge Transaction, pursuant to which BayBridge has purchased certain retirement residence properties from First Leaside Realty II Inc., in its capacity as general partner of the following Vendors:

(i) First Leaside Venture Limited Partnership ("**Venture LP**");

(ii) First Leaside Retirement Residences (Okanagan) Limited Partnership;

(iii) Cherry Park Retirement Residence Limited Partnership;

(iv) Orchard Valley Retirement Residence Limited Partnership;

(v) The Shores Retirement Residence Limited Partnership; and

(vi) First Leaside Retirement Residence Limited Partnership.

11. The BayBridge Transaction is discussed more fully in the Monitor's Fifth Report. Among other things, BayBridge requires, on closing of the BayBridge Transaction, the satisfaction or assumption, subject to a working capital adjustment, of certain liabilities. Among these liabilities are three B.C. Lien Claims asserted against the lands being conveyed by the following entities:

Scuka, Gienow and Okanagan Sundeck Centre Ltd., ("**Sundeck**") (collectively the "**B.C. Lien Claimants**").

12. The October 22 Order provides that the obligations of the Vendors may be paid by the Vendors at the closing of the BayBridge Transaction after payment of the TD Loan Repayment (as defined in the October 22 Order), if one of the following two conditions is met:

(i) First Leaside, the Monitor or BayBridge obtains authorization of this Court to have the Vendors pay all or part of any unsecured liability of the Vendors or any liability evidenced by a B.C. Lien Claim (in either case, a "**Court Approved Debt**"), to the extent that such liabilities are not assumed or paid by BayBridge in accordance with the working capital adjustment provided for in the BayBridge agreement; or

(ii) The Monitor determines that a B.C. Lien Claim is validly registered and perfected and the Vendors acknowledge that a corresponding specified amount (which may be all or part of the sum claimed by the party asserting the B.C. Lien Claim) is owing (a "**Quantified Lien Debt**").

13. In determining whether any of the B.C. Lien Claims qualified as a Quantified Lien Debt for purposes of payment pursuant to paragraph 8(b) of the October 22 Order, the Monitor has reviewed the validity of the B.C. Lien Claims, and First Leaside, with the assistance of the Monitor, has also undertaken a review of the supporting documentation and invoices provided by the B.C. Lien Claimants in order to assess the quantum of the B.C. Lien Claims. First Leaside has also

engaged in discussions with counsel for the B.C. Lien Claimants in an effort to settle the quantum of amounts outstanding.

14. As a result of the review by the Monitor and First Leaside, the position with respect to the B.C. Lien Claims is as follows:

(i) the Monitor is satisfied that the Sundeck lien is validly registered and perfected and First Leaside acknowledges that the amount of $16,278.64 (exclusive of interest, penalties and costs) is owing pursuant to this lien. As such, First Leaside proposes to pay this amount to Sundeck pursuant to the authorization provided by section 8(a) of the October 22 Order.

(ii) Gienow has registered liens in the amount of $108,823.91. However, Gienow has asserted an additional amount of $45,657.52 owing to it for which it has not registered a lien. As a result of the review by Monitor's counsel, the Monitor is satisfied that the liens registered by Gienow are validly registered and perfected to the extent of the amount of $108,823.91 (the "**Gienow Lien Amount**"). First Leaside therefore proposes paying the sum of $108,823.91 to Gienow pursuant to section 8(b) of the October 22 Order. However, First Leaside acknowledges the additional amount of $45,657.52 owing to Gienow, and therefore proposes that this balance be paid as an unsecured claim on obtaining authorization of this Court pursuant to section 8(a) of the October 22 Order.

(iii) Scuka has registered liens in the amount of $893,935.72 (inclusive of interest and penalties). Upon review by counsel for the Monitor, certain potential deficiencies have been identified regarding the validity and perfection of the liens registered by Scuka. However, First Leaside has acknowledged that the amount of $709,963.92 is properly owing to Scuka. As such, First Leaside proposes to pay this amount to Scuka as an unsecured claim on obtaining authorization of this Court pursuant to section 8(a) of the October 22 Order.

15. The table below provides the names of the B.C. Lien Claimants, the amounts of their registered liens, their claim amounts and amounts acknowledged by First Leaside as owing to the B.C. Lien Claimants.

Vendor	Registered Lien Amount	Vendor Claim Amount	Payment on Closing as Acknowledged by First Leaside
Scuka Enterprises Ltd	893,935.72	961,170.54	709,963.92
Gienow Windoor LTD.	108,823.93	160,707.72	154,481.43
Okanagan Sundeck Centre Ltd.	16,278.64	16,278.64	16,278.64
Total	**1,019,038.29**	**1,138,156.90**	**880,723.99**

16. As described in paragraphs 12 – 16 of the November 13 CRO Affidavit, Gienow and Sundeck are sub-contractors of Scuka and the proposed payment to Scuka has been reduced to the extent of the claims of Gienow and Sundeck; the proposed payment to Scuka is exclusive of interest and penalties charged.

17. The Monitor has reviewed the invoices relating to the amounts claimed by Scuka, Gienow and Sundeck, and the amounts that First Leaside proposes to pay in respect of their claims, and is satisfied that the amounts acknowledged are due and payable. Accordingly, the Monitor supports First Leaside's request to authorize payment of the amounts owing to Gienow and Scuka as Court

Approved Debts pursuant to section 8(a) of the October 22 Order, in order to facilitate the closing of the BayBridge Transaction.

18. To the extent that the B.C. Lien Claimants seek payments of amounts in excess of the amounts paid as Quantified Lien Debts or Court Approved Debts (the "**Excess Claims**"), the B.C. Lien Claimants are at liberty to assert the Excess Claims in a claims process, which is likely to commence in early 2013.

THE VESTING ORDER

19. The October 22 Order provides for the vesting of Purchased Assets in the Purchaser, including Venture LP's interest in the Vernon Lands, free and clear of all encumbrances. However, the October 22 Order did not provide for a mechanism for expunging the real property security over the Vernon Lands (British Columbia Parcel Identifier 026-897-083), which is beneficially held through the Vernon Nominee. Such real property security consists of a mortgage and an assignment of rents registered in favour of First Leaside Realty II Inc., bearing the British Columbia registration numbers LB480436 and LB480437 (the "**Encumbrances**"). In order to facilitate expunging the Encumbrances from title on closing, First Leaside is requesting an Order authorizing the CRO to execute such documents on closing of the BayBridge Transaction as are necessary to permit the discharge of the Encumbrances. The requested Order will provide that all claims against the Vernon Lands that were represented by the Encumbrances are to be vested into the proceeds received from the sale of the Vendors' interest in the Vernon Lands as contemplated by paragraph 6 of the October 22 Order.

THE HILDEBRAND MORTGAGE

20. As described in paragraph 21 of the Fifth Report, the Monitor requested that its' independent counsel review certain mortgage security registered against title to the properties subject to the BayBridge Transaction. The Fifth Report disclosed that the review of the mortgage held by Henry E. Hildebrand and Grace Hildebrand on one of the properties owned by PTL (the "**Hildebrand Mortgage**") was awaiting the receipt of documents. Since the filing of the Fifth Report, counsel has completed its review and has confirmed to the Monitor that, subject to the customary qualifications and assumptions, the Hildebrand Mortgage is valid and enforceable.

FIRST LEASIDE EXPANSION LIMITED PARTNERSHIP

21. As described in the Initial CRO Affidavit, FLEX is a limited partnership that has a 100% ownership interest in the real property municipally known as 4 Victoria Street, Uxbridge, Ontario ("**Victoria**") and is an aggregator limited partnership for four other limited partnerships that include:

    (i) Entities, which owns 2 vacant properties municipally known as 144 and 168 Brock Street West, Uxbridge, Ontario ("**Brock**");

    (ii) First Leaside Growth Limited Partnership ("**Growth**"), which owned a commercial building located in Brampton, Ontario that was sold pursuant to an August 23 Order of this Court for gross proceeds of $5.6 million;

(iii) Queenston Manor Limited Partnership ("**Queenston**"), which owned a commercial building in St. Catharines, Ontario that was sold pursuant to an April 30 Order of this Court for gross proceeds of $7.1 million; and

(iv) First Leaside Unity Limited Partnership ("**Unity**") which owns 2.74 acres of vacant land in Wheatley, Ontario.

22. FLEX owns 100% of each of Unity, Growth, Queenston and Entities.

23. Victoria and Brock are, collectively, the "**Uxbridge Properties**". These properties were acquired as follows:

(i) On January 26, 2005, F.L. Securities Inc. acquired 4 Victoria Street for $600,000;

(ii) On November 23, 2006, First Leaside Realty II Inc. in Trust for Entities, acquired 144 Brock Street for $75,000; and

(iii) On June 13, 2007, F.L. Securities Inc. acquired 168 Brock Street for $470,000.

24. FLEX was developing a LEEDS Platinum "A" Class Building to be built on the Uxbridge Properties, which was the intended head office of First Leaside.

25. FLEX expended significant financial resources prior to the CCAA Proceedings on the construction and design costs for the Uxbridge Properties. According to the

Companies' books and records, First Leaside paid expenses (inclusive of property acquisition costs and fees paid to other First Leaside entities) in excess of $7.26 million and incurred an additional $2.7 million of construction costs which remain unpaid.

26. Between August, 2011 and December, 2011, various contractors undertook work on the Uxbridge Properties including but not limited to:

(i) excavation of the Uxbridge Properties;

(ii) laying a foundation for the basement level;

(iii) installing a concrete crash wall along the adjacent train tracks;

(iv) installing a retaining wall beside the train tracks on Brock;

(v) digging wells for the purpose of accessing geothermal energy;

(vi) decommissioning the wells due to uncontrolled free flow of water; and

(vii) laying concrete for a parking lot on the Brock Properties.

27. As described in paragraphs 22 – 28 of the November 13 CRO Affidavit, First Leaside stopped development of the Uxbridge Properties due to a lack of funds, resulting in various construction lien claims being asserted against the Uxbridge

Properties pursuant to the *Construction Lien Act (Ontario)* (the "**Uxbridge Lien Claims**").

28. At the time construction was halted, Victoria had a partially finished foundation, and Brock was an unused parking lot. No further work has been completed on the Uxbridge Properties during the CCAA Proceedings.

29. Prior to the commencement of the CCAA Proceedings, the Ontario Ministry of the Environment (the "**MOE**") had several meetings with First Leaside in an attempt to resolve issues relating to a flow of water, which may be emanating from the decommissioned wells on the Uxbridge Properties. The Monitor has attended several conference calls and one meeting with First Leaside and the MOE since the date of the Initial Order.

30. On July 13, 2012 the MOE issued a memorandum to First Leaside expressing its concern over remedial action that the MOE asserts is required to stop the discharge of water from the underground wells on the Victoria property.

31. The MOE continues to dialogue with First Leaside, and has requested that First Leaside begin decommissioning the wells forthwith. In addition, due to the unfinished state of the Victoria property, it is also necessary to retain professionals to winterize the property. First Leaside estimates that the decommissioning and winterizing costs could total more than $100,000. Absent the completion of the Structform Agreement (discussed below), it will be necessary for First Leaside to immediately commence the decommissioning and winterization work and to incur the costs associated with same.

EFFORTS TO SELL THE UXBRIDGE PROPERTIES

32. At the outset of the CCAA Proceedings, the CRO, with the assistance of the Monitor, invited the lien claimants – specifically Structform and Kenaidan Contracting Ltd. ("**Kenaidan**") – with claims against the Uxbridge Properties to submit an offer for the Uxbridge Properties. No lien claimant made an offer for the Uxbridge Properties until Structform came forward with its offer, more than eight months after the date of the Initial Order.

33. On March 23, 2012, the Court authorized the CRO, with the consent of the Monitor, to engage agents, realtors and/or brokers in furtherance of the marketing and sale of First Leaside's real property.

34. In May 2012, First Leaside engaged Colliers Macaulay Nicolls (Ontario) Inc. ("**Colliers**") to list the Canadian real estate assets of First Leaside for sale, including all of the properties owned by FLEX. Since that time, with the approval of this Court, First Leaside has sold the properties owned by Growth and Queenston.

35. At the time that the CRO and Monitor interviewed brokers to market and list the FLEX properties for sale, none of the various brokers were able to provide a clear opinion of value on the Uxbridge Properties. The Uxbridge Properties, particularly Victoria, had unique circumstances such that value would be dependent on the purchaser's intended use. The advice received from the brokers was that the estimated liability and decommissioning costs associated with Victoria might exceed the potential value of Victoria.

36. The brokers also suggested that, due to the current state of Victoria and the necessity to develop Victoria to extract value, any proposed sale would likely require the inclusion of Brock, a parking lot adjacent to Victoria, which would provide parking for the users of Victoria. Colliers marketing of the Uxbridge Properties included among other things, contacting perspective purchasers and conducting site visits with interested parties. The Colliers engagement in respect of the Uxbridge Properties recently expired, following 6 months of active marketing, without any offers having been received.

37. Prior to the Initial Order, certain contractors that completed work on the Uxbridge Properties registered claims totaling approximately $3.4 million.

38. Structform performed all of the foundation construction on the Uxbridge Properties. It is the largest lien claimant on the Uxbridge Properties, with a lien claim in the amount of $1,723,755, including amounts payable to its sub-contractors, who have been paid by Structform.

39. First Leaside, with the assistance of the Monitor, has completed a preliminary review of the amount of all of the Uxbridge Lien Claims, including the Structform Lien Claim, and has estimated that the total amount of the purported lien claims on the Uxbridge Properties, including the Structform Lien Claim, ranges between approximately $2.6 million and $2.9 million.

40. As described in paragraphs 32 – 33 of the November 13 CRO Affidavit, First Leaside and Structform entered into negotiations in late October 2012 and have agreed, subject to Court approval (the "**Structform Agreement**") that:

(i) the right, title, and interest in the Uxbridge Properties will be transferred to Structform or its nominee on an "as is, where is" basis with no representations or warranties;

(ii) any and all future remediation deemed required by the MOE will be the responsibility of Structform; and

(iii) Structform will provide a release in full and final satisfaction of any and all of its claims as against First Leaside.

41. The Structform Agreement provides for closing within 10 days of the entry of the Approval and Vesting Order. This 10-day closing period is necessary in order for Structform to take possession in time to perform winterization work to preserve the value of the Uxbridge Properties.

42. As a contractor, Structform has the capacity to deal with the unfinished nature of the current state of the Uxbridge Properties as well as the requests of the MOE.

43. The Monitor has assisted First Leaside in negotiating the terms of the sale to Structform, and has reviewed the Structform purchase agreement. The Monitor is of the view that:

(i) Structform performed work on the Uxbridge Properties in the amount of $1,723,755 and, upon review by the Monitor's counsel of the Structform Lien Claim, nothing has come to the

Monitor's attention questioning the validity of the Structform Lien Claim as against the Uxbridge Properties;

(ii) following more than six months of marketing and offering the Uxbridge Properties to the other lien claimants shortly after the commencement of the CCAA Proceedings, no offer of any value comparable to that made by Structform has been made for the Uxbridge Properties;

(iii) the negotiations as between First Leaside and Structform were reasonable and thorough;

(iv) the transaction contemplated is more beneficial to the creditors than a sale or disposition of such properties under a bankruptcy or if the Company was forced to abandon the Uxbridge Properties;

(v) the proposed sale to Structform allows a company that has relevant experience to deal with the potential issues identified by the MOE and eliminates FLEX's requirement to inject additional capital into the Uxbridge Properties;

(vi) the Structform Agreement is binding as between Structform and First Leaside and provides certainty to the unsecured creditors of FLEX as it relates to the impact of the disposition of the

Uxbridge Properties on the ultimate recoveries to such stakeholders;

(vii) a full and final release of Structform's claims will resolve $1,723,755 in claims against FLEX which will yield a greater distribution to any lien claimants who potentially hold trust claims and unsecured creditors, rather than continuing to hold the Uxbridge Properties which would require immediate maintenance expenditures;

(viii) the lien claims over the Uxbridge Properties have little to no value as secured claims given the circumstances of the property described above and in the November 13 CRO Affidavit;

(ix) the sale to Structform for the value of the Structform Lien Claim and a full and final release of all claims is reasonable and fair taking into consideration the estimated value of the Uxbridge Properties;

(x) the sale to Structform will reduce ongoing carrying costs (including insurance, security and property taxes) with respect to the Uxbridge Properties, which are vacant, thereby preserving the remaining resources of FLEX for the benefit of other creditors, and avoids the risk that FLEX may be forced to abandon the Uxbridge Properties; and

(xi) continuing to develop the Uxbridge Properties would require significant capital resources, financing is likely unattainable and it is uncertain whether such development would achieve additional recoveries for the creditors of FLEX.

44. The proposed Structform Agreement would settle approximately $1.7 million in claims against FLEX and leave an approximate balance of between $900,000 and $1.2 million of purported lien claims against FLEX that will be vested out of the Uxbridge Properties. Certain of the remaining lien claimants have also asserted trust claims in respect the $660,000 of cash held by FLEX at the commencement of the CCAA Proceedings, which is subject to the June 28, 2012 order of this Court that requires FLEX to give notice to Structform of FLEX's intention to use such cash to pay expenses associated with the Uxbridge Properties. That cash remains intact, and will remain intact after completion of the Structform Transaction, and therefore will be available to respond to any valid trust claims identified through a claims process. As noted, without the Structform Transaction, the Structform Claim would form part of the pool of creditors claiming a trust over the $660,000, and a large proportion of those funds would be needed to expend on the Uxbridge Properties immediately, thereby significantly reducing proportionate recovery from those proceeds. First Leaside and the Monitor have not yet assessed the validity and quantum of the remainder of any purported trust claims or their entitlement to the funds in the FLEX accounts as the claims process has not yet commenced (although it is planned to commence in early 2013). If the Structform Transaction is not completed and

valid trust claims are identified through a claims process in respect of the $660,000 in the FLEX accounts (including the Structform Claim), a sale of the Uxbridge Properties would have to achieve a net recovery ranging from $930,000 to $1,263,000 in order to achieve a financial result which is equivalent to that of the Structform Transaction. Based on the results of the sale process to date, the Monitor is of the view that this is unlikely.

45. Given the forgoing, the Monitor supports First Leaside's request for the relief sought as it relates to the sale of the Uxbridge Properties.

46. On November 15, 2012, counsel for Kenaidan wrote to counsel to FLEX and requested a 30 day adjournment of the motion as it relates to the Uxbridge Properties in order to consult with the other lien claimants to explore the possibility of presenting an offer to participate in the ownership of the Uxbridge Properties. The requested adjournment comes some eight months after the commencement of the CCAA Proceedings and after the Companies invited proposals for the disposition of the Uxbridge Properties from the lien claimants, including Kenaidan. FLEX advises that, absent proceeding with the Structform Agreement forthwith, it is imminently required to pay expenses associated with the Uxbridge Properties, which would be prejudicial to the position of all of the stakeholders of FLEX. Counsel to FLEX has advised the Monitor that FLEX will not consent to the requested adjournment. Counsel to Structform advises that it is keen to move ahead with the Stuctform Transaction and is not prepared to adjourn the matter. For the reasons set out in paragraphs 43 and 44 of this Sixth Report, the Monitor is of the view that the requested adjournment should not be

granted and that the motion for the approval of the Structform Agreement should be heard as scheduled on November 20, 2012.

PROPOSAL FROM FIRST LEASIDE VISIONS I LIMITED PARTNERSHIP AND FIRST LEASIDE VISIONS II LIMITED PARTNERSHIP

47. As described in paragraphs 38 – 43 of the November 13 CRO Affidavit, Visions I is a limited partnership which owns a minority interest in four start-up technology companies and Visions II is a limited partnership which owns a minority interest in three start-up technology companies, all of which are highly illiquid and require further funding to reach commercial viability.

48. As of the date of the Initial Order, Visions LP and its subsidiaries had cash on hand of $764,839.69.

49. As at November 8, 2012, Visions LP had $180,948.87 in its accounts (the "**Cash Balance**") and was owed $577,000 by FLWM (the "**FLWM Debt**") for amounts advanced by Visions to FLWM after the date of the Initial Order in order to pay expenses. The amount advanced to FLWM is subject to the Intercompany Charge established by the June 28, 2012 Order of this Court.

50. According to the books and records of First Leaside, as at December 31, 2011 FLWM and its subsidiaries also had account receivables due from Visions LP of approximately $2 million (the "**Visions Debt**"). Attached hereto as **Appendix "2"** and **Appendix "3"** are the December 31, 2011 unaudited financial statements of Visions I and Visions II, respectively.

51. Given the financial status of Visions LP and the value of its investments, the Monitor does not believe that FLWM will be able to recover the amounts owing to it by Visions LP beyond the cash it currently holds.

52. Visions LP's unitholders have proposed a transaction to First Leaside pursuant to which the unitholders shall acquire control of Visions LP upon the settling amounts owing by Visions LP to FLWM. The proposed transaction will provide cash recovery to FLWM and will permit the existing unitholders of Visions I and Visions II to retain their start-up investments, thereby preserving the ability to potentially realize a future return on their investments.

53. The Visions Transaction contemplates, among other things, that:

(i) Visions LP and FLWM will set off the amounts owing to each other under the FLWM Debt and the Visions Debt;

(ii) FLWM will forgive the net balance of the Visions Debt in exchange for payment to FLWM of the Cash Balance on deposit with Visions LP as full and final settlement of the Visions Debt and all Intercompany Charges relating to the CCAA proceedings;

(iii) FLWM will execute a full and final release providing for the release of any and all claims in Visions LP and the General Partner;

(iv) The CCAA proceedings will be terminated in respect of the General Partner and Visions LP, First Leaside Visions III Limited Partnership, First Leaside Visions IV Limited Partnership, Metabacus Limited Partnership, Greencore Limited Partnership, Marksman Celliject Limited Partnership, OMISA LP, Dossierview Limited Partnership, eSight Limited Partnership and Tyromer Limited Partnership will be removed from Schedule "A" to the Initial Order (as amended); and

(v) Subsequent to the termination of the CCAA proceedings, Visions LP proposes to appoint a nominee to purchase the shares of the General Partner for $1.00 and appoint new officers and directors of the General Partner. The General Partner consents to this proposal.

54. The Monitor has participated in numerous discussions with the representatives of the unitholders of Visions LP, and has assisted First Leaside with negotiating the terms of the Visions Transaction. Upon consideration of all of the factors, the Monitor is of the view that:

(i) the Visions Transaction is more beneficial to FLWM than the liquidation of Visions LP's assets under a bankruptcy or receivership scenario, the cost of which would likely be disproportionate to the anticipated realizations on start-up entities for which there is not a reasonably available market. The only other known creditors of Visions LP based on their books and records, are their subsidiary limited partnerships which form part of the overall Visions Transaction;

(ii) the Visions LP investors will maintain the opportunity to realize value in the long term;

(iii) the Visions Transaction as it relates to compromising FLWM's receivables is reasonable and fair taking into consideration the value of the assets held in Visions LP and the cost of realizing upon such assets; and

(iv) agreeing to the settlement taking into consideration the illiquid nature of Visions LP's holdings, their respective values and the costs associated with realizing upon such assets is reasonable and fair given the current circumstances.

55. The Monitor supports First Leaside's request for the relief as it relates to the Visions Transaction.

APPLICANTS' REQUESTED RELIEF

56. The Monitor respectfully recommends that this Court grant the relief requested by First Leaside as set out in First Leaside's notice of motion.

All of which is respectfully submitted,

GRANT THORNTON LIMITED,
In its capacity as CCAA Monitor of the Applicants under the *Companies' Creditors Arrangements Act* and not in any other capacity

Per:

Jonathan Krieger, CA•CIRP
Senior Vice-President

Appendix 2

CUSTODIAL and SERVICES AGREEMENT

AGREEMENT made the • day of December , 2012
.

B E T W E E N:

Name: First Leaside Securities Inc.

Address: 15 Allstate Parkway 6th Floor

Markham, Ontario

L3R 5B4

(“Member”)

OF THE FIRST PART

- and -

Name: Fidelity Clearing Canada ULC

Address: 483 Bay St , Ste 200

Toronto, Ontario

M5G 2N7

(“Custodian”)

OF THE SECOND PART

WHEREAS:

A. The Member is a member (currently suspended) of the Investment Industry Regulatory Organization of Canada (the "SRO"), a self-regulatory organization which is a participating institution in the Canadian Investor Protection Fund;

B. the Custodian provides custodial and depository services and meets the criteria as an acceptable securities location set out in the by-laws, rules and regulations of the SRO (the “SRO Requirements”);

C. the Custodian provides services, including custodial and/or depository services, to the Member in connection with the segregation obligations of members of the SRO;

D. the by-laws, rules and regulations of the SRO require that the terms upon which any securities are deposited with the Custodian for the Member or its customers include certain written provisions to the effect of paragraphs 1(a), (b) and (c) hereof; and

E. the parties hereto desire to comply with the SRO Requirements;

IN CONSIDERATION of these premises and other good and valuable consideration received and acknowledged by each of the parties hereto, the parties agree as follows:

1. **Terms of Segregation**

The Custodian shall ensure, in respect of any securities deposited with and held by it for the Member or customers of the Member in accordance with the by-laws, rules and regulations of the SRO that, subject to securing the payment of the reasonable and agreed administration fees and charges in respect of the custodial and depositary services provided:

(a) no use or disposition of such securities shall be made without the prior written consent of the Member;

(b) certificates representing such securities shall be delivered to the Member promptly on demand or, when certificates are not available and the securities are represented by book entry by the Custodian, the securities shall be able to be transferred either from the Custodian or to the account of any other person maintaining an account at the Custodian promptly on demand; and

(c) securities shall be held in segregation for the Member or its customers free and clear of any charge, lien, claim or encumbrance of any kind in favour of the Custodian including, without limitation, such of the same as may otherwise arise in respect of margin account dealings.

2. **Records**

The Custodian shall maintain records in readily accessible form sufficient to identify the securities and other property held by it for the Member and its customers pursuant to this agreement separate and distinct from any other securities or property held by the Custodian. Accounts for securities and property held hereunder shall be in the name of the Member's customers. The Custodian shall permit access to such records or provide confirmation of their contents to the auditors of the Member within seven business days of written request. The Member shall be entitled to receive a report from the Custodian not less frequently than monthly disclosing the state of any account of the Member held by the Custodian including the amount, value and identification of securities by issue held for such account, any deficiencies, and accrued and unpaid fees or charges.

3. **Custodian Indemnity**

The Custodian shall indemnify and save harmless the Member against and from any and all losses of the Member as a result of the failure of the Custodian to return to the Member any securities or property held by it in accordance with this agreement, provided that the liability of the Custodian under this Section shall be limited to the market value of the securities and property as at the time which it was required to deliver to the Member the securities and property.

4. **Clearing Services**

(a) In connection with the execution services provided by the Custodian hereunder, the Custodian agrees to use its reasonable best efforts to clear all such trades effected by the Member's clients (the "Clearing Services"). Only liquidating trades will be permitted, and all such trades must be effected through the facilities of the Custodian's trade desk. The Custodian reserves the right, in its sole discretion, and on advice to the Member, to refuse to clear any order if in its opinion such order represents an unreasonable credit risk or could give rise to a breach of applicable law or SRO Requirements.

(b) The Custodian shall comply with all applicable law and SRO Requirements as the same relate to the Clearing Services and to all other matters and proceedings to be provided or contemplated to be provided by it by this Agreement. (c) The Member and its clients shall place all orders to be executed by the Custodian for clearing through the Custodian's order management system or the Custodian's order desk in Toronto. Unless the Custodian is unable to provide the Clearing Services contemplated herein, the Member agrees that it will utilize the Custodian's trade desk exclusively, and will not utilize the services of any other executing broker.

(d) Without limiting the generality of the foregoing, the Member agrees to indemnify and save harmless the Custodian from any loss, liability, damages, costs or expenses which the Custodian may suffer or incur by reason of the failure of the Member to make any payment of money or delivery of securities to the Custodian as and when required by it (e) It is agreed that the Custodian will only act upon trading or other client instructions that are received directly from the Member or its successor, in order that the source of the instructions can be properly validated. The Custodian will not generally accept instructions directly from the Member's client.

(f) This Agreement is also contingent on the Member's affiliate providing an undertaking to the Custodian that it will consider all certificates it has issued and currently held by and registered to Penson Financial Services Canada (either directly or in trust for registered accounts) to be equally negotiable by the Custodian upon presentation of said certificate.

5. **Member Reporting**

In addition to the foregoing, the Member agrees to provide to the Custodian, throughout the term of this Agreement, true, correct and complete copies of (i) any material amendments to the Member's registration with IIROC, including but not limited to amendments or changes to name, address, ownership, officers, directors and disciplinary history or events within five calendar days of its filing such change with IIROC, (ii) to the extent permitted by law, any notices which the Member receives concerning any investigation of its business or operations by IIROC, any governmental agency, or other self-regulatory organization, or of any restrictions or limitations on the Member's business by the IIROC, any governmental agency, or other self-regulatory organization, within one day of the Member's receipt thereof, (iii) any notices which the Member files with the IIROC, any governmental agency, or other self-regulatory organization with respect to deficiencies in capital or other regulatory deficiencies, (iv) copy of any revisions to the Member's authorization to conduct business issued by IIROC or other self-regulatory organization, and (v) any court orders that impact the business of the Member in any way

6. **Other Services**

The Custodian's services and responsibilities are limited to those expressly set forth herein and all other responsibilities and undertakings shall be the responsibility of the Member.

7. **Deposit**

The Custodian will require from the Member a deposit in the amount of $300,000 which will be held in a separate account on its behalf and invested by the Custodian in Government of Canada Treasury Bills. The Member agrees to increase the Deposit as agreed upon to meet margin and/or risk requirements as requested by the Custodian. The Custodian may offset any amounts payable to the Custodian under the attached Schedule A against this Deposit as required.

Member hereby agrees to obtain from the Court on the Receivership Application a first priority charge in favour of the Custodian on the Deposit including, without limitation, in all property and assets forming a part thereof, as constituted from time to time.

8. **Term**

This agreement shall remain in full force and effect as long as the Custodian holds any securities on behalf of the Member or its customers; provided, however, that this agreement may be terminated at any point by the Custodian if, in the Custodian's sole opinion, the courts administering any wind down, liquidation, insolvency proceeding or bankruptcy related to the Member have set aside, novated or otherwise failed to honour (or asserted a future intention not to honour) the indemnification provided by the Member to the Custodian set forth below in Section 9 and provided that, at the time of such termination, the Custodian shall have returned to the Member, or as the Member shall have directed, all securities of the Member then held by the Custodian.

9. **Member Indemnity**

The Member and any successor thereto (including any trust or entity created in connection with a wind down or dissolution of the Member or bankruptcy estate related to the Member) agrees fully to indemnify, hold harmless and reimburse the Custodian and its officers, directors, employees, agents, successors and assigns (collectively, "Indemnified Parties"), on a current basis, from and against any and all losses, claims, actions, demands, suits, proceedings, damages and expenses, including, without limitation, regulatory or self-regulatory organization fines, attorneys' fees and expenses, costs of collection, and any other costs suffered or incurred by any such Indemnified Party, except to the extent due to an Indemnified Party's gross negligence or willful misconduct, arising out of or relating to any act or omission of the Custodian in the course of it in good faith carrying out its obligations under this Agreement. Notwithstanding anything in this Agreement to the contrary, the Custodian shall have no liability for any special, indirect or consequential damages, whether or not the likelihood of such loss or damage was known by Custodian. The Custodian shall have no liability for losses or damages occurring by reasons directly or indirectly outside of the Custodian's control. The Custodian acknowledges that the Member is the subject matter of a receivership application to the Ontario Superior Court of Justice (the "Receivership Application") pursuant to which Grant Thornton Limited is to be appointed receiver and manager of the Member (the "Receiver"). The Custodian acknowledges and agrees that to the extent that the Receiver causes the Member to honour the provisions of this agreement subsequent to the Receiver's appointment, the Receiver shall have no personal liability hereunder for any payment or other obligations. The Member agrees and acknowledges that, other than in respect of the Deposit, the Custodian shall only have unsecured recourse to the assets of the Member in respect of the Member's obligations under this agreement.

10. **Binding Effect**

This agreement shall extend to and enure to the benefit of and be binding upon the successors and assigns of the parties hereto but shall not be assigned by the Custodian without the prior written consent of the Member.

11. **English Language**

This agreement has been drawn up in the English language at the request of the parties. Les parties ont requis que la présente convention soir rédigée en anglais

The parties have executed this agreement under the hands of their authorized officers as of the date set out above.

Fidelity Clearing Canada ULC

Per: ___________________________________

Position: _______________________________

First Leaside Securites Inc.

Per: __________________________________

Position: ______________________________

Schedule A

Custodian Schedule of Fees and Charges Applicable to Member and/or its Clients

Minimum monthly charge is $5000.00, which is exclusive of any pass through costs listed below.

All fees are due 30 days from billing date. In the event that this Agreement is terminated, by either party, fees will be due and calculated on a year to date basis.

Pricing and the monthly minimum charge is established and due for the term of the contract. The following charges will be billed directly to client accounts. Should the following charges for any calendar month not total greater than the minimum monthly charge above (excluding pass through costs), then the difference will be billed to the Member, with such charges being applied against the Member's comfort deposit as required.

All transactions listed below are restricted to liquidating trades only.

Trades on a listed North American exchange or marketplace:	$25 flat
Over the counter North American trades:	$50 flat
Non-North American trades:	$75 + any market specific pass-through costs
Mutual Fund Trades (Fundserv eligible)	$25
Mutual Fund Trades (non-Fundserv eligible)	$50

Options Trading Fees

, The following will be applied to Options trades:

Option Trades	Per Options Contract Charge
Canadian Market trades	$25.00 CDN Trade
U.S. Market trades	$25.00 USD Trade

Per contract charges for option contracts

For option contracts greater than 25,000 in any month

$0.25 (CAD) Canadian options
$0.25 (USD) US options

Interest Payments and Charges

No interest will be paid on any credit balances. Debit interest will be charged at Prime Rate + 4%.

Exchange Fees and Execution Counterparty Fees

All Exchange and execution fees will be passed through at cost.

Other Fees

Item	Per Unit Cost
EFT funds transfer	No charge
Regular (ie non-certified) Cheques	$8.00
Certified Cheque	$15.00
Wire Transfer	$30.00
Wire Transfer to the US	$35.00
Wire Transfer to other countries	$40.00
Stop Payment	$20.00
NSF Cheque/Returned Items	$30.00
Research Request (minimum one hour)	$75.00/hour
Copy of Trade Confirmation when requested of FCC	$10.00
Copy of Account Statement when requested of FCC	$10.00
Courier costs - Canada	$10
Courier costs – USA	$20
Courier costs - International	$50
Estate Transfer (minimum one hour)	$75.00/hour
Registered Plan Administration - per account per month	$3
Registered Plan Deregistration – Partial or Full	$50
Tax Free Savings Account – per account per month	$1
Account Transfers Out – Full ,Partial or In Kind	$125
Certificate Withdrawals	$75
Dataphile Internet Access costs	$30 per month per user
Third Party Legal Costs	Pass-through

Trade Definition

A trade is defined, but not limited to, as follows:

- Exchange trades to a client account, institutional account, inventory, holding or average price account.
- A trade or entry out of an inventory, holding or average price account to a client account (retail or institutional).
- An entry which creates a trade confirmation.

Cancel and corrections will be charged back to Member unless the error was created by Custodian. It will be Member's responsibility to advise Custodian of these adjustments within 30 days of month end.

Trades, which are canceled and corrected, will be charges as follows, one charge for the original trade, one charge for the cancelled trade and one charge for the corrected trade.

Other Services Fees / Charges:

Miscellaneous

The following items will be the responsibility of the Member or charged at cost by Custodian if Custodian facilitates the delivery of these services.

- Telecommunications equipment and network connectivity.
- Year end tax processing including printing and postage.
- IT development.
- Professional and consulting services.
- Brokerage services.
- Audit requirements imposed by Member and/or any regulatory bodies.
- All services not specifically mentioned in this proposal are subject to negotiation at the time of the request..

Appendix 3

Court File No. CV-12-9617-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF First Leaside Wealth Management Inc., First Leaside Finance Inc., First Leaside Securities Inc., FL Securities Inc., First Leaside Management Inc., First Leaside Accounting and Tax Services Inc., First Leaside Holdings Inc., 2086056 Ontario Inc., First Leaside Realty Inc., First Leaside Capital Inc., First Leaside Realty II Inc., First Leaside Investments Inc., 965010 Ontario Inc., 1045517 Ontario Inc., 1024919 Ontario Inc., 1031628 Ontario Inc., 1056971 Ontario Inc., 1376095 Ontario Inc., 1437290 Ontario Ltd., 1244428 Ontario Ltd., PrestonOne Development (Canada) Inc., PrestonTwo Development (Canada) Inc., PrestonThree Development (Canada) Inc., PrestonFour Development (Canada) Inc., 2088543 Ontario Inc., 2088544 Ontario Inc., 2088545 Ontario Inc., 1331607 Ontario Inc., Queenston Manor General Partner Inc., 1408927 Ontario Ltd., 2107738 Ontario Inc., 1418361 Ontario Ltd., 2128054 Ontario Inc., 2069212 Ontario Inc., 1132413 Ontario Inc., 2067171 Ontario Inc., 2085306 Ontario Inc., 2059035 Ontario Inc., 2086218 Ontario Inc., 2085438 Ontario Inc., First Leaside Visions Management Inc., 1049015 Ontario Inc., 1049016 Ontario Inc., 2007804 Ontario Inc., 2019418 Ontario Inc., FL Research Management Inc., 970877 Ontario Inc., 1031628 Ontario Inc., 1045516 Ontario Inc., 2004516 Ontario Inc., 2192341 Ontario Inc., and First Leaside Fund Management Inc. (collectively, the "Applicant")

AFFIDAVIT OF JONATHAN KRIEGER
(Sworn December 5, 2012)

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

1. I am Senior Vice-President of Grant Thornton Limited, (“**GTL**”) which was appointed as receiver (“**Monitor**”) without security, of all the assets, undertakings and properties of First Leaside Wealth Management Inc. (the “**Company**”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe such to be true.

2. Attached and marked as Exhibit "**A**" to this my affidavit is a true copy of the detailed billing setting out the fees and disbursements (including HST) of GTL incurred in its role as Monitor of the Company from February 24, 2012 to November 30, 2012, in the total amount of $603,750.89, plus HST, and such is summarized on Exhibit "**B**" to this my affidavit.

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

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this day of December 5, 2012.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner, etc., Province of Ontario, for Grant Thornton Limited, Trustee in Bankruptcy. Expires January 19, 2013.

JONATHAN KRIEGER

Exhibit "**A**" to the Affidavit of Jonathan Krieger, sworn before me this 5th day of December, 2012.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner, etc.,
Province of Ontario, for Grant
Thornton Limited, Trustee in
Bankruptcy.
Expires January 19, 2013.

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4589

For professional services rendered as a Monitor for the period ending to February 29, 2012.

Total Time Summary

J. Krieger, Sr. Vice President	7.00 hours @	$ 550.00	per hour	$3,850.00
D. Sobel, Sr. Manager	17.65 hours @	$ 300.00	per hour	$5,295.00
E. Cukierman, Associate	19.00 hours @	$ 175.00	per hour	$3,325.00
				$12,470.00
5% Technology and Administration				$623.50
				$13,093.50
HST (13%)				$1,702.16
Total Invoice Due				**$14,795.66**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
GENERAL		
February 24, 2012	**Daniel Sobel**	
	• Draft communication documents, coordinate website postings, correspondence with Blakes, draft administration charge billing protocol and circulate email to Estate Professionals, review creditor listing, review cash flow projection, review Form 1 and Form 2 to be filed with the OSB, internal discussion.	5.20 hours
February 24, 2012	**Erez Cukierman**	
	• Discussion with D. Sobel and J. Krieger on administration of estate, discussions with J. Hampton re: documentation, coordination with the Official Receiver.	5.50 hours
February 24, 2012	**Jonathan Krieger**	
	• Meeting with D. Sobel, E. Cukierman re: monitoring protocol; Review of issues outstanding on action plan; Call to G. MacLeod re: status update; Discussion with P. Huff re: considerations going forward as to Monitoring protocol, communication with concerned parties; Review of time allocation protocol with D. Sobel.	1.70 hours
February 26, 2012	**Daniel Sobel**	
	• Review reasons for Initial Order, call with J. Krieger and G. MacLeod, review communication documents, review order, review employee claims calculation.	2.25 hours
February 26, 2012	**Jonathan Krieger**	
	• Call with G. MacLeod re: agenda items, planning.	1.00 hours
February 27, 2012	**Daniel Sobel**	
	• Review investor list, meet with representative counsel, instructions to E. Cukierman re: CCAA notice to creditors, property tracker, update meeting with J. Krieger, correspondence with FMC, CRO, Blakes, Cassels, review email correspondence, internal discussion, review creditor listing, review CCAA newspaper notice, review decision re: initial order, calls to P. Huff.	4.20 hours

February 27, 2012	**Erez Cukierman**		
	•	Drafting letter to J. Hampton re monitoring cash flow, review and update of creditor's list, completing statutory documentation, review and update of intercompany transfers for creditor list.	5.00 hours
February 27, 2012	**Jonathan Krieger**		
	•	Conference call with G. MacLeod re: open issues, review of action plan; Correspond with P. Huff re: monitoring framework; Meeting with GT team re: monitoring protocol; Correspondence with G. MacLeod re: same.	1.20 hours
February 28, 2012	**Erez Cukierman**		
	•	Update Creditor List to include intercompany transfers, review and update of statutory documents, communication with J. Hampton re: outstanding matters.	5.00 hours
February 28, 2012	**Jonathan Krieger**		
	•	Calls and correspondence with counsel re: proceedings; Discussion with E. Cukierman, D. Sobel re: action plan; Meeting at OSC offices; Review of draft notices and comments thereon.	2.30 hours
February 28, 2012	**Daniel Sobel**		
	•	Meetings with Blakes, OSC, TGF, review letter to investors from representative counsel and provide comments, email correspondence with Blakes, internal discussion re: CCAA notice and associated creditor listing.	3.20 hours
February 29, 2012	**Daniel Sobel**		
	•	Correspondence and call with CRO, prepare for meeting with CRO and FL staff, meeting with E. Cukierman on several issues, review Form 2 to be filed with OSB, call with Cassels re: employee terminations, review correspondence from Blakes re: construction liens and sale process issues, email to FMC re: proposed docketing protocol, investor call, email to investor with CCAA information.	2.80 hours
February 29, 2012	**Erez Cukierman**		
	•	Preparation for meeting of March 1, 2012, review and correspondence with legal counsel.	3.50 hours

Date	Description	Hours
FLEX		
February 27, 2012	**Jonathan Krieger**	
	• Correspondence with G. MacLeod re: mortgages in FLEX; Correspondence with Stikeman Elliott LLP re: request for meeting with Midland.	0.30 hours
February 29, 2012	**Jonathan Krieger**	
	• Correspondence from Bramtree buyer; Correspondence with Company thereon.	0.50 hours

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4595

For professional services rendered as a Monitor for the period from March 1, 2012 to March 15, 2012.

Total Time Summary

J. Krieger, Sr. Vice President	11.50 hours @	$ 550.00	per hour	$6,325.00
D. Sobel, Sr. Manager	27.60 hours @	$ 300.00	per hour	$8,280.00
E. Cukierman, Associate	45.45 hours @	$ 175.00	per hour	$7,953.75
R. Erian, Analyst	2.00 hours @	$ 120.00	per hour	$240.00
				$22,798.75
5% Technology and Administration				$1,139.94
				$23,938.69
HST (13%)				$3,112.03
Total Invoice Due				**$27,050.72**

Date	Description	Hours
FLEX		
March 1, 2012	**Jonathan Krieger**	
	• Call with J. Dinardo re: position on Queenston Manor; Correspondence from FL, mortgagee re: issues on Bramtree; Discussion with D. Sobel, G. MacLeod re: Bramtree and Queenston Manor.	1.20 hours
March 1, 2012	**Daniel Sobel**	
	• Discussion with prospective purchaser re: Bramtree; Discussion with J. Krieger re: Queenston Manor.	1.00 hours
March 2, 2012	**Jonathan Krieger**	
	• Correspondence with D. Sobel re: Bramtree and Queenston Manor issues; Review of correspondence thereto.	0.40 hours
March 5, 2012	**Jonathan Krieger**	
	• Discussion with P. Huff re: Queenston Manor creditors, walk through of liabilities; discussion with J. Hampton re: QM financing history, investor chronology, correspondence with D. Sobel thereon; discussion with E. Cukierman re: monitoring.	0.90 hours
March 5, 2012	**Daniel Sobel**	
	• Call with F. Albi and J. Duley re: Bramtree and Queenston sale process.	1.00 hours
March 8, 2012	**Daniel Sobel**	
	• Emails re: Queenston and Bramtree.	0.30 hours
March 8, 2012	**Jonathan Krieger**	
	• Correspondence with J. Hampton re: Queenston Manor financing; correspondence with counsel.	0.20 hours
March 9, 2012	**Daniel Sobel**	
	• Review email correspondence re: Queenston Manor.	0.20 hours

March 12, 2012	**<u>Daniel Sobel</u>**	
	• Review correspondence from lien claimants counsel, call with C. Burr re: same.	0.20 hours
March 13, 2012	**<u>Daniel Sobel</u>**	
	• Review correspondence re: lien claimant.	0.10 hours
March 6, 2012	**<u>Daniel Sobel</u>**	
	• Call with F. Albi re: Queenston and Bramtree.	0.20 hours

Date	Description	Hours
GENERAL		
March 1, 2012	**Daniel Sobel**	
	• Meeting at GTL Markham with FL Management Team to discuss various CCAA issues including, communications, monitoring protocol, banking review, intercompany balances, investor relations, accounts payable, asset sales and need for court approval, property managers and carved out entities, calls with J. Krieger, call with FMC.	6.60 hours
March 1, 2012	**Erez Cukierman**	
	• Meeting with FL management and D. Sobel at Markham Office re: CCAA proceedings, and next steps. Review and prepare notes of meeting and providing list of deliverables to FL.	9.00 hours
March 1, 2012	**Jonathan Krieger**	
	• Correspondence with Blakes re: considerations for administration.	0.30 hours
March 1, 2012	**Rania Erian**	
	• Create file in Ascend; format creditor list and import into Ascend; print labels and proceed with mailing; create and upload documents onto the Grant Thornton webpage; Scan and email the filing documents to the Office of Superintendent of Bankruptcy.	2.00 hours
March 12, 2012	**Daniel Sobel**	
	• Review and respond to email correspondence re: investor listings for representative counsel, banking monitoring, meeting with Cassels, calls with CRO and FL staff.	3.80 hours
March 12, 2012	**Erez Cukierman**	
	• Conference call with J. Krieger, D. Sobel, G. MacLeod, L. Efraim, F. Albi re: operations, sales process and court process.	1.00 hours

March 12, 2012	**Jonathan Krieger**		
	•	Meeting with Cassels Brock to review go forward strategy for each entity; Conference call with FL Group to review open issues, discuss relief for next Court appearance.	3.50 hours
March 13, 2012	**Erez Cukierman**		
	•	Discussion with J. Hampton on issues relating to Accounts Payable, tracking professional fees, and investor lists. Review of investor list for discrepancies, discussion with D. Sobel on Monitor's first report.	1.75 hours
March 13, 2012	**Jonathan Krieger**		
	•	Correspondence with G. MacLeod re: staffing considerations.	0.20 hours
March 14, 2012	**Daniel Sobel**		
	•	Review email correspondence.	0.40 hours
March 14, 2012	**Erez Cukierman**		
	•	Review of week 3 cash flow, correspondence with J. Hampton on the same. Draft First Report of Monitor, communication re: various enquiries relating to the CCAA proceedings.	7.50 hours
March 14, 2012	**Jonathan Krieger**		
	•	Follow up on cash flow requirements for extension.	0.40 hours
March 15, 2012	**Daniel Sobel**		
	•	Prepare for and attend weekly update call with Cassels, CRO, FL staff, review action items.	1.80 hours
March 15, 2012	**Erez Cukierman**		
	•	Weekly conference call with G. MacLeod, L. Efraim, J. Hampton, F. Albi, J. Krieger, D. Sobel, D. Ward, L. Ellis, prepartion of action plan. Review and update investor list for missing investors on previous list. Responding to creditors in the CCAA proceedings.	5.70 hours

March 15, 2012	**<u>Jonathan Krieger</u>**	
	• FL Team planning call, review of CFO agenda and discuss action plan; correspondence with J. Salmas of Heenan.	1.20 hours
March 2, 2012	**<u>Daniel Sobel</u>**	
	• Internal meetings with J. Krieger and E. Cukierman, emails to CRO, review email re: letter to employees, call with FMC, Blakes and FL Management re: investor accounts, call with Cassles, FMC, CRO, review draft emails from E. Cukierman, call with CRO.	4.80 hours
March 2, 2012	**<u>Erez Cukierman</u>**	
	• Preparation of deliverables for FL, Meeting with FMC & FL re: FAQs and investor issues. Meeting with CBB, FMC and FL re: IIROC.	5.00 hours
March 2, 2012	**<u>Jonathan Krieger</u>**	
	• Correspondence and discussions with D. Sobel re: investor communications, status of mandate, review of open issues, CIPF communications; Correspondence with D. Ward re: considerations for reporting.	1.30 hours
March 4, 2012	**<u>Daniel Sobel</u>**	
	• Review correspondence, planning.	0.40 hours
March 5, 2012	**<u>Daniel Sobel</u>**	
	• Review and comment on employee letter, review consolidation plan for TD accounts, internal discussions, review notice of stay letter, discuss draft APA to be prepared by Cassels, discuss TD account consolidation with E. Cukierman.	2.60 hours
March 5, 2012	**<u>Erez Cukierman</u>**	
	• Review and prepare deliverables to FL for correspondence to creditors and former employees. Conference call with FMC, FL and FMC, CBB & FL.	5.00 hours
March 6, 2012	**<u>Daniel Sobel</u>**	
	• Review correspondence re: creditor lists.	0.60 hours

March 6, 2012	**Jonathan Krieger**	
	• Calls from creditors re: status; Correspondence with D. Sobel re: monitoring plan.	0.50 hours
March 7, 2012	**Daniel Sobel**	
	• Internal planning and meeting, review email correspondence, instructions to E. Cukierman.	1.20 hours
March 7, 2012	**Erez Cukierman**	
	• Preparation and review of documentation for FL.	3.20 hours
March 7, 2012	**Jonathan Krieger**	
	• Correspondence with D. Sobel re: monitoring plan.	0.60 hours
March 8, 2012	**Daniel Sobel**	
	• Internal discussions, call with J. Hampton.	1.00 hours
March 8, 2012	**Erez Cukierman**	
	• Discussion with D. Sobel re: attendance at FL. Review and preparation for cash flow analysis.	1.60 hours
March 8, 2012	**Jonathan Krieger**	
	• Follow up on monitoring package; correspondence with D. Sobel thereon; calls from creditors re: status.	0.30 hours
March 9, 2012	**Daniel Sobel**	
	• Meet with P. Huff and J. Krieger to discuss, inter alia, the stay extension motion, internal discussions.	1.40 hours
March 9, 2012	**Erez Cukierman**	
	• On site visit at FL, review of cash flow, discussion with staff on operations, and preparing draft First Report.	5.70 hours
March 9, 2012	**Jonathan Krieger**	
	• Discussion with P. Huff re: Monitor's report.	0.50 hours

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4625

For professional services rendered as CCAA Monitor for the period from March 16, 2012 to March 31, 2012.

Total Time Summary

J. Krieger, Sr. Vice President	13.60 hours @	$ 550.00	per hour	$7,480.00
D. Sobel, Sr. Manager	27.90 hours @	$ 300.00	per hour	$8,370.00
E. Cukierman, Associate	34.50 hours @	$ 175.00	per hour	$6,037.50
R. Erian, Analyst	0.30 hours @	$ 120.00	per hour	$36.00
				$21,923.50
5% Technology and Administration				$1,096.18
				$23,019.68
Disbursements				
Globe & Mail Advertisement for two days				$4,840.30
Total Time and Disbursements				$27,859.98
HST (13%)				$3,621.80
Total Invoice Due				**$31,481.78**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
March 16, 2012	**Erez Cukierman**	
	• Discussion with J. Duley re: sales process, assist with preparation of email to be sent to brokerages for proposals.	0.50 hours
March 20, 2012	**Daniel Sobel**	
	• Review correspondence re: Queenston and Victoria St.	0.40 hours
March 22, 2012	**Daniel Sobel**	
	• Review correspondence from Blakes re: Queenston, review purchase and sale agreement, meeting with counsel to Midland and Blakes, call with P. Huff, review email correspondence.	3.40 hours
March 22, 2012	**Jonathan Krieger**	
	• Meeting at Blakes re: Queenston Manor issues; Meeting with Stikemans re: position on Midland Mortgage.	2.00 hours
March 23, 2012	**Daniel Sobel**	
	• Review correspondence re: Queenston mortgage, review correspondence re: lien claimants.	0.80 hours
March 26, 2012	**Daniel Sobel**	
	• Review email correspondence re: Queenston mortgagee.	0.40 hours
March 28, 2012	**Daniel Sobel**	
	• Review correspondence re: Queenston mortgage.	0.10 hours
March 29, 2012	**Daniel Sobel**	
	• Call with D. Ward re: Queenston Mortgage, call with P. Huff, call with P. Huff and D. Ward re: Queenston mortgage, review email from J. Birch, review email from D. Ward.	1.20 hours

Date	Description	Hours
GENERAL		
March 16, 2012	**Daniel Sobel**	
	• Calls with Representative Counsel, review letter to investors from Representative Counsel.	0.40 hours
March 16, 2012	**Erez Cukierman**	
	• Preparing documentation for court application.	3.00 hours
March 16, 2012	**Jonathan Krieger**	
	• Discussion with G. MacLeod re: status, thoughts on go forward plan; Correspondence with team re: review of documents for reporting, Court report; Call with S. Collins of OSC re: clarifications; Correspondence with E. Cukierman re: request of CMHC.	1.90 hours
March 19, 2012	**Daniel Sobel**	
	• Discuss cash flow results and projection with E. Cukierman, discuss report with J. Krieger, review draft affidavit, calls with L. Ellis, call with C. Burr, draft Monitor's first report to court, calls with E. Cukierman, calls with J. Krieger, review and comment on draft affidavit of CRO, review cash flow projections.	5.20 hours
March 19, 2012	**Erez Cukierman**	
	• Review and analysis of cash flow statements relating to court application, review of court materials. Review of analysis from Asset Tracker and preparing questions to management.	7.00 hours
March 19, 2012	**Jonathan Krieger**	
	• Correspondence with G. MacLeod re: real estate brokers; Discussion with D. Sobel re: report, MacLeod affidavit; Discussion with G. MacLeod re: status; Correspondence with P. Huff re: discussion with OSC.	1.20 hours

March 20, 2012	**Daniel Sobel**		
	•	Update report to court, review and comment on draft affidavit of CRO, calls with C. Burr, discussions with J. Krieger, call with J. Hampton and L. Efraim, review and comment on notice of motion and draft court order, call with D. Ward, review cash flow projection and budget to actual cash flow results for four weeks, call with J. Krieger and G. MacLeod, creditor calls, instructions to EC.	4.40 hours
March 20, 2012	**Erez Cukierman**		
	•	Assist with drafting of Report, review of cash flow and update formatting, finalizing draft email correspondence with J. Duley.	6.00 hours
March 20, 2012	**Jonathan Krieger**		
	•	Call with G. MacLeod, F. Albi re: affidavit and report, Review of report and comments to D. Sobel; Discussion of comments.	2.00 hours
March 21, 2012	**Daniel Sobel**		
	•	Review draft order, notice of motion and affidavit of CRO re: extension of stay of proceedings, review and comment on cash flow projection to June 29, 2012, meet with E. Cukierman, call with C. Burr, review comments on the Montior's report and revise accordingly, review revised cash flow projections, call with CRO and J. Krieger, review email correspondence, review utility issues.	4.80 hours
March 21, 2012	**Erez Cukierman**		
	•	Review and provide comments on cash flow projections for March 19 to June 29 2012. Contact Rogers and Primus to ensure that services are maintained.	5.50 hours
March 21, 2012	**Jonathan Krieger**		
	•	Correspondence with Blakes re: finalization of report; Correspondence with G. MacLeod re: comments on report.	1.00 hours
March 21, 2012	**Rania Erian**		
	•	Upload to the webpage the Motion Record returnable March 23, 2012.	0.10 hours

March 22, 2012	**Daniel Sobel**	
	• Weekly update call with CRO, FL, Cassels, attend to website.	1.20 hours
March 22, 2012	**Erez Cukierman**	
	• Conference call with FL & CBB, preparation and distribution of action items relating to meeting, discussion with P Huff and D Sobel on matters relating to meeting. Discussion with A. Frydenlund (counsel for Fisgard) on insolvency proceedings.	2.50 hours
March 22, 2012	**Jonathan Krieger**	
	• Finalization of report; Correspondence with counsel re: reporting Participating in CRO's call.	1.30 hours
March 23, 2012	**Daniel Sobel**	
	• Review endorsements re: stay extension, review correspondence re: stay extension, internal discussion.	0.40 hours
March 23, 2012	**Erez Cukierman**	
	• Review of materials received from the company, and summarizing same; Court attendance.	2.00 hours
March 23, 2012	**Jonathan Krieger**	
	• Review of materials; Discussion with G. McLeod re: action items.	1.20 hours
March 23, 2012	**Rania Erian**	
	• Upload the Court Order and Endorsements of March 23, 2012 onto the webpage.	0.20 hours
March 26, 2012	**Daniel Sobel**	
	• Review cash flow projection and actual results, internal discussion.	0.60 hours
March 26, 2012	**Jonathan Krieger**	
	• Call with G. MacLeod re: meetings with various stakeholders; Discussion with D. Sobel re: outstanding issues to address.	0.80 hours

March 26, 2012	**Erez Cukierman**	
	• Review of cash flow, discussion with creditors of FL. Correspondence with J. Hampton.	2.50 hours
March 27, 2012	**Erez Cukierman**	
	• Review of Asset Tracker received from J. Duley, discussion with Union gas and forwarding bill to FL.	2.00 hours
March 28, 2012	**Daniel Sobel**	
	• Review email correspondence, prepare for weekly update meeting, meeting with C. Burr, review cash flow information.	0.60 hours
March 29, 2012	**Erez Cukierman**	
	• Conference call, preparation of action plans, and summary notes of meeting.	3.50 hours
March 29, 2012	**Daniel Sobel**	
	• Prepare for and attend weekly update call, internal discussions with E. Cukierman.	0.80 hours
March 29, 2012	**Jonathan Krieger**	
	• Coordination with J. Duley re: broker meetings.	0.20 hours
March 30, 2012	**Daniel Sobel**	
	• Internal correspondence, review email correspondence, meeting at FMC with OSC, IIROC, CRO, prepare for OSC/IIROCC meeting, review cash flow information.	3.20 hours
March 30, 2012	**Jonathan Krieger**	
	• Meeting at FMC with IIROC, OSC, Rep counsel; Discussion of general CCAA issues, including communications, status update, and actions plans.	2.00 hours

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#4688

For professional services rendered as CCAA Monitor for the period from April 1, 2012 to April 15, 2012.

Total Time Summary

J. Krieger, Sr. Vice President	16.40 hours @	$ 550.00	per hour	$9,020.00
D. Sobel, Sr. Manager	3.50 hours @	$ 300.00	per hour	$1,050.00
E. Cukierman, Associate	10.70 hours @	$ 175.00	per hour	$1,872.50
				$11,942.50
5% Technology and Administration				$597.12
				$12,539.62
HST (13%)				$1,630.15
Total Invoice Due				**$14,169.77**

Date	Description	Hours
FLEX		
April 9, 2012	**Erez Cukierman**	
	• Preparing interest rate calculations for Midland mortgage for Blakes.	0.50 hours
April 9, 2012	**Jonathan Krieger**	
	• Meeting with brokers to discuss marketing prospects, alternatives; Correspondence with Blakes re: comments on Midland document, draft order.	2.50 hours
April 10, 2012	**Jonathan Krieger**	
	• Meeting with FL Group, agents re: discussions of alternatives for properties; Review of proposals; Discussion with Blakes re: options; Correspondence and discussion with C. Burr re: security on Queenston Manor; Correspondence from counsel for Midland.	3.20 hours
April 11, 2012	**Jonathan Krieger**	
	• Review of documents re: Midland position; Review of correspondence with C. Burr and respond thereto.	0.80 hours

Date	Description	Hours
GENERAL		
April 2, 2012	**Jonathan Krieger**	
	• Review of proposed analysis with D. Sobel re: investor communication; Correspondence re: monitoring.	1.00 hours
April 3, 2012	**Jonathan Krieger**	
	• Discussion with counsel re: participation in town hall; Correspondence with Representative Counsel re: same, Review of agenda; Attendance at Fraser Milner Casgrain and participation in investor town hall call.	2.50 hours
April 4, 2012	**Erez Cukierman**	
	• Review of OMs for discussion with J Krieger.	2.00 hours
April 4, 2012	**Jonathan Krieger**	
	• Discussion with S. Collins of OSC; Correspondence with G. MacLeod re: investor questions.	1.10 hours
April 5, 2012	**Erez Cukierman**	
	• Weekly FL conference call, providing action plan notes to FL management and counsel.	2.50 hours
April 5, 2012	**Jonathan Krieger**	
	• Participation in FL Update Call; Review of go forward action plan; Discussion and correspondence with G. MacLeod re: investor's positions; Review of correspondence re: alternative options; Review of correspondence from investors.	1.80 hours
April 9, 2012	**Jonathan Krieger**	
	• Call with investor re: discussion of timeline; Discussion with G. MacLeod thereon.	1.00 hours
April 10, 2012	**Erez Cukierman**	
	• Email exchange with C. Smith re: Accounts Receivable.	0.20 hours

April 12, 2012	**Daniel Sobel**		
	•	Prepare for and attend weekly update call, call with Fraser Milner Casgrain and CRO, internal discussions and correspondence, review email correspondence.	2.80 hours
April 12, 2012	**Erez Cukierman**		
	•	Weekly conference call with FL management, review of cash flow and preparation of action list from meeting.	3.00 hours
April 12, 2012	**Jonathan Krieger**		
	•	Call with G. MacLeod re: listings; Call with S. Kukulowicz, G. MacLeod re: update on sales process.	0.70 hours
April 13, 2012	**Daniel Sobel**		
	•	Internal discussions, call with G. MacLeod.	0.70 hours
April 13, 2012	**Erez Cukierman**		
	•	Review of cash flow analysis for 2 weeks, and preparation of report.	2.50 hours
April 13, 2012	**Jonathan Krieger**		
	•	Discussion with G. MacLeod re: investor meeting, compilation of report for investor meeting; Call with P. Huff re: financial information and review of framework for presentation; Correspondence with FLIPA - P. Nicholson re: meeting.	1.80 hours

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4740

For professional services rendered as CCAA Monitor for the period ending April 30, 2012.

Total Time Summary

J. Krieger, Sr. Vice President	37.50 hours @	$ 550.00	per hour	$20,625.00
D. Sobel, Sr. Manager	57.20 hours @	$ 300.00	per hour	$17,160.00
E. Cukierman, Associate	68.10 hours @	$ 175.00	per hour	$11,917.50
				$49,702.50
5% Technology and Administration				$2,485.13
				$52,187.63
HST (13%)				$6,784.39
Total Invoice Due				**$58,972.02**

Date	Description	Hours
FLEX		
April 16, 2012	**Jonathan Krieger**	
	• Meeting at FL offices; Correspondence with G. MacLeod re: Uxbridge properties; Meeting at Uxbridge Township offices with mayor, Town officials; Discussions with G. MacLeod re: property listings; Review of listing agreement in draft.	3.20 hours
April 17, 2012	**Daniel Sobel**	
	• Call with construction lien claimants, internal discussion and correspondence.	0.50 hours
April 17, 2012	**Jonathan Krieger**	
	• Call with Structform, Kenaidan re: alternatives for 4 Victoria property; Review of correspondence re: listing agreements.	0.40 hours
April 19, 2012	**Daniel Sobel**	
	• Draft report to court re: Queenston transaction, review draft affidavit and provide comments.	0.90 hours
April 21, 2012	**Daniel Sobel**	
	• Draft second report to court re: Queenston approval.	1.60 hours
April 22, 2012	**Daniel Sobel**	
	• Draft second report to court re: Queenston approval.	2.40 hours
April 23, 2012	**Daniel Sobel**	
	• Draft second report to court re: Queenston approval, calls with Blakes, review filed affidavit, review details of Beverages transaction.	2.60 hours
April 27, 2012	**Daniel Sobel**	
	• Review factum and book of authorities of the FL Group re: Queenston Manor sales, review motion materials of Structform, attend to website.	1.80 hours

April 30, 2012 **Jonathan Krieger**

- Discussions with counsel re: Representative Counsel's position re: Queenston Manor transaction. 1.00 hours

Date	Description	Hours
FLWM		
March 22, 2012	**Jonathan Krieger**	
	• Follow up on action plan item re: art of FLWM; Correspondence with J. Hampton thereon.	0.20 hours
April 10, 2012	**Jonathan Krieger**	
	• Discussion with G. MacLeod re: considerations on FLAT valuation; Review of financials.	0.50 hours
April 19, 2012	**Daniel Sobel**	
	• Draft report to court re: Beverages transaction, review draft affidavit and provide comments.	0.90 hours
April 21, 2012	**Daniel Sobel**	
	• Draft second report to court re: Beverages sale approval.	1.60 hours
April 22, 2012	**Daniel Sobel**	
	• Draft second report to court re: Beverages sale approval.	2.20 hours
April 23, 2012	**Daniel Sobel**	
	• Draft second report to court re: Beverages sale approval, calls with Blakes, review filed affidavit.	2.40 hours

Date	Description	Hours
GENERAL		
April 16, 2012	**Daniel Sobel**	
	• Review email correspondence.	0.20 hours
April 16, 2012	**Erez Cukierman**	
	• Review of administrative costs and prepare summary of same. Review of cash flow for previous 2 weeks.	3.50 hours
April 17, 2012	**Daniel Sobel**	
	• Review email correspondence, internal discussion and correspondence, banking monitoring.	0.60 hours
April 17, 2012	**Erez Cukierman**	
	• Communication with CRA and company re: Trust Examination, Review communications from company and respond.	0.80 hours
April 18, 2012	**Erez Cukierman**	
	• Prepare for and meet with J. Krieger, G. MacLeod, F. Albi & J. Colbert re: Financials and May 2 presentation.	3.50 hours
April 18, 2012	**Jonathan Krieger**	
	• Meeting at GT office to review draft financials, framework for presentation.	3.00 hours
April 19, 2012	**Daniel Sobel**	
	• Attend weekly update call with CBB, CRO, internal discussion, review security opinion, draft report to court, review email correspondence re: investor communications, call with FMC, CRO, Blakes re: investor communications.	2.40 hours
April 19, 2012	**Erez Cukierman**	
	• Weekly FL meeting, discussion with Blakes on review of affidavit, and discussion with FMC, CRO & Blakes re: investor meeting of May 2, 2012.	2.50 hours

April 20, 2012	**Daniel Sobel**		
	•	Meeting with investors re: options, meeting with CRO, internal discussions, review and comment on letter to investors from representative counsel, calls with Blakes re: same.	3.40 hours
April 20, 2012	**Erez Cukierman**		
	•	Attend on site to review draft Financial Statements, preparing presentation for meeting of May 2, 2012, review of securities offered by FL.	7.50 hours
April 23, 2012	**Erez Cukierman**		
	•	Prepare slides for investor presentation and review materials from F. Albi, Discussion with CRA and C Smith re: CRA Trust examination.	4.50 hours
April 23, 2012	**Jonathan Krieger**		
	•	Review of report; Discussion with D. Sobel, G. MacLeod re: same; Correspondence with counsel.	1.50 hours
April 24, 2012	**Daniel Sobel**		
	•	Call with CRO re: investor presentation, calls with FMC regarding various issues, draft investor presentation.	1.50 hours
April 24, 2012	**Erez Cukierman**		
	•	Responding to questions posed to the monitor from investors.	0.40 hours
April 24, 2012	**Jonathan Krieger**		
	•	Call with G. MacLeod, D. Sobel, E. Cukierman to review framework of presentation; Review of supporting schedules and information from F. Albi.	1.60 hours
April 25, 2012	**Daniel Sobel**		
	•	Draft investor presentation, instructions to EC, discussions with J. Krieger, call with P. Huff, review email correspondence, attend to website, discussions with L. Ellis and finalize second report to court.	5.60 hours

April 25, 2012	**Erez Cukierman**	
	• Review of Balance Sheets for the FL Group, provide comments, and discussion with F. Albi of same.	5.00 hours
April 25, 2012	**Jonathan Krieger**	
	• Call with OSC re: status update; Correspondence with P. Huff re: report, presentation; Discussions with D. Sobel and E. Cukierman re: presentation.	2.90 hours
April 26, 2012	**Daniel Sobel**	
	• Meet with CRO re: investor presentation, review sections of investor presentation, internal discussions and correspondence, calls with FMC.	3.80 hours
April 26, 2012	**Erez Cukierman**	
	• Weekly conference call with FL Management & Cassels Brock. Meeting with G. MacLeod, J. Krieger and D. Sobel re: presentation for investors, discussion with F. Albi on adjustments to financial statements for the FL Group, discussion with J. Dietrich re: dissemination of financial statements and investor meeting.	8.00 hours
April 26, 2012	**Jonathan Krieger**	
	• Discussions with G. MacLeod re: presentation, considerations re: investor communications and responses; Call from OSC re: discussion of status; Discussion with GT team re: presentation and review of financials.	2.60 hours
April 27, 2012	**Daniel Sobel**	
	• Review email correspondence from investors and CRO, review email to OSC from CRO, update investor presentation, and review correspondence re: disclaimers on financial statements, review intercompany balances and employee/investor loans, meeting with FMC.	4.40 hours
April 27, 2012	**Erez Cukierman**	
	• Review and comments to presentation with notes from D. Sobel & J. Krieger.	8.00 hours

April 27, 2012	**Jonathan Krieger**	
	• Correspondence with FMC re: investor communications; Review of proposal inclusions with D. Sobel; Correspondence from investors re: questions; Correspondence with G. MacLeod re: presentation; Review of correspondence from OSC; Call from P. Huff re: status updates and review of open issues.	1.20 hours
April 28, 2012	**Daniel Sobel**	
	• Clarifications to presentation, internal correspondence.	2.60 hours
April 28, 2012	**Erez Cukierman**	
	• Discussion with D. Sobel re: corrections to presentation to investors.	1.50 hours
April 28, 2012	**Jonathan Krieger**	
	• Review and comments on presentation.	0.90 hours
April 29, 2012	**Daniel Sobel**	
	• Review presentation, internal correspondence.	0.60 hours
April 29, 2012	**Erez Cukierman**	
	• Review and comments on presentation based on comments from G. MacLeod. Email exchanges with G. MacLeod re: presentation.	1.00 hours
April 29, 2012	**Jonathan Krieger**	
	• Further review of presentation; Discussion with D. Sobel re: inclusions; Discussion with E. Cukierman re: correspondence with counsel.	1.10 hours
April 30, 2012	**Daniel Sobel**	
	• Prepare for and attend at Court, review presentation and comment on same, internal discussions and correspondence, meeting with CRO, call with Blakes.	10.80 hours
April 30, 2012	**Erez Cukierman**	
	• Finalizing and updating corrections for presentation. Discussion with G. MacLeod, D. Sobel, J. Krieger, P. Huff and C. Burr.	10.00 hours

April 30, 2012	**Jonathan Krieger**	
	• Preparation of report; Meeting with CRO to review; Discussion with GT team re: amendments, clarifications to report; Prepare presentation notes.	3.50 hours

Date	Description	Hours
Other Entities		
April 17, 2012	**Jonathan Krieger**	
	• Correspondence with G. MacLeod re: meeting on FL Investors re: options for assets.	0.10 hours
April 19, 2012	**Erez Cukierman**	
	• Prepare materials for meeting with investors re: Visions I & II.	1.50 hours
April 20, 2012	**Jonathan Krieger**	
	• Meeting with FL investor group re: discussion of FL Visions I and II.	1.00 hours
April 20, 2012	**Daniel Sobel**	
	• Meeting with investors re: CCAA process.	0.75 hours
April 24, 2012	**Daniel Sobel**	
	• Meeting with D. Phillips, investor, CRO, J. Krieger re: FL Investors LP. Correspondence thereto.	1.00 hours
April 24, 2012	**Jonathan Krieger**	
	• Meeting with D. Phillips, G. MacLeod; re: proposal on Investors; Discussions with G. MacLeod, D. Sobel re: details of proposal.	1.00 hours
April 25, 2012	**Erez Cukierman**	
	• Meeting with D. Phillips, B. Stojmenov, G. MacLeod, J. Krieger & D. Sobel re: Investors.	0.60 hours

Date	Description	Hours
PTL		
April 3, 2012	**Jonathan Krieger**	
	• Meeting at CBB re: Primetime Living with B. Elmore, counsel; Discussion of alternatives.	2.00 hours

Date	Description	Hours
VENTURES		
March 16, 2012	**Daniel Sobel**	
	• Review cash flow projection.	0.50 hours
March 16, 2012	**Erez Cukierman**	
	• Review of analysis prepared by FL, discussion with F. Albi and J. Hampton on assumptions. Discussion with D. Sobel of the same.	1.50 hours
March 19, 2012	**Erez Cukierman**	
	• Discussion with F. Albi and J. Hampton on Venture cash flows, review of projections and Aging AR.	0.70 hours
March 19, 2012	**Jonathan Krieger**	
	• Review of cash flow; Correspondence with G. MacLeod thereon; Discussion with D. Sobel re: cash flow.	0.50 hours
March 20, 2012	**Daniel Sobel**	
	• Review cash flow projections and A/P listings, internal correspondence.	0.80 hours
March 21, 2012	**Daniel Sobel**	
	• Review cash flows, email correspondence, internal discussion.	0.20 hours
March 22, 2012	**Erez Cukierman**	
	• Discussion with T. Steeves at Primetime to obtain documents relating to taxes for Redwood, review of report and email to J. Krieger & D. Sobel on finding.	0.50 hours
March 28, 2012	**Daniel Sobel**	
	• Review BC cash flow information, internal discussions.	0.40 hours
March 28, 2012	**Erez Cukierman**	
	• Discussion with J. Hampton, review of cash flow and accounts payable for BC properties.	2.50 hours

March 30, 2012	**Erez Cukierman**	
	• Conference call with TD and G McLeod on action plan for BC properties.	0.70 hours
March 30, 2012	**Jonathan Krieger**	
	• Review of cash flow for Venture Okanagan; Conference call with TD Bank re: intentions with respect to Venture Okanagan and seek input.	1.10 hours
April 5, 2012	**Erez Cukierman**	
	• Discussion with J. Krieger, preparing marketing schedule for TD on Okanagan properties. Review of RFP from Colliers	2.50 hours
April 5, 2012	**Jonathan Krieger**	
	• Review of draft Okanagan proposal with E. Cukierman; Discussion thereto.	0.50 hours
April 9, 2012	**Erez Cukierman**	
	• Update marketing strategy proposal to TD Bank re: Okanagan Properties.	0.40 hours
April 9, 2012	**Jonathan Krieger**	
	• Correspondence with G. MacLeod re: Okanagan property strategy, corr. with E. Cukierman re: draft document; Correspondence with T. Bean re: call/meeting.	0.60 hours
April 13, 2012	**Jonathan Krieger**	
	• Call with TD, G. MacLeod re: Okanagan; Call with G. MacLeod re: action items re: Okanagan.	0.70 hours
April 17, 2012	**Jonathan Krieger**	
	• Discussion with E. Cukierman re: monitoring; Review of documentation thereto.	0.30 hours
April 26, 2012	**Jonathan Krieger**	
	• Review of materials re: PTL structure; Call with brokers; Discussion with E. Cukierman re: review of structure as relates to Venture purchase from PTL.	1.00 hours

April 27, 2012	**Erez Cukierman**	
	• Discussion with F. Albi re: Ventures LP and structure within Primetime, discussion with J. Krieger and D. Sobel of same.	1.00 hours
April 27, 2012	**Jonathan Krieger**	
	• Calls with brokers, review of documentation therein; Discussion with L. Efraim re: structure; Discussion with G. MacLeod re: structure, proposed options; Correspondence thereto with E. Cukierman.	2.10 hours
April 30, 2012	**Jonathan Krieger**	
	• Discussions with brokers re: proposal on Venture Okanagan; Discussion with G. MacLeod thereon; Review of correspondence from PTL re: Venture Okanagan.	1.00 hours

Date	Description	Hours
WALP		
April 19, 2012	**Jonathan Krieger**	
	• Conference call with GT team, counsel re; discussion of investor proposal and consideration of issues thereto.	1.00 hours
April 20, 2012	**Daniel Sobel**	
	• Meeting with investors re: options for WALP properties, CCAA process.	0.75 hours
April 20, 2012	**Jonathan Krieger**	
	• Meeting with FL Investors group re: discussion of WALP.	1.00 hours

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4749

For professional services rendered as CCAA Monitor for the period from May 1, 2012 to May 15, 2012.

Total Time Summary

J. Krieger, Sr. Vice President	27.90 hours @	$ 550.00	per hour	$15,345.00
D. Sobel, Sr. Manager	48.05 hours @	$ 300.00	per hour	$14,415.00
N. To, Manager	0.25 hours @	$ 250.00	per hour	$62.50
E. Cukierman, Associate	19.20 hours @	$ 175.00	per hour	$3,360.00
				$33,182.50
5% Technology and Administration				$1,659.13
				$34,841.63
Disbursements				
Courier				$12.00
Postage				$135.45
				$147.45
Total Time and Disbursements				$34,989.08
HST (13%)				$4,548.59
Total Invoice Due				**$39,537.67**

Date	Description	Hours
FLEX		
May 3, 2012	Daniel Sobel	
	• Review materials filed re: liens.	0.50 hours

Date	Description	Hours
GENERAL		
May 1, 2012	**Daniel Sobel**	
	• Amend and finalize investor presentation with CRO, calls with Blakes, internal meetings and discussions, prepare for and attend steering committee meeting at FMC.	11.80 hours
May 1, 2012	**Erez Cukierman**	
	• Finalize presentation to investors, internal discussions, meeting with CEO.	6.00 hours
May 1, 2012	**Jonathan Krieger**	
	• Work on presentation; Correspondence with counsel; Discussions with G. MacLeod re: clarifications in presentation; Discussion with OSC; Discussion with J. Grout; Attendance at FMC; Presentation to FL Investor's Steering Committee.	8.50 hours
May 2, 2012	**Daniel Sobel**	
	• Prepare for and attend FLIPA investor meeting, review email correspondence, correspondence with Blakes.	6.20 hours
May 2, 2012	**Erez Cukierman**	
	• Attend FLIPA investors meeting.	4.00 hours
May 2, 2012	**Jonathan Krieger**	
	• Discussion with G. MacLeod re: presentation; Discussion with C. Burr re: comments; Presentation to FLIPA group in Bolton.	4.50 hours
May 3, 2012	**Daniel Sobel**	
	• Call with EC, Discussion with FMC, weekly update call.	2.50 hours
May 3, 2012	**Erez Cukierman**	
	• FL Weekly Management meeting. Discussion with Bell Canada re: bill and email to C Smith of same.	1.30 hours

May 3, 2012	**Jonathan Krieger**		
	•	Review of action items and update call with FL group, counsel; Call from OSC; Call with TGF re: status update.	0.90 hours
May 4, 2012	**Daniel Sobel**		
	•	Review and respond to v-mails and email correspondence.	1.50 hours
May 4, 2012	**Erez Cukierman**		
	•	Prepare Action Plan re: meeting of May 3, 2012.	0.60 hours
May 4, 2012	**Jonathan Krieger**		
	•	Correspondence with investors re: report, contents; Correspondence with G. McLeod re: status of various FL matters, considerations for properties.	1.00 hours
May 6, 2012	**Nicholas To**		
	•	Update Confidential Report to Investors on creditors' update webpage.	0.25 hours
May 7, 2012	**Daniel Sobel**		
	•	Review email correspondence, call with EC, review draft communication protocol from Representative Counsel.	1.50 hours
May 7, 2012	**Jonathan Krieger**		
	•	Discussions re: reporting, Correspondence with G. MacLeod re: same, investor position; Calls from investors re: circulation of documents; Correspondence with counsel thereto.	2.00 hours
May 8, 2012	**Daniel Sobel**		
	•	Internal discussion and correspondence, instruction to EC.	1.00 hours
May 8, 2012	**Erez Cukierman**		
	•	Conference call with CBB, Blakes, FMC & FL Management re: Investor Meeting.	1.50 hours

May 9, 2012	**Daniel Sobel**	
	• Call with Blakes, CRO, Cassels, internal discussions, review action plan for Steering Committee, review and comment on communication protocol drafted by FMC.	3.80 hours
May 9, 2012	**Erez Cukierman**	
	• Conference call with CBB, Blakes, and FL Management re: action items for representative counsel.	1.20 hours
May 9, 2012	**Jonathan Krieger**	
	• Call with G. MacLeod, counsel, FL Group re: action items.	1.00 hours
May 10, 2012	**Daniel Sobel**	
	• Review FL Group's planning document to be provided to Representative Counsel, provide comments on same, call with CRO, J. Krieger, review email correspondence, attend investor town hall meeting at FMC.	4.80 hours
May 10, 2012	**Erez Cukierman**	
	• Review of Action Plan provided by FL Management, and provides comments thereof.	1.00 hours
May 10, 2012	**Jonathan Krieger**	
	• Meeting with G. MacLeod re: review of open issues; Attendance at FMC re: presentation of report; Correspondence with counsel re: OSC correspondence; Discussions with C. Burr re: presentation; Correspondence with FMC re: follow up Steering Committee meeting.	3.00 hours
May 11, 2012	**Daniel Sobel**	
	• Call with CRO, call with Blakes, internal discussion and correspondence, consider life insurance issue, review media coverage, cash flow monitoring.	3.50 hours
May 11, 2012	**Jonathan Krieger**	
	• Call with Blakes re: OSC position.	1.00 hours

May 14, 2012	**Daniel Sobel**		
	•	Review Action Plan and provide comments, call with CRO and F. Albi re: Action Plan document, review email correspondence, website review, and review media, internal discussion re: communication with OSC.	2.20 hours
May 14, 2012	**Jonathan Krieger**		
	•	Correspondence with P. Huff re: status, discussions with regulators; Review of draft action plan.	0.90 hours
May 14, 2012	**Erez Cukierman**		
	•	Discussion with FL Management on Action Plan to representative counsel.	1.00 hours
May 15, 2012	**Jonathan Krieger**		
	•	Correspondence with Blakes; Review of documentation re: OSC; Call with G. MacLeod re: status.	1.10 hours
May 15, 2012	**Daniel Sobel**		
	•	Review email correspondence, banking review and instructions to E. Cukierman.	1.40 hours
May 15, 2012	**Erez Cukierman**		
	•	Discussion with A. Beer of FMC on materials.	0.60 hours

Date	Description	Hours
PTL		
May 9, 2012	**Jonathan Krieger**	
	• Call to B. Elmore re: discussion of PTL, schedule of meeting.	0.20 hours
May 14, 2012	**Daniel Sobel**	
	• Prepare for and attend meeting at PTL with B. Elmore, J. Freeman, J. Hitchcock and CRO, internal discussions re: issues raised by B. Elmore.	3.60 hours
May 14, 2012	**Jonathan Krieger**	
	• Discussion with D. Sobel re: structure of PTL, position with PTL on ownership structure.	0.50 hours
May 15, 2012	**Daniel Sobel**	
	• Internal discussion and correspondence re: meeting at PTL, review email correspondence re: same; review PTL financial statements, email to F. Albi re: same.	1.00 hours
May 15, 2012	**Erez Cukierman**	
	• Discussion with GTCFI and follow up email re: sale process.	2.00 hours

Date	Description	Hours
VENTURES		
May 1, 2012	**Jonathan Krieger**	
	• Status updates call with T. Bean, TD.	0.50 hours
May 3, 2012	**Daniel Sobel**	
	• Call with EC re: attendance at PTL.	0.50 hours
May 4, 2012	**Daniel Sobel**	
	• Meeting with Krieger, E. Cukierman re: Venture.	0.60 hours
May 8, 2012	**Daniel Sobel**	
	• Internal discussion and correspondence.	0.25 hours

Date	Description	Hours
WALP		
May 2, 2012	**Jonathan Krieger**	
	• Review of information re: WALP valuations, action plan.	0.50 hours
May 3, 2012	**Jonathan Krieger**	
	• Call with counsel in US, Canada re: discussion of options on WALP; Review of draft action items from Hanes Boone.	0.80 hours
May 8, 2012	**Jonathan Krieger**	
	• Call with company, representative counsel re: discussions of issues and limitations on WALP; Review of correspondence thereto.	1.50 hours
May 8, 2012	**Daniel Sobel**	
	• Prepare for and attend conference call with CRO and counsel re: WALP options.	1.00 hours
May 10, 2012	**Daniel Sobel**	
	• Review Rescue LP letter and CBB response to same.	0.40 hours

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4766

For professional services rendered as CCAA Monitor for the period from May 16, 2012 to May 31, 2012.

Total Time Summary

J. Krieger, Sr. Vice President	14.70 hours @	$ 550.00	per hour	$8,085.00
D. Sobel, Sr. Manager	32.30 hours @	$ 300.00	per hour	$9,690.00
E. Cukierman, Associate	30.00 hours @	$ 175.00	per hour	$5,250.00
				$23,025.00
5% Technology and Administration				$1,151.25
				$24,176.25
Disbursements				
Newswire Service				$498.00
Travel				$158.18
				$656.18
Total Time and Disbursements				$24,832.43
HST (13%)				$3,228.23
Total Invoice Due				**$28,060.66**

Date	Description	Hours
FLEX		
May 16, 2012	**Jonathan Krieger**	
	• Review of correspondence re: Wheatley listing; Call with J. Duley re: pricing.	0.30 hours
May 29, 2012	**Daniel Sobel**	
	• Review summary of offers re: Bramtree.	0.40 hours

Date	Description	Hours
GENERAL		
May 16, 2012	**Daniel Sobel**	
	• Review and respond to email correspondence, internal calls.	1.50 hours
May 16, 2012	**Jonathan Krieger**	
	• Meeting with Blakes; Meeting with OSC; Discussions with Blakes; Review of action plan; Discussion with D. Sobel re: Steering Committee Meeting.	2.80 hours
May 16, 2012	**Erez Cukierman**	
	• Meeting with Steering Committee and discussion of FLAT.	1.00 hours
May 17, 2012	**Daniel Sobel**	
	• Call with Blakes on communication protocol, action plan, prepare for steering committee meeting at FMC, review email correspondence, attend steering committee meeting, internal correspondence.	4.60 hours
May 17, 2012	**Jonathan Krieger**	
	• Review of action plan; Discussions with D. Sobel.	0.50 hours
May 18, 2012	**Daniel Sobel**	
	• Review email correspondence, discussions with Representative Counsel, internal discussions re: next court attendance.	2.40 hours
May 22, 2012	**Daniel Sobel**	
	• Review email correspondence, internal discussions and emails, email exchange with C. Burr re: timing, court approval of various items, rep counsel communications.	2.00 hours
May 22, 2012	**Erez Cukierman**	
	• Review of cash flow and administrative matters. Discussion with D. Sobel on matters relating to 2nd report.	3.50 hours

May 22, 2012	**<u>Jonathan Krieger</u>**		
	•	Discussion with team re: issues for court approval, reporting.	0.50 hours
May 23, 2012	**<u>Daniel Sobel</u>**		
	•	Internal discussions, instructions to E. Cukierman, review email correspondence and cash monitoring.	1.50 hours
May 23, 2012	**<u>Erez Cukierman</u>**		
	•	Discussion with D. Sobel re: outstanding matters and preparation for FL management meeting, discussion with F. Albi re: cash flow.	3.00 hours
May 24, 2012	**<u>Erez Cukierman</u>**		
	•	Weekly conference call with FL Management, prepare action plan from meeting, review of cash flow projections and accounts payable listing.	5.50 hours
May 25, 2012	**<u>Daniel Sobel</u>**		
	•	Internal meetings, call with representative counsel, Blakes, review communication protocol, planning for report to court, meetings with E. Cukierman.	3.80 hours
May 25, 2012	**<u>Erez Cukierman</u>**		
	•	Conference call with Blakes and Representative Counsel re: Communications Protocol and collection of accounts receivables from shareholder. Review of communications, respond to creditors. Discussion with F. Albi re: intercompany transfers.	2.30 hours
May 25, 2012	**<u>Jonathan Krieger</u>**		
	•	Review of correspondence re: Investor communications; discussion with D. Sobel thereon.	0.60 hours
May 27, 2012	**<u>Daniel Sobel</u>**		
	•	Internal emails.	0.20 hours
May 28, 2012	**<u>Daniel Sobel</u>**		
	•	Calls with CRO, representative counsel, CBB, Blakes, internal discussions and correspondence.	3.00 hours

May 28, 2012	**Erez Cukierman**		
	•	General administrative work, correspondence and direction to F. Albi re: distribution for sale of Beverages, review of cash flow.	4.00 hours
May 28, 2012	**Jonathan Krieger**		
	•	Discussion with G. MacLeod re: process, considerations for Communication Protocol; Review of same.	1.00 hours
May 29, 2012	**Daniel Sobel**		
	•	Internal discussions and correspondence, call with CRO, instructions to E. Cukierman.	1.00 hours
May 29, 2012	**Jonathan Krieger**		
	•	Call with FL to understand structure of PTL to overall FL Group.	1.00 hours
May 30, 2012	**Daniel Sobel**		
	•	Internal discussions and correspondence, planning for report to court, review emails to counsel re: DCP letters and Torys letter.	2.40 hours
May 30, 2012	**Erez Cukierman**		
	•	Discussion with D. Sobel re: ongoing administration and report to court. Drafting report and general administrative work.	3.00 hours
May 30, 2012	**Jonathan Krieger**		
	•	Correspondence re: status of listings; review of correspondence form J. Duley.	0.50 hours
May 31, 2012	**Daniel Sobel**		
	•	Internal discussions, call with CRO on banking issues.	2.00 hours
May 31, 2012	**Erez Cukierman**		
	•	Discussion with F. Albi re: cash flow projections and timing, direction to R. Erian. Discussion with D. Sobel re: Monitor's 3rd report and drafting 3rd report of Monitor.	5.00 hours

Date	Description	Hours
Other Entities		
May 25, 2012	**Jonathan Krieger**	
	• RE: Vision II – Discussion with L. Efraim re: structure of eSight; Review of structure with D. Sobel; E. Cukierman, discussion of approach and implications to FL.	1.30 hours

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
PTL		
May 16, 2012	**Daniel Sobel**	
	• Email re: PTL and associated correspondence.	0.50 hours
May 17, 2012	**Daniel Sobel**	
	• Review email correspondence, internal discussion.	0.40 hours
May 18, 2012	**Daniel Sobel**	
	• Review correspondence re: PTL sale processes, information request lists, and call re: PTL.	1.00 hours
May 22, 2012	**Daniel Sobel**	
	• Call with G. Wright, J. Krieger re: sale process.	0.40 hours
May 23, 2012	**Daniel Sobel**	
	• Internal discussions, call to B. Elmore, discussions with G. MacLeod.	0.40 hours
May 24, 2012	**Erez Cukierman**	
	• Review correspondence re: PTL, internal discussions.	1.00 hours
May 28, 2012	**Daniel Sobel**	
	• Internal discussions, call to B. Elmore, discussions with G. MacLeod.	0.50 hours

Date	Description	Hours
VENTURES		
May 22, 2012	**Daniel Sobel**	
	• Call re: Venture Okanagan, J. Krieger re: sale process.	0.40 hours
May 25, 2012	**Erez Cukierman**	
	• Discussion re: documents and correspondence with PTL, discussion with D. Sobel and J. Krieger on same.	0.50 hours
May 28, 2012	**Erez Cukierman**	
	• Review of documentation request for PTL. Discussion and comments to R. Druker.	0.70 hours
May 29, 2012	**Daniel Sobel**	
	• Call with CRO, GTCFI, call with B. Elmore, EC, R. Druker, review GTCFI requirements list, internal discussions, call with B. Elmore.	2.20 hours
May 29, 2012	**Erez Cukierman**	
	• Conference call re: Venture Okanagan, G. MacLeod, J. Krieger and D. Sobel re: strategy with PTL, documents required, and course of action update. Conference call with B. Elmore, T. Steeves of PTL, D. Sobel re: documentation required for GTCFI.	1.50 hours
May 30, 2012	**Daniel Sobel**	
	• Review report re: Venture Okanagan properties.	0.20 hours

Date	Description	Hours
WALP		
May 17, 2012	**Jonathan Krieger**	
	• Meeting with FMC with Steering Committee re: WALP alternatives; Review of correspondence from J. Birch.	1.30 hours
May 25, 2012	**Jonathan Krieger**	
	• Discussion with G. MacLeod and review of correspondence re: dissemination of information.	0.50 hours
May 28, 2012	**Jonathan Krieger**	
	• Correspondence with CBB re: meeting with WALP Trustees; Correspondence with FMC re: WALP information protocol.	0.40 hours
May 29, 2012	**Jonathan Krieger**	
	• Call with Haynes Boone et al re: options in US.	1.00 hours
May 31, 2012	**Daniel Sobel**	
	• Meeting at CBB with Blakes, fund trustees, Torkin Manes, internal discussions, discussion with CRO.	1.50 hours
May 31, 2012	**Jonathan Krieger**	
	• Meeting with CBB with WALP Trustees, counsel; discussion with G. MacLeod thereon, internal discussions.	2.00 hours

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4831

For professional services rendered as CCAA Monitor for the period from June 1, 2012 to June 15, 2012.

Total Time Summary

Professional fees	$22,707.50
5% Technology and Administration	$1,135.37
	$23,842.87
Disbursements	$83.22
Total Time and Disbursements	$23,926.09
HST (13%)	$3,110.39
Total Invoice Due	**$27,036.48**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
June 1, 2012	**Daniel Sobel**	
	• Review offer re: Bramtree.	0.40 hours
June 6, 2012	**Daniel Sobel**	
	• Discussions re: Bramtree, review offer summary.	0.40 hours
June 6, 2012	**Erez Cukierman**	
	• Prepare notes re: sale of Bramtree for call with sub-Transaction Subcommittee.	0.50 hours
June 12, 2012	**Jonathan Krieger**	
	• Review of correspondence re: Structform litigation; review of correspondence from Blakes; call with C. Burr thereon; discussion with G. MacLeod thereon.	1.00 hours
June 13, 2012	**Jonathan Krieger**	
	• Update with E. Cukierman re: court motion and details.	0.20 hours
June 13, 2012	**Erez Cukierman**	
	• Attendance in court re: Structform and H&S, email and discussion with D. Sobel and J. Krieger on same.	3.50 hours
June 15, 2012	**Jonathan Krieger**	
	• Review of materials re: FLEX issues with lien claimants.	0.40 hours

Time Summary – FLEX

J. Krieger, Sr. Vice-President	1.60	hours @	$	550.00	per hour	$	880.00
D. Sobel, Sr. Manager	0.80	hours @	$	300.00	per hour	$	240.00
E. Cukierman, Associate	4.00	hours @	$	175.00	per hour	$	700.00
	6.40					$	1,820.00
5% Technology and Administration						$	91.00
						$	1,911.00
HST (13%)						$	248.43
Subtotal - FLEX						**$**	**2,159.43**

Date	Description	Hours
FLWM		
June 4, 2012	**Daniel Sobel**	
	• Call with Blakes and GTL team re: potential preferences/TUVs re: FLWM, review letter to DCP re: loan repayment, consider court reporting re: same.	0.50 hours
June 6, 2012	**Daniel Sobel**	
	• Email to CBB re: investor loans, employee loans.	0.20 hours

Time Summary – FLWM

D. Sobel, Sr. Manager	0.70 hours @	$ 300.00	per hour	$	210.00
5% Technology and Administration				$	10.50
				$	220.50
HST (13%)				$	28.67
Subtotal - FLWM				**$**	**249.17**

Date	Description	Hours
GENERAL		
June 1, 2012	**Daniel Sobel**	
	• Call with D. Ward on motion materials, timing, planning; call with C. Burr on court application, materials.	1.00 hours
June 1, 2012	**Erez Cukierman**	
	• Drafting 3rd report of creditors, correspondence with counsel on items required for report, discussion with D. Sobel on administration relating to the file. Discussion with F. Albi re: cash flow and administration.	5.50 hours
June 4, 2012	**Daniel Sobel**	
	• Call with CRO, internal email correspondence, instructions to EC re: financial analysis, report to court, review press, update website, review statement of allegations from OSC re: Phillips and Wilson.	3.40 hours
June 4, 2012	**Erez Cukierman**	
	• Discussion with Blakes on letters from FMC and response from Torys. Discuss Monitor's report.	2.00 hours
June 4, 2012	**Jonathan Krieger**	
	• Discussion with Blakes re: balance of relief for June Motion.	0.30 hours
June 5, 2012	**Daniel Sobel**	
	• Call with Blakes, J. Krieger, E. Cukierman, call with G. MacLeod, FL management, Monitor team on various issues, timing of court application, communications with Transaction Subcommittee, call with FMC re: transaction subcommittee and upcoming transactions.	3.50 hours

June 5, 2012	**Erez Cukierman**	
	• Meeting with Blakes, FL management, J. Krieger & D. Sobel to review information required for court application and discuss administration and communications with Transaction Subcommittee. Meetings with F. Albi to review cash flow projections and other matters.	5.00 hours
June 6, 2012	**Daniel Sobel**	
	• Internal discussion, email correspondence with CRO.	1.80 hours
June 6, 2012	**Erez Cukierman**	
	• Discussions with the Company, general administration and review of correspondence.	1.00 hours
June 6, 2012	**Jonathan Krieger**	
	• Correspondence with Company re: investor communications, next court appearance; discussion of considerations re: preferences; correspondence with counsel thereon; discussion with D. Sobel re: consideration for preferences.	1.20 hours
June 7, 2012	**Erez Cukierman**	
	• Meeting with G. MacLeod, L. Efraim & F. Albi to discuss ongoing administration.	2.00 hours
June 7, 2012	**Jonathan Krieger**	
	• Review of sales process update; Transaction Subcommittee update call with counsel.	1.10 hours
June 8, 2012	**Daniel Sobel**	
	• Review email correspondence, internal discussion.	0.50 hours
June 8, 2012	**Erez Cukierman**	
	• Prepare action plan from meeting of June 7, 2012, Review of correspondence and general administration.	1.00 hours
June 11, 2012	**Daniel Sobel**	
	• Review email correspondence, internal discussion, review report to court.	1.50 hours

June 11, 2012	**Erez Cukierman**		
	•	Review cash flow analysis as at June 1, 2012. Draft Monitor's Third Report. Correspondence with Counsel and the Company relating to general administration.	5.00 hours
June 13, 2012	**Erez Cukierman**		
	•	Review of communications, discussions with C. Smith and F. Albi, review of bank account activity from November 2010 - February 2012 for Monitor's report. Discussion with J. Krieger and C. Burr re: upcoming sub-Transaction Subcommittee call.	2.40 hours
June 14, 2012	**Daniel Sobel**		
	•	Weekly update call, review cash flow.	1.50 hours
June 14, 2012	**Erez Cukierman**		
	•	Weekly FL Management call, drafting Third Report of Monitor, correspondence with counsel and Company to obtain additional documents.	6.00 hours
June 15, 2012	**Daniel Sobel**		
	•	Prepare for and attend calls with Blakes, CBB, CRO, call with Blakes, prepare for and attend conference call with CRO, investor Transaction Subcommittee, FMC.	3.50 hours
June 15, 2012	**Erez Cukierman**		
	•	Attending Transaction Subcommittee meeting; Discussion with F. Albi re: cash flow projections, drafting Monitor's Report.	4.50 hours
June 15, 2012	**Jonathan Krieger**		
	•	Review of correspondence re: reporting, timeline; review of issues re: Transaction Subcommittee call and communication.	0.80 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	3.40 hours @	$	550.00	per hour	$ 1,870.00
D. Sobel, Sr. Manager	16.70 hours @	$	300.00	per hour	$ 5,010.00
E. Cukierman, Associate	34.40 hours @	$	175.00	per hour	$ 6,020.00
	54.50				$ 12,900.00
5% Technology and Administration					$ 645.00
					$ 13,545.00
Disbursements					
Travel					$ 83.22
					$ 83.22
Total Time and Disbursements					$ 13,628.22
HST (13%)					$ 1,771.67
Subtotal - GENERAL					**$ 15,399.89**

Date	Description	Hours
Other Entities		
June 1, 2012	**Daniel Sobel**	
	• Review proposal re: Visions II.	0.40 hours
June 4, 2012	**Daniel Sobel**	
	• Review proposal re: eSight proposal from L. Efraim.	0.50 hours
June 5, 2012	**Jonathan Krieger**	
	• Review of information re: FL Visions II; correspondence with L. Efraim thereon.	0.50 hours
June 8, 2012	**Jonathan Krieger**	
	• Discussion with team re: eSight transaction re: Vision II; review of documents provided.	1.20 hours
June 11, 2012	**Jonathan Krieger**	
	• Meeting with eSight group re: FL Vision II; discussion with team thereon; review of documentation; correspondence with K. Rankin re: chronology; review of same.	1.70 hours
June 13, 2012	**Jonathan Krieger**	
	• Call with C. Burr, E. Cukierman re: Vision II update, eSight summary, discussion of investor communication.	0.60 hours

Time Summary – Other Entities

J. Krieger, Sr. Vice-President	4.00 hours @	$ 550.00	per hour	$	2,200.00
D. Sobel, Sr. Manager	0.90 hours @	$ 300.00	per hour	$	270.00
	4.90			$	2,470.00
5% Technology and Administration				$	123.50
				$	2,593.50
HST (13%)				$	337.16
Subtotal - FLWM				**$**	**2,930.66**

Date	Description	Hours
VENTURES		
June 6, 2012	**Daniel Sobel**	
	• Call re: Venture Okanagan sale process.	0.50 hours
June 12, 2012	**Jonathan Krieger**	
	• Call with TD Bank on Venture Okanagan status and position of TD.	0.50 hours

Time Summary – VENTURES

J. Krieger, Sr. Vice President	0.50 hours @	$	550.00	per hour	$ 275.00
D. Sobel, Sr. Manager	0.50 hours @	$	300.00	per hour	$ 150.00
	1.00				$ 425.00
5% Technology and Administration					$ 21.25
					$ 446.25
HST (13%)					$ 58.01
Subtotal - Ventures					**$ 504.26**

Date	Description	Hours
WALP		
June 1, 2012	**Daniel Sobel**	
	• Review email correspondence from H&B, call with D. Ward.	0.50 hours
June 4, 2012	**Daniel Sobel**	
	• Internal correspondence, consider company's strategy re: WALP, correspondence with Blakes, call with Blakes, review email correspondence between counsel.	0.50 hours
June 4, 2012	**Erez Cukierman**	
	• Discussion with counsel re: WALP. Discussion D. Sobel on presentation of WALP analysis. Prepare draft security analysis outlining expected recovery for WALP.	1.80 hours
June 4, 2012	**Jonathan Krieger**	
	• Call with Blakes re: review of issues re: reporting, court motion for late June re: WALP.	0.70 hours
June 5, 2012	**Daniel Sobel**	
	• Review financial analysis re: WALP, internal correspondence, discussion with Blakes re: WALP issues, initial order, affected legal entities.	0.80 hours
June 5, 2012	**Erez Cukierman**	
	• Discussion with P. Huff, C. Burr, J. Krieger & D. Sobel on WALP and next steps. Assist to prepare security analysis, discussion with F. Albi & J. Duley. Review of cash flow for WALP entities.	3.00 hours
June 5, 2012	**Jonathan Krieger**	
	• Review of WALP analysis with D. Sobel, E. Cukierman; conference call with G. MacLeod, company re: corporate structure, considereations for valuations of properties, discussion of WALP Rescue Plan, communication protocol re: WALP; call with Blakes re: WALP governance, go forward plan; correspondence and discussion with D. Sobel.	3.00 hours

June 6, 2012	**Daniel Sobel**	
	• Call with CBB, Blakes re: WALP, possible proceedings in Texas, corporate authority issues, cash flows, appraisal information.	1.00 hours
June 6, 2012	**Erez Cukierman**	
	• Call with CBB, Blakes, J. Krieger and D. Sobel re: upcoming court report, governance and corporate authority issues. Finalize draft security analysis for WALP.	3.00 hours
June 13, 2012	**Jonathan Krieger**	
	• Call with D. Ward re: WALP analysis; call with E. Cukierman re: information for analysis.	0.40 hours
June 14, 2012	**Daniel Sobel**	
	• Review WALP correspondence, discussion re: WALP strategy, review draft realization analysis.	1.00 hours
June 15, 2012	**Erez Cukierman**	
	• Discussion with J. Krieger, D. Sobel, CBB and Blakes re: WALP matters and disclosure to Transaction Subcommittee.	0.70 hours

Time Summary – WALP

J. Krieger, Sr. Vice President	4.10 hours @	$	550.00	per hour	$ 2,255.00
D. Sobel, Sr. Manager	3.80 hours @	$	300.00	per hour	$ 1,140.00
E. Cukierman, Associate	8.50 hours @	$	175.00	per hour	$ 1,487.50
	16.40				$ 4,882.50
5% Technology and Administration					$ 244.13
					$ 5,126.63
HST (13%)					$ 666.46
Subtotal - WALP					**$ 5,793.09**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4859

For professional services rendered as CCAA Monitor for the period from June 16, 2012 to June 30, 2012.

Total Time Summary

Professional fees	$40,207.50
5% Technology and Administration	$2,010.38
	$42,217.88
Disbursements	$157.56
Total Time and Disbursements	$42,375.44
HST (13%)	$5,508.81
Total Invoice Due	**$47,884.25**

Date	Description	Hours
FLEX		
June 21, 2012	Daniel Sobel	
	• Review information re: FLEX banking activity.	0.40 hours
June 21, 2012	Jonathan Krieger	
	• Review of Bramtree offer summary.	0.30 hours
June 22, 2012	Daniel Sobel	
	• Review information re: FLEX banking activity, review email from counsel to H&S.	0.50 hours
June 25, 2012	Daniel Sobel	
	• Review email correspondence and banking information re: FLEX accounts, email correspondence with Blakes, CBB.	1.30 hours
June 26, 2012	Daniel Sobel	
	• Review email correspondence re: FLEX accounts, correspondence with Blakes.	0.60 hours
June 26, 2012	Erez Cukierman	
	• Review of bank balances in response to H&S equipment.	0.80 hours
June 26, 2012	Jonathan Krieger	
	• Review and comment on FLEX Factum.	0.70 hours
June 27, 2012	Daniel Sobel	
	• Review bank account activity and prepare for Court hearing.	0.50 hours
June 27, 2012	Jonathan Krieger	
	• Review of materials and correspondence re: H&S Motion.	0.50 hours

Time Summary – FLEX

J. Krieger, Sr. Vice-President	1.50 hours @	$ 550.00	per hour	$	825.00
D. Sobel, Sr. Manager	3.30 hours @	$ 300.00	per hour	$	990.00
E. Cukierman, Sr. Associate	0.80 hours @	$ 175.00	per hour	$	140.00
	5.60			$	1,955.00
5% Technology and Administration				$	97.75
				$	2,052.75
HST (13%)				$	266.86
Subtotal - FLEX				**$**	**2,319.61**

Date	Description	Hours
GENERAL		
June 17, 2012	**Daniel Sobel**	
	• Review and comment on affidavit of CRO, review email correspondence.	2.50 hours
June 18, 2012	**Daniel Sobel**	
	• Review draft affidavit and notice of motion and provide comments, calls and emails with Blakes, internal correspondence, review report to court and draft same.	5.50 hours
June 18, 2012	**Erez Cukierman**	
	• Review of CRO affidavit and provide comments, discussion with J. Krieger and C. Burr re: Affidavit. Update Monitor's Report based on CRO affidavit.	7.50 hours
June 18, 2012	**Jonathan Krieger**	
	• Review draft affidavit, Notice of Motion; Review same with team and counsel; Discussions with counsel; Clarifications of certain relief.	2.70 hours
June 19, 2012	**Daniel Sobel**	
	• Review draft affidavit and notice of motion and provide comments, calls and emails with Blakes, internal correspondence, review report to court and draft same, review email correspondence, review FMC reporting letter, amend Report to Court, review cash flow.	6.50 hours
June 19, 2012	**Erez Cukierman**	
	• Review of communications; provide comments on Affidavit of G. MacLeod. Update Monitor's third report, email communications with C. Burr. Discussion with D. Sobel on items outstanding. Review of cash flow, provide comments to F. Albi on same.	6.50 hours

June 19, 2012	**Jonathan Krieger**	
	• Correspondence with G. MacLeod re: proceedings; Review of rep counsel letter; Correspondence with D. Sobel, E. Cukierman re: reporting, cash flows; Call with P. Huff re: considerations for report, timing thereof; Review of draft report to Court.	3.80 hours
June 20, 2012	**Daniel Sobel**	
	• Report to Court, internal discussions re: cash flow projections.	2.00 hours
June 20, 2012	**Erez Cukierman**	
	• Provide comments on cash flow, draft Monitor's Third Report.	6.00 hours
June 20, 2012	**Jonathan Krieger**	
	• Review of report to Court and comments thereto; Call with P. Huff re: notes in file, correspondence with P. Huff re: OSC, comments on inclusions in report.	2.30 hours
June 21, 2012	**Daniel Sobel**	
	• Review and revise Report to Court, weekly update call, review and comment on cash flow projection, internal discussion and correspondence, calls with Blakes re: Report and various issues.	4.50 hours
June 21, 2012	**Erez Cukierman**	
	• Correspondence with F. Albi and J. Duley re: cash flow, intercompany transfers. Review of correspondence and general administration.	5.00 hours
June 21, 2012	**Jonathan Krieger**	
	• Review of final Report to Court; Correspondence with counsel, team; Call with G. MacLeod re: outstanding issues, questions re: process, communications; Attendance on update call.	3.10 hours
June 22, 2012	**David Florio**	
	• Discussions with E. Cukierman and client re: IT; internal planning.	1.00 hours

June 22, 2012	**Daniel Sobel**		
	•	Revise and correct cash flow, finalize report to court, call with C. Burr, internal discussions and correspondence, review letter to Torys from Blakes, call with G. Macleod re report, cash flow.	4.50 hours
June 22, 2012	**Erez Cukierman**		
	•	Review comments from Blakes on Third Report. Discussions with F. Albi and J. Duley re: cash flow forecast. Review of values of properties forecasted to be sold. Provide comments and notes on cash flow for Monitor's Third Report, call with F. Albi and D. Florio re: IT Support.	5.00 hours
June 22, 2012	**Jonathan Krieger**		
	•	Review of correspondence and other materials; Finalize report; Correspondence with P. Huff re: undertakings.	2.50 hours
June 25, 2012	**Daniel Sobel**		
	•	Review email correspondence from counsel, internal discussions re: outstanding issues.	2.50 hours
June 25, 2012	**Erez Cukierman**		
	•	Review of Communications, email to F. Albi re: intercompany transfers.	1.50 hours
June 25, 2012	**Jonathan Krieger**		
	•	Discussion with D. Sobel, E. Cukierman re: issues with court attendance, outstanding issues.	0.30 hours
June 26, 2012	**Daniel Sobel**		
	•	Review and comment on draft order, factum of First Leaside, update call with FMC, review and comment on revised draft order, review Blakes and FMC comments on draft order, call with FMC and Blakes, meeting at FMC to discuss various issues, internal discussion.	4.80 hours
June 26, 2012	**Erez Cukierman**		
	•	Discussion with V. Gupta re: IT consulting for First Leaside, Review of communications. Discussion with F. Albi of same.	2.50 hours

June 26, 2012	**<u>Jonathan Krieger</u>**		
	• Conference Call with FMC re: open issues; Correspondence with Blakes re: discussion of court motion, relief sought; Correspondence with G. MacLeod re: issues to address and considerations thereto.	3.00 hours
June 27, 2012	**<u>Daniel Sobel</u>**	
	• Review draft of Monitor's factum, court order, review email correspondence re: court motion, amend agenda for meeting with CRO, internal discussions, file update with Blakes, prepare for court motion, review administration costs to date.	1.50 hours
June 27, 2012	**<u>Erez Cukierman</u>**	
	• Review of correspondence, discussion with F. Albi re: intercompany transfers. Email to C. Burr re: correspondence to IIROC.	2.40 hours
June 27, 2012	**<u>Jonathan Krieger</u>**	
	• Call with G. MacLeod to discuss action items; Review of same with Blakes; Review of factum for Court motion; Review of other materials re: court motion.	1.50 hours
June 28, 2012	**<u>Daniel Sobel</u>**	
	• Prepare for and attend stay extension motion, meeting with CRO. Meeting with CRO, Blakes, CBB; review and respond to email correspondence, internal meeting.	9.50 hours
June 28, 2012	**<u>Jonathan Krieger</u>**	
	• Attendance in Court re: Motion; Discussions with counsel; Discussions with OSC counsel; Meeting with counsel, CRO to discuss action items going forward, strategy.	6.00 hours
June 29, 2012	**<u>Daniel Sobel</u>**	
	• Internal discussion and correspondence, prepare action items list.	1.00 hours
June 29, 2012	**<u>Jonathan Krieger</u>**	
	• Review of correspondence re: timeline for completion of certain transactions; Call with OSC re: queries; Discussion of same internally; Review of documentation re: claim.	1.10 hours

June 29, 2012 **Nicholas To**

- Post court orders to Grant Thornton's creditor update webpage. 0.25 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	26.30	hours @	$ 550.00	per hour	$ 14,465.00
D. Florio, Sr. Vice President	1.00	hours @	$ 500.00	per hour	$ 500.00
D. Sobel, Sr. Manager	44.80	hours @	$ 300.00	per hour	$ 13,440.00
N. To, Manager	0.25	hours @	$ 250.00	per hour	$ 62.50
E. Cukierman, Sr. Associate	36.40	hours @	$ 175.00	per hour	$ 6,370.00
	108.75				$ 34,837.50
5% Technology and Administration					$ 1,741.88
					$ 36,579.38
Disbursements					
Travel					$ 157.56
					$ 157.56
Total Time and Disbursements					$ 36,736.94
HST (13%)					$ 4,775.80
Subtotal - GENERAL					**$ 41,512.74**

Date	Description	Hours
Other Entities		
June 26, 2012	**Jonathan Krieger**	
	• Review of Mill St. agreement; Correspondence with company thereon; Correspondence with counsel, team re: timeline, comments.	0.80 hours

Time Summary – Other Entities

J. Krieger, Sr. Vice-President	0.80 hours @	$ 550.00	per hour	$	440.00
				$	440.00
5% Technology and Administration				$	22.00
				$	462.00
HST (13%)				$	60.06
Subtotal - Other Entities				**$**	**522.06**

Date	Description	Hours
WALP		
June 18, 2012	**Jonathan Krieger**	
	• Review of WALP letter.	0.20 hours
June 19, 2012	**Daniel Sobel**	
	• Review correspondence to Torkin Manes.	0.40 hours
June 25, 2012	**Daniel Sobel**	
	• Review letter from Torkin Manes to Blakes, review email correspondence between Blakes and CBB.	0.80 hours
June 25, 2012	**Jonathan Krieger**	
	• Review of corr. from Torkin Manes; Correspondence with counsel; Discussion with GT team.	1.00 hours
June 26, 2012	**Daniel Sobel**	
	• Meeting at FMC re: WALP analysis.	0.50 hours
June 27, 2012	**Daniel Sobel**	
	• Review email correspondence, review memorandum from US counsel to First Leaside.	0.50 hours
June 27, 2012	**Jonathan Krieger**	
	• Call with P. Huff to discuss WALP status, correspondence from Torkin Manes; Discussion of same with D. Sobel; Review of transaction and transfer information re: WALP.	1.50 hours
June 28, 2012	**Daniel Sobel**	
	• Planning discussion with CBB, CRO and Blakes.	0.50 hours
June 29, 2012	**Daniel Sobel**	
	• Prepare for and attend call with FL's US counsel.	0.80 hours

June 29, 2012 **Jonathan Krieger**

- Call with Company counsel (Cdn and US), Blakes, GT, CRO, property consultant; re: considerations re: WALP; Review of correspondence thereto. 0.80 hours

Time Summary – WALP

J. Krieger, Sr. Vice President	3.50	hours @	$	550.00	per hour	$ 1,925.00
D. Sobel, Sr. Manager	3.50	hours @	$	300.00	per hour	$ 1,050.00
	7.00					$ 2,975.00
5% Technology and Administration						$ 148.75
						$ 3,123.75
HST (13%)						$ 406.09
Subtotal - WALP						**$ 3,529.84**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4883

For professional services rendered as CCAA Monitor for the period from July 1, 2012 to July 15, 2012.

Total Time Summary

Professional fees	$19,362.50
5% Technology and Administration	$968.13
	$20,330.63
HST (13%)	$2,642.98
Total Invoice Due	**$22,973.61**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
July 13, 2012	**Daniel Sobel**	
	• Call with MOE re: 4 Victoria, Uxbridge property; Call with CRO, MOE and J. Duley.	0.80 hours

Time Summary – FLEX

D. Sobel, Sr. Manager	0.80 hours @	$ 300.00	per hour	$	240.00
5% Technology and Administration				$	12.00
				$	252.00
HST (13%)				$	32.76
Subtotal - FLEX				**$**	**284.76**

Date	Description	Hours
GENERAL		
July 3, 2012	**Jonathan Krieger**	
	• Correspondence with D. Sobel re: work plan; Correspondence with P. Huff re: OSC documents; Review of issues re: Transactions at Undervalue.	0.90 hours
July 4, 2012	**Daniel Sobel**	
	• Review and respond to email correspondence, review meeting action items from prior week, emails with F. Albi, emails with L. Efraim, internal discussion and correspondence.	1.80 hours
July 5, 2012	**Daniel Sobel**	
	• Review and respond to email correspondence, review meeting action items from prior week, emails with F. Albi, emails with L. Efraim, internal discussion and correspondence, discussion with Blakes.	2.50 hours
July 9, 2012	**Daniel Sobel**	
	• Review correspondence, review intercompany accounts, press, review website, review banking activity, internal correspondence.	1.40 hours
July 9, 2012	**Jonathan Krieger**	
	• Discussion with D. Sobel re: relief for upcoming Monitor's report; considerations to be addressed.	0.90 hours
July 10, 2012	**Vivek Gupta**	
	• Drafted a planning memo for the IT review.	1.00 hours
July 10, 2012	**Daniel Sobel**	
	• Internal meetings and discussions, call with CRO, review and respond to email correspondence.	1.80 hours

July 10, 2012	**Erez Cukierman**		
	•	Discussion with D. Florio, V. Gupta and D. Sobel on IT services for FL, scope of work and strategy.	0.30 hours
July 10, 2012	**Jonathan Krieger**		
	•	Review of correspondence from stakeholders; Comments thereto to Company.	0.20 hours
July 12, 2012	**Daniel Sobel**		
	•	Prepare for and attend weekly update call with CRO, CBB, FL staff.	0.50 hours
July 12, 2012	**Erez Cukierman**		
	•	Weekly meeting with CRO, CBB and FL Staff. Discussion with R. Florio re: IT back up and rescheduling GT visit for Tuesday July 17.	0.70 hours
July 12, 2012	**Jonathan Krieger**		
	•	Review of correspondence from investors; Correspondence with Company thereto.	0.20 hours
July 13, 2012	**Vivek Gupta**		
	•	Internal planning, scheduling, put together a client assistance package.	2.00 hours
July 13, 2012	**Daniel Sobel**		
	•	Call with S. Kukulowicz.	0.40 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	2.20	hours @	$ 550.00	per hour	$	1,210.00
D. Sobel, Sr. Manager	8.40	hours @	$ 300.00	per hour	$	2,520.00
V. Gupta, Manager	3.00	hours @	$ 300.00	per hour	$	900.00
E. Cukierman, Sr. Associate	1.00	hours @	$ 175.00	per hour	$	175.00
	14.60				$	4,805.00
5% Technology and Administration					$	240.25
					$	5,045.25
HST (13%)					$	655.88
Subtotal - GENERAL					**$**	**5,701.13**

Date	Description	Hours
PTL		
July 10, 2012	**Daniel Sobel**	
	• Attend update call re: Okanagan/PTL sale process.	0.50 hours
July 10, 2012	**Erez Cukierman**	
	• Weekly call with GTCFI, G. MacLeod and L. Efraim	0.50 hours

Time Summary – PTL

D. Sobel, Sr. Manager	0.50 hours @	$ 300.00	per hour	$ 150.00
E. Cukierman, Sr. Associate	0.50 hours @	$ 175.00	per hour	$ 87.50
				$ 237.50
5% Technology and Administration				$ 11.88
				$ 249.38
HST (13%)				$ 32.42
Subtotal - PTL				**$ 281.79**

Date	Description	Hours
WALP		
July 10, 2012	**Daniel Sobel**	
	• Call with CRO, F. Albi, discussions with E. Cukierman re: intercompany analysis re: WALP.	3.20 hours
July 10, 2012	**Erez Cukierman**	
	• Call with G. MacLeod, F. Albi and D. Sobel re: transactions; Review financial statements with D. Sobel, preparation of memo re: WALP, call with F. Albi on same.	5.00 hours
July 10, 2012	**Jonathan Krieger**	
	• Review of correspondence from OSC; Correspondence to P. Huff re: same.	0.50 hours
July 11, 2012	**Daniel Sobel**	
	• Review information provided by F. Albi, call with CRO, internal calls and correspondence.	1.50 hours
July 11, 2012	**Erez Cukierman**	
	• On site visit at First Leaside premises. Discussion with F. Albi and review of financial information for WALP. Discussion with D. Sobel on same.	7.00 hours
July 12, 2012	**Daniel Sobel**	
	• Discussions with E. Cukierman, review information received from F. Albi, call with J. Krieger, update call to discuss WALP with CRO, CBB.	2.50 hours
July 12, 2012	**Erez Cukierman**	
	• Discussion with D. Sobel on preparing memorandum, discussion with F. Albi and comments on diagram prepared by the company. Review of communications, and drafting memorandum.	3.00 hours

July 13, 2012	**Daniel Sobel**	
	• Review memorandum re: WALP intercompany balances, review financials, review intercompany balance diagram, internal discussions and correspondence.	4.75 hours
July 13, 2012	**Erez Cukierman**	
	• Draft memorandum, discussions and comments to F. Albi. Discussion with D. Sobel and J. Krieger on same.	8.00 hours
July 13, 2012	**Jonathan Krieger**	
	• Review of WALP Memo and consideration of flow of funds; Call with G. MacLeod; Discussion with team re: same; Further review of revisions.	2.00 hours
July 14, 2012	**Daniel Sobel**	
	• Internal correspondence, calls with E. Cukierman, J. Krieger, and review memorandum re: intercompany balances, review and comment on appendices.	1.50 hours
July 14, 2012	**Erez Cukierman**	
	• Review comments from J. Krieger on memorandum. Discussion with D. Sobel and J. Krieger on same. Update draft memorandum, and email to CRO and F. Albi.	1.50 hours
July 15, 2012	**Daniel Sobel**	
	• Internal correspondence, calls with E. Cukierman, J. Krieger, and review memorandum re: intercompany balances, review and comment on appendices.	1.50 hours
July 15, 2012	**Erez Cukierman**	
	• Discussion with D. Sobel on draft memorandum and illustration prepared by First Leaside. Direction to F. Albi on illustration.	0.50 hours
July 3, 2012	**Jonathan Krieger**	
	• Correspondence re: corporate structure.	0.30 hours

July 4, 2012	**Erez Cukierman**	
	• Discussion with D. Sobel on intercompany transfers within WALP. Discussion with F. Albi and preparation of template to present to Monitor and CRO.	2.00 hours
July 5, 2012	**Daniel Sobel**	
	• Call with CRO, F. Albi re: historic WALP flow of funds, meeting with Blakes and counsel to Fund Trustees, prepare for same.	2.80 hours
July 5, 2012	**Erez Cukierman**	
	• Conference call with CRO, F. Albi on intercompany transfers and flow of funds, and going forward plan.	0.50 hours
July 5, 2012	**Jonathan Krieger**	
	• Meeting at Blakes to discuss WALP corporate structure considerations; Call with Torkin Manes to discuss Trustee's position on WALP and go forward plan.	2.00 hours
July 6, 2012	**Jonathan Krieger**	
	• Review of correspondence from First Leaside re: flow of funds.	0.50 hours
July 9, 2012	**Daniel Sobel**	
	• Review email correspondence, call with CRO, internal discussions.	0.50 hours
July 9, 2012	**Erez Cukierman**	
	• Discussion with F. Albi on deliverables in preparation for WALP memo.	0.30 hours
July 9, 2012	**Jonathan Krieger**	
	• Review of correspondence re: Trustees, WALP and action plan for Texas; Call with company re: discussion of same; Review of analysis with D. Sobel.	1.50 hours

Time Summary – WALP

J. Krieger, Sr. Vice President	6.80 hours @	$ 550.00	per hour	$ 3,740.00
D. Sobel, Sr. Manager	18.25 hours @	$ 300.00	per hour	$ 5,475.00
E. Cukierman, Sr. Associate	27.80 hours @	$ 175.00	per hour	$ 4,865.00
	52.85			$ 14,080.00
5% Technology and Administration				$ 704.00
				$ 14,784.00
HST (13%)				$ 1,921.92
Subtotal - WALP				**$ 16,705.92**

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4917

For professional services rendered as CCAA Monitor for the period from July 16, 2012 to July 31, 2012.

Total Time Summary

Professional fees	$43,257.50
5% Technology and Administration	$2,162.88
	$45,420.38
HST (13%)	$5,904.65
Total Invoice Due	**$51,325.03**

Date	Description	Hours
FLWM		
July 19, 2012	**Jonathan Krieger**	
	• Discussion with G. MacLeod re: issues associated with FLAT.	0.20 hours
July 23, 2012	**Jonathan Krieger**	
	• Discussion with D. Sobel re: FLAT analysis; review of FLAT analysis.	0.80 hours
July 25, 2012	**Daniel Sobel**	
	• Meeting with Blakes, M. Gottlieb, CRO re: shareholder loans, next steps.	2.80 hours
July 27, 2012	**Daniel Sobel**	
	• Discussions with CRO, representative counsel re: shareholder loans.	0.50 hours
July 30, 2012	**Daniel Sobel**	
	• Review and respond to emails re: FL insurance.	0.20 hours

Time Summary – FLWM

J. Krieger, Sr. Vice-President	1.00 hours @	$ 550.00	per hour	$ 550.00
D. Sobel, Sr. Manager	3.50 hours @	$ 300.00	per hour	$ 1,050.00
	4.50			$ 1,600.00
5% Technology and Administration				$ 80.00
				$ 1,680.00
HST (13%)				$ 218.40
Subtotal - FLWM				**$ 1,898.40**

Date	Description	Hours
GENERAL		
July 16, 2012	**Daniel Sobel**	
	• Prepare and attend meeting with FMC, CBB and CRO re: ongoing administration considerations. Review of general correspondence.	2.00 hours
July 16, 2012	**Erez Cukierman**	
	• Discussion with F. Albi on IT issues. Discussion with V. Gupta on same. Meeting with FMC, CBB, G. MacLeod, J. Krieger and D. Sobel on administration and flow of information to investors and representative counsel.	1.00 hours
July 17, 2012	**Vivek Gupta**	
	• Onsite client meeting, discussion with R. Flora and E. Cukierman re: review of IT systems.	4.00 hours
July 17, 2012	**Erez Cukierman**	
	• Discussion with V. Gupta and R. Flora re: IT systems, discussion with FL staff re: operations.	2.50 hours
July 17, 2012	**Jonathan Krieger**	
	• Discussions with counsel, D. Sobel re: report to Court, outline of specific relief requested; Correspondence with G. MacLeod re: inquiries and comments thereto.	1.20 hours
July 18, 2012	**Daniel Sobel**	
	• Review email correspondence, consider outline of next report to court, banking review, discussion re: creditor calls, internal discussion and correspondence.	1.50 hours
July 18, 2012	**Erez Cukierman**	
	• Discussion with F. Albi on IT matter. Discussion with D. Florio and V. Gupta on action plan going forward and preparing memo.	1.00 hours

July 20, 2012	**<u>Erez Cukierman</u>**	
	• Review of correspondence and general administration.	1.00 hours
July 23, 2012	**<u>Daniel Sobel</u>**	
	• Review email correspondence, consider outline of next report to court, internal discussion and correspondence. Prepare for and attend Steering Committee meeting.	2.50 hours
July 23, 2012	**<u>Erez Cukierman</u>**	
	• Review of correspondence and reports prepared by company.	3.00 hours
July 23, 2012	**<u>Jonathan Krieger</u>**	
	• Correspondence with team re: court report, inclusions; call with Company, GTCFI re: status of Venture Okanagan.	1.50 hours
July 24, 2012	**<u>Vivek Gupta</u>**	
	• Client calls, review documentation and draft memo.	1.00 hours
July 24, 2012	**<u>Daniel Sobel</u>**	
	• Return investor calls, call with CRO, internal discussions, review professional fees to date, banking information.	2.00 hours
July 24, 2012	**<u>Erez Cukierman</u>**	
	• Review of correspondence, review cash flow and reports prepared by First Leaside; Internal discussions with D. Sobel.	2.90 hours
July 25, 2012	**<u>Vivek Gupta</u>**	
	• Draft memo on IT risks at First Leaside.	2.00 hours
July 25, 2012	**<u>Jonathan Krieger</u>**	
	• Meeting at Blakes re: review of case facts with M. Gottlieb, P. Huff, G. MacLeod; Discussion with D. Sobel re: Court report.	2.00 hours

July 26, 2012	**Daniel Sobel**		
	• Attend file update call with CRO, internal discussions and correspondence, review communications from CRO, representative counsel and Blakes.	1.00 hours
July 26, 2012	**Jonathan Krieger**		
	• Conference call with G. MacLeod, counsel re: discussion of open issues on file, reporting timeline; Call with P. Huff re: court schedule, considerations for relief to be sought.	1.20 hours
July 30, 2012	**Daniel Sobel**		
	• Call with CRO, internal discussions and correspondence, review banking information.	1.00 hours
July 30, 2012	**Jonathan Krieger**		
	• Correspondence with CBB re: transaction closings and particulars thereto.	1.20 hours
July 31, 2012	**Daniel Sobel**		
	• Draft report to court.	0.80 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	7.10 hours @	$	550.00	per hour	$ 3,905.00
D. Sobel, Sr. Manager	10.80 hours @	$	300.00	per hour	$ 3,240.00
V. Gupta, Manager	7.00 hours @	$	300.00	per hour	$ 2,100.00
E. Cukierman, Sr. Associate	11.40 hours @	$	175.00	per hour	$ 1,995.00
	36.30				$ 11,240.00
5% Technology and Administration					$ 562.00
					$ 11,802.00
HST (13%)					$ 1,534.26
Subtotal - GENERAL					**$ 13,336.26**

Date	Description	Hours
PTL		
July 17, 2012	**Daniel Sobel**	
	• Weekly call re: Primetime Living with GTCFI and CRO.	0.50 hours
July 17, 2012	**Erez Cukierman**	
	• Weekly call with GTCFI and CRO.	0.50 hours
July 19, 2012	**Joe Gervasi**	
	• Review partnership agreement and prepare list of items that may be required.	0.75 hours
July 20, 2012	**Erez Cukierman**	
	• Review of correspondence; Discussion with G. Wright on offers received re: Okanagan properties.	0.40 hours
July 23, 2012	**Erez Cukierman**	
	• Call with GTCFI, CBB, CRO and L. Efraim to discuss LOIs received and action plan going forward.	0.40 hours
July 24, 2012	**Erez Cukierman**	
	• Weekly call with GTCFI, CBB and CRO.	0.80 hours
July 30, 2012	**Erez Cukierman**	
	• Discussion with GTCFI on sales process and update on LOI and Corporate authority matters.	0.20 hours

Time Summary – PTL

J. Gervasi, Tax Partner	0.75 hours @	$ 550.00 per hour	$	412.50
D. Sobel, Sr. Manager	0.50 hours @	$ 300.00 per hour	$	150.00
E. Cukierman, Sr. Associate	2.30 hours @	$ 175.00 per hour	$	402.50
	3.55		$	965.00
5% Technology and Administration			$	48.25
			$	1,013.25
HST (13%)			$	131.72
Subtotal - PTL			**$**	**1,144.97**

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
WALP		
July 16, 2012	**Daniel Sobel**	
	• Prepare for and attend meeting with FMC, CBB and CRO re: WALP, circulate draft memorandum, internal discussions and correspondence.	4.50 hours
July 16, 2012	**Erez Cukierman**	
	• Revise draft memo; Correspondence with F. Albi and N. Anas to obtain documentation re: WALP memo; discussion with F. Albi on revisions to diagram; Meeting with FMC, CBB, G. MacLeod, J. Krieger and D. Sobel on WALP memo.	4.50 hours
July 16, 2012	**Jonathan Krieger**	
	• Review of WALP memo; Discussion with team thereon; Meeting with Rep counsel, Cassels, CRO re: same.	2.20 hours
July 17, 2012	**Daniel Sobel**	
	• Call with Blakes re: WALP memorandum, call with CRO on WALP issues.	3.90 hours
July 17, 2012	**Erez Cukierman**	
	• Discussion with D. Sobel on memo; Direction to F. Albi on update to diagram; General administration and review correspondence relating to WALP.	2.00 hours
July 17, 2012	**Jonathan Krieger**	
	• Review of report to investors; Discussions with GT team thereon; Call with counsel to walk through comments, protocol and strategy.	3.20 hours
July 18, 2012	**Daniel Sobel**	
	• Draft report to investors, calls with Blakes, internal calls and correspondence, call with CBB, CRO, Blakes, call with Leon Efraim.	4.50 hours

July 18, 2012	**Erez Cukierman**	
	• Discussion with CBB, CRO and Blakes; Discussion with D. Sobel on Monitor's fourth report; Begin drafting Monitor's fourth report; Review and provide comments to presentation to Steering Committee on WALP; Discussion with F. Albi on cash flow for WALP.	4.50 hours
July 18, 2012	**Jonathan Krieger**	
	• Discussions and correspondence with D. Sobel re: investor's report, amendments and clarifications; Correspondence with counsel.	1.00 hours
July 19, 2012	**Daniel Sobel**	
	• Draft report to investors, calls with Blakes, internal calls and correspondence.	1.00 hours
July 19, 2012	**Erez Cukierman**	
	• Discussion with J. Hampton re: WALP transaction and reorganization; Discussion with L. Efraim, D. Sobel and J. Krieger on same; Revise WALP report to incorporate discussions.	5.50 hours
July 19, 2012	**Jonathan Krieger**	
	• Further review and revisions to draft investor report; Calls with G. MacLeod re: considerations on report; Further review of report; Clarification of issues with L. Ephraim; Review of analysis with E. Cukierman.	2.70 hours
July 20, 2012	**Erez Cukierman**	
	• Corrections and updates to report on WALP; Corrections from J. Krieger on same; Direction to R. Erian re: formatting; Review correspondence, incorporate comments from P. Huff.	3.70 hours
July 20, 2012	**Jonathan Krieger**	
	• Finalize report on WALP; Discussion with G. MacLeod re: considerations for report, implications for investors; Discussion with P. Huff re: report, meeting and preparation.	5.30 hours

July 22, 2012	**Daniel Sobel**		
	•	Review and respond to email correspondence.	0.40 hours
July 23, 2012	**Daniel Sobel**		
	•	Prepare for and attend Steering Committee meeting.	2.50 hours
July 23, 2012	**Erez Cukierman**		
	•	Discussion with J. Krieger and D. Sobel re: Steering Committee Meeting and action plan going forward; Discussion with D. Sobel about fourth report as it relates to WALP.	1.00 hours
July 23, 2012	**Jonathan Krieger**		
	•	Call with G. MacLeod re: presentation, meeting; Correspondence with counsel re: same; Review of correspondence from counsel to Trustees; Review report for presentation; Meeting at Blakes to review WALP presentation; Meeting with FMC for Steering Committee presentation on WALP.	5.00 hours
July 24, 2012	**Daniel Sobel**		
	•	Calls with P. Huff, J. Krieger, draft cover memorandum.	1.50 hours
July 24, 2012	**Erez Cukierman**		
	•	Internal discussion re: WALP; Drafting 4th report.	2.50 hours
July 25, 2012	**Daniel Sobel**		
	•	Internal discussions re WALP, calls with counsel.	1.00 hours
July 25, 2012	**Erez Cukierman**		
	•	Draft fourth report; Discussion with First Leaside on certain WALP properties.	1.80 hours
July 26, 2012	**Daniel Sobel**		
	•	Draft cover letter to report to investors.	1.50 hours
July 26, 2012	**Erez Cukierman**		
	•	Discussion on Sedona; Review of correspondence from First Leaside.	2.20 hours

July 26, 2012	**Jonathan Krieger**	
	• Call with G. MacLeod to discuss WALP strategy; Review and amend draft letter to rep counsel to accompany report; Call with P. Huff to discuss WALP letter; Discussion with D. Sobel and E. Cukierman re: issues with validity of security on certain WALP properties.	2.80 hours
July 27, 2012	**Daniel Sobel**	
	• Discuss WALP internally, draft letter to cover WALP report, call with J. Krieger, discussions with Representative Counsel, review comments from CRO on cover letter, revise cover letter.	2.00 hours
July 27, 2012	**Erez Cukierman**	
	• Draft 4th report, discussions and on site visit with FL Management; Review of communications.	3.20 hours
July 27, 2012	**Jonathan Krieger**	
	• Discussion with D. Sobel re: WALP letter; Correspondence from CBB, FMC re: comments.	0.50 hours
July 30, 2012	**Daniel Sobel**	
	• Calls with Blakes, review information requests re: WALP and draft email to Torkin Manes, call with D. Ward re: Sedona, call with P. Huff re: Sedona.	2.50 hours
July 30, 2012	**Erez Cukierman**	
	• Review of correspondence, discussion with Company on items outstanding as it relates to requests from Wimberly Fund and First Leaside Fund.	3.50 hours
July 30, 2012	**Jonathan Krieger**	
	• Correspondence and discussion with G. MacLeod re: concerns on Texas properties; Call with Texas counsel, CBB, CRO re: Texas properties; Debrief with G. MacLeod; Review of information from E. Cukierman; Correspondence re: US tax filings and protocol thereto.	1.70 hours
July 31, 2012	**Daniel Sobel**	
	• Draft report to court re: WALP.	2.80 hours

July 31, 2012	**Erez Cukierman**	
	• Call with C. Everett of Haynes Boone, D. Ward and J. Krieger re: Sedona; Discussions with F. Albi and review of transactions relating to the Sedona property; Prepare analysis on Sedona; Review and comment on draft fourth report.	5.90 hours
July 31, 2012	**Jonathan Krieger**	
	• Discussion with J. Grout re: queries, status; Correspondence with P. Huff, D. Sobel re: WALP cover letter; Correspondence with OSC.	1.00 hours

Time Summary – WALP

J. Krieger, Sr. Vice President	25.40	hours @	$ 550.00	per hour	$ 13,970.00
D. Sobel, Sr. Manager	28.10	hours @	$ 300.00	per hour	$ 8,430.00
E. Cukierman, Sr. Associate	40.30	hours @	$ 175.00	per hour	$ 7,052.50
	93.80				$ 29,452.50
5% Technology and Administration					$ 1,472.63
					$ 30,925.13
HST (13%)					$ 4,020.27
Subtotal - WALP					**$ 34,945.39**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L4995

For professional services rendered as CCAA Monitor for the period from August 1, 2012 to August 15, 2012.

Total Time Summary

Professional fees	$ 19,575.00
5% Technology and Administration	$ 978.76
	$ 20,553.76
Disbursements	$ 62.58
	$ 20,616.34
HST (13%)	$ 2,680.12
Total Invoice Due	**$ 23,296.46**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLWM		
August 3, 2012	**Jonathan Krieger**	
	• Call from T. Bean of TD re: issues with FLAT, status.	0.30 hours

Time Summary – FLWM

J. Krieger, Sr. Vice President	0.30 hours @ $ 550.00 per hour	$	165.00
5% Technology and Administration		$	8.25
		$	173.25
HST @13%		$	22.52
Subtotal - FLWM		**$**	**195.77**

Date	Description	Hours
GENERAL		
August 1, 2012	**Daniel Sobel**	
	• Review and respond to email correspondence, call with CRO.	0.40 hours
August 1, 2012	**Erez Cukierman**	
	• Discussion with V. Gupta and M. Fong re: IT backup and scheduling; Review of communications; Discussions with FL staff; Review of banking activity.	3.00 hours
August 1, 2012	**Jonathan Krieger**	
	• Meeting at FL Office to review open issues with G. MacLeod; Discussion with D. Sobel re: Court report.	0.60 hours
August 1, 2012	**Michael Fong**	
	• Discussion of background of client and server environment with V. Gupta; call with V. Gupta and E. Cukierman regarding requirements; schedule time with Ravi and V. Gupta to perform fieldwork.	1.50 hours
August 1, 2012	**Vivek Gupta**	
	• Internal meeting to discuss approach for taking server images.	1.00 hours
August 2, 2012	**Daniel Sobel**	
	• Prepare for and attend weekly update call with CRO, CBB, internal discussion and correspondence.	1.50 hours
August 2, 2012	**Erez Cukierman**	
	• Weekly call with CRO, F. Albi & CBB; review and respond to emails.	1.20 hours
August 2, 2012	**Jonathan Krieger**	
	• Call to F. Albi re: financial info; Call with E. Cukierman re: corporate structure.	0.50 hours

August 2, 2012	**<u>Nicholas To</u>**	
	• Update creditor updates section for First Leaside on Grant Thornton's external website.	0.10 hours
August 6, 2012	**<u>Daniel Sobel</u>**	
	• Review CRO update to Transaction Subcommittee.	0.50 hours
August 7, 2012	**<u>Erez Cukierman</u>**	
	• Internal discussions, discussion with F. Albi re: access to server room for imaging.	1.60 hours
August 7, 2012	**<u>Jonathan Krieger</u>**	
	• Correspondence with counsel re: response to Torkin Manes, status of proceedings; Correspondence and discussion with D. Sobel re: Court report; Call with T. Bean re: account management.	0.90 hours
August 7, 2012	**<u>Michael Fong</u>**	
	• Planning work for server imaging; including lab preparation and HD inventory assessment.	1.00 hours
August 7, 2012	**<u>Nicholas To</u>**	
	• Post Letter to Investor dated August 2, 2012 to creditor updates section of Grant Thornton's external website.	0.10 hours
August 8, 2012	**<u>Michael Fong</u>**	
	• Planning work for server imaging; including lab preparation and HD inventory assessment.	1.45 hours
August 9, 2012	**<u>Erez Cukierman</u>**	
	• Weekly FL call; Internal correspondence, review of internal administration.	1.00 hours
August 10, 2012	**<u>Erez Cukierman</u>**	
	• Review of cash flow and correspondence; Discussion with company on same.	1.80 hours

August 10, 2012	**Jonathan Krieger**	
	• Correspondence from CBB; Call with P. Huff re: considerations re: request of CBB; Review of correspondence re: court report and relief to be sought; Call from R. Cochrane re: questions on process, considerations, clarification on status.	1.40 hours
August 13, 2012	**Erez Cukierman**	
	• Discussions with FL staff, discussion with V. Gupta and M. Fong, review of banking and cash flow.	3.00 hours
August 13, 2012	**Michael Fong**	
	• Attend at site; meeting with Ravi and V. Gupta to discuss plan; oversee Ravi and perform steps necessary to initiate backups; install hardware in server room to facilitate backups and initiate backup process.	5.15 hours
August 13, 2012	**Vivek Gupta**	
	• Onsite client meeting for imaging of the servers. Internal discussions with M. Fong and E. Cukierman.	3.50 hours
August 14, 2012	**Erez Cukierman**	
	• Review of communications, discussion with Company on general administration.	0.50 hours
August 14, 2012	**Jonathan Krieger**	
	• Correspondence from and to counsel re: questions on legal title; Discussion with P. Huff thereon; Call with M. Laugessen.	1.30 hours
August 14, 2012	**Michael Fong**	
	• Conversation and follow up with Ravi re: backups; documentation of progress and details of backups.	4.25 hours
August 14, 2012	**Vivek Gupta**	
	• Drafted memo.	1.00 hours

August 15, 2012 **Jonathan Krieger**

- Correspondence with E. Cukierman re: court report, affidavit; Review of draft affidavit; Correspondence with counsel. 4.00 hours

August 15, 2012 **Michael Fong**

- Attend at site; review drives on screen to ensure copying was completed; remove and pack hardware and hard drives; label drives; draft memo re: approach/procedures; calls to V. Gupta and E. Cukierman. 5.65 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	8.70 hours @	$	550.00	per hour	$ 4,785.00
D. Sobel, Sr. Manager	2.40 hours @	$	300.00	per hour	$ 720.00
V. Gupta, Manager	5.50 hours @	$	300.00	per hour	$ 1,650.00
N. To, Manager	0.20 hours @	$	250.00	per hour	$ 50.00
M. Fong, Sr. Associate	19.00 hours @	$	200.00	per hour	$ 3,800.00
E. Cukierman, Sr. Associate	15.60 hours @	$	175.00	per hour	$ 2,730.00
	51.40				$ 13,735.00
5% Technology and Administration					$ 686.75
					$ 14,421.75
Disbursement (travel)					$ 62.58
					$ 14,484.33
HST (13%)					$ 1,882.96
Subtotal - GENERAL					**$ 16,367.29**

Date	Description	Hours
Ventures		
August 2, 2012	**Erez Cukierman**	
	• Call with K. McEachern and J. Krieger re: correspondence to Ottawa properties purchaser.	0.30 hours

Time Summary – Ventures

E. Cukierman, Sr. Associate	0.30 hours @	$ 175.00	per hour	$	52.50
5% Technology and Administration				$	2.63
				$	55.13
HST (13%)				$	7.17
Subtotal - Ventures				**$**	**62.30**

Date	Description	Hours
WALP		
August 1, 2012	**Daniel Sobel**	
	• Draft report to court re: WALP, review email correspondence with counsel to Fund Trustees, review confidentiality agreement correspondence.	2.00 hours
August 1, 2012	**Jonathan Krieger**	
	• Correspondence with counsel re: form of letter; Correspondence with D. Sobel, E. Cukierman re: corporate flow of funds; Review of FMC letter; Correspondence with counsel re: protocol on WALP communications.	1.30 hours
August 2, 2012	**Jonathan Krieger**	
	• Correspondence with counsel re: communications; Call from F. Sulley re: access to information, protocol.	1.00 hours
August 3, 2012	**Erez Cukierman**	
	• Review of communications; gather documentation to send to Torkin Manes re: Master Texas, draft letter to F. Sulley, discussion with Blakes on same.	2.40 hours
August 3, 2012	**Jonathan Krieger**	
	• Correspondence with E. Cukierman and counsel re: information requests from Torkin Manes.	0.30 hours
August 6, 2012	**Daniel Sobel**	
	• Review email correspondence with counsel to Trustees, review internal correspondence and correspondence with Blakes.	0.40 hours
August 7, 2012	**Erez Cukierman**	
	• Discussion with K. Mceachern re: information request from Trustees; Internal discussions on same.	0.50 hours
August 8, 2012	**Daniel Sobel**	
	• Call with CRO, CBB, Blakes re: WALP and Sedona.	1.00 hours

August 8, 2012	**Erez Cukierman**	
	• Review of correspondence, internal discussions, call with CBB and Blakes on First Leaside Fund and Wimberly Fund and Sedona.	2.50 hours
August 8, 2012	**Jonathan Krieger**	
	• Call with counsel, CRO to discuss go forward plan for WALP, provision of financial information, correspondence with Torkin Manes; Correspondence and discussion with counsel re: Texas properties; Review of correspondence re: Texas properties.	1.50 hours
August 9, 2012	**Jonathan Krieger**	
	• Call with G. MacLeod re; tax considerations in Texas; Review of correspondence re: WALP, trustees actions.	0.80 hours
August 10, 2012	**Erez Cukierman**	
	• Discussion with CRO on Funds and considerations for CRO affidavit and report to court.	1.00 hours
August 14, 2012	**Erez Cukierman**	
	• Discussion with F. Sulley of Torkin Manes, discussion with counsel re: release of documents for Master Sherman.	1.50 hours
August 15, 2012	**Erez Cukierman**	
	• Review and provide comments on CRO affidavit, draft Trustees Fourth Report.	3.00 hours

Time Summary – WALP

J. Krieger, Sr. Vice President	4.90 hours @	$ 550.00	per hour	$	2,695.00
D. Sobel, Sr. Manager	3.40 hours @	$ 300.00	per hour	$	1,020.00
E. Cukierman, Sr. Associate	10.90 hours @	$ 175.00	per hour	$	1,907.50
	19.20			$	5,622.50
5% Technology and Administration				$	281.13
				$	5,903.63
HST (13%)				$	767.47
Subtotal - WALP				**$**	**6,671.10**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L5011

For professional services rendered as CCAA Monitor for the period from August 16, 2012 to August 31, 2012.

<u>**Total Time Summary**</u>

Professional fees	$ 33,560.00
5% Technology and Administration	$ 1,678.00
	$ 35,238.00
HST (13%)	$ 4,580.94
Total Invoice Due	**$ 39,818.94**

Date	Description	Hours
FLWM		
August 28, 2012	**Daniel Sobel**	
	• Review potential preference issue re: DCP and holding company.	0.50 hours
August 29, 2012	**Daniel Sobel**	
	• Review letter to lawyers for DCP re: potential preference payment.	0.50 hours

Time Summary – FLWM

D. Sobel, Sr. Manager	1.00 hours @	$ 300.00	per hour	$	300.00
5% Technology and Administration				$	15.00
				$	315.00
HST @13%				$	40.95
Subtotal - FLWM				**$**	**355.95**

Date	Description	Hours
GENERAL		
August 16, 2012	**Michael Fong**	
	• Attend at Mississauga Lab; test hard drives to ensure data was retained; one drive potential fault, extract data to new drive and backup to forensic machine; label and store drives; review memo and insert risks and recommendations.	2.55 hours
August 16, 2012	**Erez Cukierman**	
	• Draft fourth report, provide comments on CRO affidavit. Call with K. McEachern and D. Ward on Monitor's comments.	5.50 hours
August 16, 2012	**Jonathan Krieger**	
	• Call with K. McEachern and D. Ward re: CRO affidavit, report; Review of affidavit and Notice of Motion and comments thereon; Call with D. Sobel, E. Cukierman re: comments.	4.50 hours
August 16, 2012	**Daniel Sobel**	
	• Call with Blakes, review draft affidavit and provide comments on same, consider draft report to Court.	2.50 hours
August 17, 2012	**Erez Cukierman**	
	• Correspondence with the FL Staff re: Monitor's 4th Report.	0.50 hours
August 17, 2012	**Jonathan Krieger**	
	• Review and comments on affidavit; Correspondence and discussion with K. McEachern re: affidavit, Notice of Motion; Correspondence with E. Cukierman re: report.	3.00 hours
August 17, 2012	**Daniel Sobel**	
	• Review affidavit and notice of motion, review email correspondence from Torkin Manes.	1.50 hours
August 19, 2012	**Jonathan Krieger**	
	• Work and amendments on court report.	2.60 hours

August 19, 2012	**Daniel Sobel**		
	• Review of draft report to Court, review notice of motion, review affidavit of CRO.	4.50 hours
August 20, 2012	**Erez Cukierman**		
	• Communications with Blakes and FMC re: Fourth Report; Discussions with First Leaside staff on information required for Monitor's report.	5.50 hours
August 20, 2012	**Jonathan Krieger**		
	• Review of Report; Discussions with team; Discussions with counsel; Review of correspondence from representative counsel; Review of correspondence from counsel to Trustees.	2.70 hours
August 20, 2012	**Daniel Sobel**		
	• Review email correspondence, email from Representative Counsel, review and amend report to court, internal discussion.	6.50 hours
August 21, 2012	**Erez Cukierman**		
	• Internal correspondence, finalizing fourth report; call with Steering Committee and Representative Counsel.	3.50 hours
August 21, 2012	**Jonathan Krieger**		
	• Discussions with team re: completion of report, inclusions of sections; Final review and sign off.	1.50 hours
August 21, 2012	**Daniel Sobel**		
	• Review report of representative counsel, finalize report to court, calls with Blakes, calls with CRO, emails with CBB, call with representative counsel, review statement of claim, review draft court orders, review email correspondence, call with representative counsel and investor steering committee.	5.50 hours
August 22, 2012	**Erez Cukierman**		
	• Internal discussions and review of correspondence; Review Statement of Claim re: D. Phillips and M. Davis.	1.30 hours

August 22, 2012	**Jonathan Krieger**	
	• Review of correspondence from counsel; Discussion with team re: open issues for draft order; Call and message to J. Grout.	1.40 hours
August 22, 2012	**Daniel Sobel**	
	• Internal discussions, call with representative counsel, emails with CBB, Blakes, review statement of claim against D. Phillips and M. Davis.	2.00 hours
August 23, 2012	**Erez Cukierman**	
	• Preparation of documents; Attendance in court re: Fourth Report.	3.00 hours
August 23, 2012	**Jonathan Krieger**	
	• Attendance in Court; Review of correspondence re: FLIPA; Discussion with engagement team re: next steps; Meeting with counsel, CRO to discuss action plan going forward.	5.00 hours
August 23, 2012	**Daniel Sobel**	
	• Discussions with CRO, Blakes, review email correspondence, internal correspondence, website maintenance review.	1.00 hours
August 27, 2012	**Michael Fong**	
	• Review email from E. Cukierman and draft email to V. Gupta.	0.40 hours
August 27, 2012	**Erez Cukierman**	
	• Review of correspondence and materials; internal correspondence.	2.20 hours
August 28, 2012	**Erez Cukierman**	
	• Review of correspondence and internal communications.	0.30 hours
August 28, 2012	**Daniel Sobel**	
	• Review correspondence, call with Blakes, call with CRO.	1.00 hours

August 29, 2012 **Vivek Gupta**

- Call with E. Cukierman to discuss the memo and further requirements. 0.50 hours

August 29, 2012 **Michael Fong**

- Call with E. Cukierman and V. Gupta to discuss draft memo; internal discussions and recommendations thereof. 0.65 hours

August 29, 2012 **Erez Cukierman**

- Discussion with V. Gupta and M. Fong on BRS memo re: IT system and additional requirements; Review of banking transactions and internal discussions. 1.50 hours

August 30, 2012 **Daniel Sobel**

- Creditor inquiries; banking review. 0.50 hours

August 31, 2012 **Vivek Gupta**

- Update memo and client follow-up. 1.00 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	20.70 hours @	$	550.00	per hour	$ 11,385.00
D. Sobel, Sr. Manager	25.00 hours @	$	300.00	per hour	$ 7,500.00
V. Gupta, Manager	1.50 hours @	$	300.00	per hour	$ 450.00
M. Fong, Sr. Associate	3.60 hours @	$	200.00	per hour	$ 720.00
E. Cukierman, Sr. Associate	23.30 hours @	$	175.00	per hour	$ 4,077.50
	74.10				$ 24,132.50
5% Technology and Administration					$ 1,206.63
					$ 25,339.13
HST (13%)					$ 3,294.09
Subtotal - GENERAL					**$ 28,633.22**

Date	Description	Hours
WALP		
August 17, 2012	**Erez Cukierman**	
	• Discussion with L. Efraim; Review of correspondence between Investors and the Fund Trustees; Update 4th Report to incorporate CRO affidavit, updates to NTDs on 4th Report.	4.50 hours
August 20, 2012	**Erez Cukierman**	
	• Correspondence with K. Rice re: information on Master Sherman. Deliver and prepare documents for Torkin Manes.	0.40 hours
August 20, 2012	**Daniel Sobel**	
	• Drafting and amending report to court.	2.00 hours
August 21, 2012	**Daniel Sobel**	
	• Drafting and amending report to court.	1.50 hours
August 22, 2012	**Daniel Sobel**	
	• Call with Blakes, emails with FMC, review motion record filed by the Trustees of the Wimberly Fund and First Leaside Fund, review draft language for order.	1.00 hours
August 23, 2012	**Erez Cukierman**	
	• Review of materials from Torkin Manes; Discussions with Blakes, CBB and CRO re: transition agreement with Funds.	3.40 hours
August 23, 2012	**Daniel Sobel**	
	• Review responding motion materials of Trustees to Funds, Meeting with Blakes, CBB and CRO re: court hearing and planning for transition agreement, Meeting with Torkin Manes, Fund Trustees, CRO, respective counsel re: transition agreement, internal discussions and correspondence.	4.80 hours
August 28, 2012	**Erez Cukierman**	
	• Review correspondence; discussion with D. Sobel and K. McEachern on Funds.	0.70 hours

August 28, 2012	**Daniel Sobel**	
	• Review and respond to email correspondence, review draft transition agreement, court orders, call with Blakes re: Transition agreement.	2.50 hours
August 29, 2012	**Erez Cukierman**	
	• Discussion with FMC, Blakes and CRO on correspondence with Torkin Manes. Discussion with J. Hampton on WALP, review of documents from company on shareholder relationships to WALP.	2.50 hours
August 29, 2012	**Daniel Sobel**	
	• Call with CBB, Blakes, FMC re: draft transition agreement, internal discussions, call with CRO, call with Blakes, call with CBB, Torkin Manes, Blakes, CRO and FMC, call with FMC, CRO Blakes, all re: transition agreement.	4.50 hours
August 30, 2012	**Erez Cukierman**	
	• Attendance in court, meeting at FMC with Torkin Manes, Blakes, CBB, CRO and FMC to negotiate terms of court order.	5.00 hours
August 30, 2012	**Daniel Sobel**	
	• Prepare for and attend court re: WALP transition agreement, attend meeting with Torkin Manes, certain fund trustees, CRO, FMC, Blakes, CBB re: WALP transition, orders, meetings of investors of funds.	4.50 hours

Time Summary – WALP

D. Sobel, Sr. Manager	20.80 hours @	$	300.00	per hour	$ 6,240.00
E. Cukierman, Sr. Associate	16.50 hours @	$	175.00	per hour	$ 2,887.50
	37.30				$ 9,127.50
5% Technology and Administration					$ 456.38
					$ 9,583.88
HST (13%)					$ 1,245.90
Subtotal - WALP					**$ 10,829.78**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L5038

For professional services rendered as CCAA Monitor for the period from September 1, 2012 to September 15, 2012.

Total Time Summary	
Professional fees	$ 24,427.50
5% Technology and Administration	$ 1,221.38
	$ 25,648.88
Disbursements	
Hardware for IT back up	$ 580.16
Travel	$ 80.99
	$ 661.15
Total Time and Disbursements	$ 26,310.03
HST (13%)	$ 3,420.31
Total Invoice Due	**$ 29,730.34**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
September 11, 2012	**Daniel Sobel**	
	• Call with investor re: investment in FLEX fund and CCAA proceedings, call with R. Cochrane.	0.50 hours
September 12, 2012	**Daniel Sobel**	
	• Prepare for and attend call with MOE and CRO re: 4 Victoria, Uxbridge property.	0.70 hours

Time Summary – FLEX

D. Sobel, Sr. Manager	1.20 hours @	$ 300.00	per hour	$	360.00
5% Technology and Administration				$	18.00
				$	378.00
HST (13%)				$	49.14
Subtotal - FLEX				**$**	**427.14**

Date	Description	Hours
FLWM		
September 4, 2012	**Daniel Sobel**	
	• Discussion of cost allocation methodology re: general costs paid by FLWM, review letter from D. Pregor re: windmill at home of M. Davis.	0.75 hours
September 6, 2012	**Erez Cukierman**	
	• Follow-up with FL on FL Research Management Inc.; Draft email to M. Gotlieb re: DCP and M. Davis on same.	0.60 hours
September 7, 2012	**Daniel Sobel**	
	• Review correspondence re: sale of PTL shares, call with F. Albi and E. Cukierman, call with M. Gottlieb, meeting with S. Boucher, internal discussions re: DCP/MD claim.	1.50 hours
September 7, 2012	**Syam Rathod**	
	• Review of professional fee allocation as prepared by FL to invoices to confirm allocation to appropriate LP's.	7.50 hours
September 10, 2012	**Syam Rathod**	
	• Review accounting records and bank statements for post-CCAA intercompany transfers and professional fees.	7.50 hours
September 11, 2012	**Syam Rathod**	
	• Review accounting records and bank statements for post-CCAA intercompany transfers and professional fees.	5.50 hours
September 12, 2012	**Daniel Sobel**	
	• Call with CRO re: allocation of Venture Okanagan transaction proceeds.	0.80 hours
September 13, 2012	**Daniel Sobel**	
	• Call with CRO re: Venture Okanagan transaction, purchase price allocation.	0.90 hours

September 13, 2012	**Syam Rathod**	
	• Review accounting records and bank statements for post-CCAA intercompany transfers and professional fees.	4.50 hours

Time Summary – FLWM

D. Sobel, Sr. Manager	3.95 hours @	$ 300.00	per hour	$ 1,185.00
E. Cukierman, Sr. Associate	0.60 hours @	$ 175.00	per hour	$ 105.00
S. Rathod, Associate	25.00 hours @	$ 160.00	per hour	$ 4,000.00
	29.55			$ 5,290.00
5% Technology and Administration				$ 264.50
				$ 5,554.50
HST @13%				$ 722.09
Subtotal - FLWM				**$ 6,276.59**

Date	Description	Hours
GENERAL		
September 4, 2012	**Vivek Gupta**	
	• Follow-up with client for memo updates.	0.50 hours
September 4, 2012	**Michael Fong**	
	• Discussion with V. Gupta and draft email to Ravi re: questions to be answered pertaining to BRS memo.	0.75 hours
September 4, 2012	**Erez Cukierman**	
	• Internal communications and discussions; Discussions with FL staff; Review of communications and banking.	4.00 hours
September 4, 2012	**Jonathan Krieger**	
	• Review of court order, transition issues; Correspondence with team re: allocation methodology.	2.20 hours
September 4, 2012	**Daniel Sobel**	
	• Prepare analysis re: allocation methodology, internal discussions and correspondence.	1.50 hours
September 5, 2012	**Erez Cukierman**	
	• Review banking; discussions with company staff re: bank transfers, intercompany loans and assets disposed; internal discussions with team on next steps and general administration.	6.00 hours
September 5, 2012	**Daniel Sobel**	
	• Discussions with E. Cukierman re: recovery analysis, intercompany loans and allocation methodologies.	2.50 hours
September 6, 2012	**Erez Cukierman**	
	• Weekly call with FL and CBB; Review of banking, preparing estimated realization by LP; Internal discussions, and discussions with Company.	5.20 hours

September 6, 2012	**Jonathan Krieger**		
	•	Call with team re: status; Review of documents re: meetings, transition; Call from and message to R. Cochrane.	1.50 hours
September 6, 2012	**Daniel Sobel**		
	•	Attend weekly update call with CRO, CBB, internal discussions and call with Blakes.	2.50 hours
September 7, 2012	**Erez Cukierman**		
	•	Communication with company and review of banking; Direction to S. Rathod on review of banking transactions and review of same; Review of anticipated realization by LP.	4.70 hours
September 7, 2012	**Jonathan Krieger**		
	•	Discussion with R. Cochrane re: status, concerns with administration; correspondence with counsel re: meeting; Discussion with team re: direction of file and allocation worksheet.	2.00 hours
September 7, 2012	**Daniel Sobel**		
	•	Review and comment on FMC reporting letter, call with R. Cochrane and J. Krieger.	0.50 hours
September 10, 2012	**Daniel Sobel**		
	•	Review and respond to email correspondence, CBB correspondence to counsel to DCP, internal discussions.	1.00 hours
September 10, 2012	**Michael Fong**		
	•	Call Ravi to discuss responses to follow up questions.	0.75 hours
September 11, 2012	**Jonathan Krieger**		
	•	Call with R. Cochrane re: status update and queries on proceedings; correspondence from FLIPA; correspondence to representative counsel; Review of documents.	1.40 hours
September 12, 2012	**Vivek Gupta**		
	•	Update memo and forward to E. Cukierman.	1.00 hours

September 12, 2012	**Michael Fong**	
	• Review emails from Ravi; respond to V. Gupta re: status of questions from Ravi; review emails.	1.00 hours
September 13, 2012	**Daniel Sobel**	
	• Prepare for and attend weekly update call with CRO, CBB.	1.50 hours
September 13, 2012	**Jonathan Krieger**	
	• Discussion with D. Sobel re: PP allocation; Call re: PP allocation on FL RR.	1.00 hours
September 14, 2012	**Erez Cukierman**	
	• Meeting with Blakes and GT to discuss next steps and ongoing matters; Review and respond to BRS re: IT review; Review of banking and asset realization plan; Review and respond to communications.	5.60 hours
September 14, 2012	**Jonathan Krieger**	
	• Meeting with Blakes to review details of action plan going forward, outstanding issues, considerations; Review of correspondence re: litigation.	3.50 hours
September 14, 2012	**Daniel Sobel**	
	• Prepare for and attend update and planning meeting with Blakes, internal discussion and correspondence.	3.50 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	11.60 hours @	$ 550.00	per hour	$	6,380.00
D. Sobel, Sr. Manager	14.00 hours @	$ 300.00	per hour	$	4,200.00
V. Gupta, Manager	1.50 hours @	$ 300.00	per hour	$	450.00
M. Fong, Sr. Associate	2.50 hours @	$ 200.00	per hour	$	500.00
E. Cukierman, Sr. Associate	25.50 hours @	$ 175.00	per hour	$	4,462.50
	55.10			$	15,992.50
5% Technology and Administration				$	799.63
				$	16,792.13
Disbursements					
Hardware for IT back up				$	580.16
Travel				$	80.99
				$	661.15
Total Time and Disbursements				$	17,453.28
HST (13%)				$	2,268.93
Subtotal - GENERAL				**$**	**19,722.20**

Date	Description	Hours
WALP		
September 4, 2012	**Erez Cukierman**	
	• Review of correspondence from counsel and FL staff relating to Funds.	0.60 hours
September 4, 2012	**Daniel Sobel**	
	• Review and discuss letter to fund trustees, call with D. Ward.	0.50 hours
September 4, 2012	**Jonathan Krieger**	
	• Review of draft letter; Correspondence with team thereon.	0.60 hours
September 6, 2012	**Jonathan Krieger**	
	• Review of correspondence re: WALP management in Texas.	0.50 hours
September 12, 2012	**Jonathan Krieger**	
	• Review of correspondence from counsel; Discussion with engagement team re: open issues; Attendance at WALP Trustee meeting.	3.50 hours

Time Summary – WALP

J. Krieger, Sr. Vice President	4.60 hours @	$ 550.00	per hour	$	2,530.00
D. Sobel, Sr. Manager	0.50 hours @	$ 300.00	per hour	$	150.00
E. Cukierman, Sr. Associate	0.60 hours @	$ 175.00	per hour	$	105.00
	5.70			$	2,785.00
5% Technology and Administration				$	139.25
				$	2,924.25
HST (13%)				$	380.15
Subtotal - WALP				**$**	**3,304.40**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L5069

For professional services rendered as CCAA Monitor for the period from September 16, 2012 to September 30, 2012.

Total Time Summary	
Professional fees	$ 22,942.50
5% Technology and Administration	$ 1,147.13
	$ 24,089.63
Disbursements	
Travel	$ 64.27
Total Time and Disbursements	$ 24,153.90
HST (13%)	$ 3,140.01
Total Invoice Due	**$ 27,293.91**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
September 17, 2012	**Jonathan Krieger**	
	• Correspondence from J. Birch re: status of Bramtree; Review of issues thereto.	0.20 hours
September 25, 2012	**Daniel Sobel**	
	• Calls with FMC, call with CRO, call with Blakes re: Bramtree sale and upcoming distribution to syndicated mortgagee.	1.50 hours
September 28, 2012	**Erez Cukierman**	
	• Meeting with MOE, York Durham District, W. Morrison, CRO and FL Staff re: 4 Victoria and remediation; Meeting with CRO, FL staff and A. Famiglietti re: 4 Victoria.	1.70 hours
September 28, 2012	**Daniel Sobel**	
	• Calls with J. Krieger and G. MacLeod.	0.50 hours

Time Summary – FLEX

J. Krieger, Sr. Vice-President	0.20 hours @	$ 550.00 per hour	$	110.00
D. Sobel, Sr. Manager	2.00 hours @	$ 300.00 per hour	$	600.00
E. Cukierman, Sr. Associate	1.70 hours @	$ 175.00 per hour	$	297.50
	3.90		$	1,007.50
5% Technology and Administration			$	50.38
			$	1,057.88
HST (13%)			$	137.52
Subtotal - FLEX			**$**	**1,195.40**

Date	Description	Hours
FLWM		
September 17, 2012	**Jonathan Krieger**	
	• Review of documents re: litigation.	1.20 hours
September 20, 2012	**Jonathan Krieger**	
	• Discussion of DCP action, next steps; Discussion with team re: completion of FLAT transaction.	0.60 hours
September 21, 2012	**Daniel Sobel**	
	• Call with M. Gottlieb.	0.50 hours
September 22, 2012	**Daniel Sobel**	
	• Review and respond to email correspondence, internal call, call with CRO.	1.50 hours
September 22, 2012	**Jonathan Krieger**	
	• Discussions and correspondence with D. Sobel re: DCP litigation; Review of correspondence from and to counsel.	1.00 hours
September 24, 2012	**Daniel Sobel**	
	• Call with Blakes, review email correspondence, review materials in respect of litigation with MD and DCP; Update and discussion with J. Krieger; Internal correspondence.	3.50 hours
September 28, 2012	**Jonathan Krieger**	
	• Discussions with G. MacLeod re: litigation, next steps.	0.50 hours

Time Summary – FLWM

J. Krieger, Sr. Vice-President	3.30 hours @	$ 550.00	per hour	$ 1,815.00
D. Sobel, Sr. Manager	5.50 hours @	$ 300.00	per hour	$ 1,650.00
	8.80			$ 3,465.00
5% Technology and Administration				$ 173.25
				$ 3,638.25
HST @13%				$ 472.97
Subtotal - FLWM				**$ 4,111.22**

Date	Description	Hours
GENERAL		
September 18, 2012	**Erez Cukierman**	
	• Correspondence with the company, review of communications; Email to S. Collins at the OSC.	1.30 hours
September 19, 2012	**Erez Cukierman**	
	• Review of banking transactions and correspondence; Discussions with FL staff.	2.30 hours
September 19, 2012	**Jonathan Krieger**	
	• Discussion with J. Grout; Discussion with team re: open issues.	1.00 hours
September 20, 2012	**Erez Cukierman**	
	• Weekly call, review and update estimated realizations schedule; Meeting with J. Krieger, D. Sobel and CRO to discuss next steps and ongoing administration; Discussion about sale of PTL as it relates to allocation of net proceeds; Discussion with F. Albi re: IT matters.	5.50 hours
September 20, 2012	**Jonathan Krieger**	
	• Meeting with G. MacLeod and GT staff to review action plan going forward, next steps, timeline, considerations; Discussion with team thereto re: action items.	0.90 hours
September 21, 2012	**Erez Cukierman**	
	• Discussion with D. Florio, CRO and F. Albi re: IT solutions; Review of realization plan and corrections thereto; Discussion with staff on banking.	3.50 hours
September 24, 2012	**David Florio**	
	• Discussions with client and V. Gupta re: next steps.	1.00 hours
September 24, 2012	**Erez Cukierman**	
	• Update to pro-forma distribution, review of correspondence.	1.40 hours

September 24, 2012	**Jonathan Krieger**	
	• Correspondence re: litigation; Review of materials.	1.00 hours
September 25, 2012	**Erez Cukierman**	
	• Review of banking, correspondence with the Company, create pro-forma distribution analysis.	5.50 hours
September 25, 2012	**Daniel Sobel**	
	• Internal discussions, call with FMC, call with CRO, review meeting agenda for October 1, 2012; meeting and provide comments.	2.50 hours
September 25, 2012	**Jonathan Krieger**	
	• Review of action plan; Review of open issues requiring attention; Correspondence with engagement team; Correspondence with CRO.	1.00 hours
September 26, 2012	**Daniel Sobel**	
	• Review email correspondence, call to CRO.	0.80 hours
September 27, 2012	**Jonathan Krieger**	
	• Conference call with counsel, representative counsel re: status on transactions, discussion with P. Huff re: concerns with outstanding issues, considerations moving forward; Calls with G. MacLeod re: status, go forward plan, comments on transactions.	2.50 hours
September 27, 2012	**Erez Cukierman**	
	• Update to pro-forma distribution analysis, discussion with D. Sobel and review of same; Discussions with FL Staff on same.	6.50 hours
September 28, 2012	**Vivek Gupta**	
	• Scheduling with the client to test passwords.	0.25 hours
September 28, 2012	**Erez Cukierman**	
	• Update and present pro-forma distribution to CRO.	5.40 hours

September 28, 2012	**Daniel Sobel**		
	•	Internal calls and correspondence, call with CRO.	0.50 hours
September 28, 2012	**Jonathan Krieger**		
	•	Discussion with representative counsel re: open issues; Discussion with counsel re: claims determination, set off considerations, open transactions.	1.90 hours
September 29, 2012	**Erez Cukierman**		
	•	Discussion with D. Sobel re: pro-forma distribution; Update numbers and add notes, review distributions to DCP, MD and the GPs.	7.00 hours
September 29, 2012	**Daniel Sobel**		
	•	Review and comment on realization analysis, call with E. Cukierman.	3.00 hours
September 30, 2012	**Jonathan Krieger**		
	•	Review of draft distribution analysis; Correspondence with team.	1.00 hours
September 30, 2012	**Erez Cukierman**		
	•	Discussion with F. Albi; Review and updates to pro forma distribution analysis.	1.50 hours
September 30, 2012	**Daniel Sobel**		
	•	Review and comment on draft distribution analysis; internal emails.	1.00 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	9.50 hours @	$ 550.00	per hour	$ 5,225.00
D. Florio, Partner	1.00 hours @	$ 500.00	per hour	$ 500.00
D. Sobel, Sr. Manager	7.80 hours @	$ 300.00	per hour	$ 2,340.00
V. Gupta, Manager	0.25 hours @	$ 300.00	per hour	$ 75.00
E. Cukierman, Sr. Associate	39.90 hours @	$ 175.00	per hour	$ 6,982.50
	58.45			$ 15,122.50
5% Technology and Administration				$ 756.13
				$ 15,878.63
Disbursements				
Travel				$ 64.27
Total Time and Disbursements				$ 15,942.90
HST (13%)				$ 2,072.58
Subtotal - GENERAL				**$ 18,015.48**

Date	Description	Hours
VENTURES		
September 18, 2012	**Daniel Sobel**	
	• Review email correspondence regarding transaction for PTL/Venture Okanagan.	0.50 hours
September 19, 2012	**Daniel Sobel**	
	• Call re: tax issue on PTL transaction with CRO, CBB.	1.00 hours
September 20, 2012	**Daniel Sobel**	
	• Internal correspondence, meeting with CRO, call with CRO and internal legal of FL re: Venture Okanagan transaction; review LPA, review draft statement of adjustments.	3.50 hours
September 20, 2012	**Jonathan Krieger**	
	• Update call with G. Wright; Discussion of timeline and issues on PTL transaction.	1.00 hours
September 21, 2012	**Jonathan Krieger**	
	• Review of calculations on PTL transaction; Review of correspondence thereon; re: rep counsel correspondence; Discussion with GT team.	1.30 hours
September 24, 2012	**Jonathan Krieger**	
	• Correspondence re: PTL transaction.	0.20 hours

Time Summary – VENTURES

J. Krieger, Sr. Vice President	2.50 hours @	$	550.00	per hour	$ 1,375.00
D. Sobel, Sr. Manager	5.00 hours @	$	300.00	per hour	$ 1,500.00
	7.50				$ 2,875.00
5% Technology and Administration					$ 143.75
					$ 3,018.75
HST (13%)					$ 392.44
Subtotal - VENTURES					**$ 3,411.19**

Date	Description	Hours
WALP		
September 19, 2012	**Erez Cukierman**	
	• Review correspondence from J. Duley re: 1st Service Solutions and discussion thereto.	0.50 hours
September 25, 2012	**Jonathan Krieger**	
	• Correspondence from and to counsel re: position of Torkin Manes.	0.70 hours

Time Summary – WALP

J. Krieger, Sr. Vice-President	0.70	hours @	$	550.00	per hour	$ 385.00
E. Cukierman, Sr. Associate	0.50	hours @	$	175.00	per hour	$ 87.50
	1.20					$ 472.50
5% Technology and Administration						$ 23.63
						$ 496.13
HST (13%)						$ 64.50
Subtotal - WALP						**$ 560.63**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L5086

For professional services rendered as CCAA Monitor for the period from October 1, 2012 to October 15, 2012.

Total Time Summary

Professional fees	$ 49,687.00
5% Technology and Administration	$ 2,484.35
	$ 52,171.35
HST (13%)	$ 6,782.28
Total Invoice Due	**$ 58,953.63**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
October 2, 2012	**Daniel Sobel**	
	• Correspondence with counsel, internal discussion.	0.50 hours
October 3, 2012	**Erez Cukierman**	
	• Discussion with Blakes re: legal opinion on Bramtree.	0.20 hours
October 4, 2012	**Daniel Sobel**	
	• Call with P. Huff.	0.20 hours
October 10, 2012	**Jonathan Krieger**	
	• Call with Blakes re: legal opinion on Bramtree; Call with L. Efraim thereon; Call with J. Dietrich re: issues with GSA and resolution of issues thereon; Call to J. Dietrich re: distribution motion; Discussion with P. Huff thereon.	1.20 hours

Time Summary – FLEX

J. Krieger, Sr. Vice-President	1.20 hours @	$ 550.00	per hour	$ 660.00
D. Sobel, Sr. Manager	0.70 hours @	$ 300.00	per hour	$ 210.00
E. Cukierman, Sr. Associate	0.20 hours @	$ 220.00	per hour	$ 44.00
	2.10			$ 914.00
5% Technology and Administration				$ 45.70
				$ 959.70
HST (13%)				$ 124.76
Subtotal - FLEX				**$ 1,084.46**

Date	Description	Hours
GENERAL		
October 1, 2012	**Daniel Sobel**	
	• Prepare for and attend meeting at Blakes with CBB, FL, CRO re: planning, upcoming motion, allocation of costs, pro-forma distribution analysis.	6.00 hours
October 1, 2012	**Erez Cukierman**	
	• Prepare and attend meeting with Blakes, CBB, CRO, L. Efraim, F. Albi, D. Sobel and J. Krieger; updates to pro-forma distribution analysis.	8.00 hours
October 1, 2012	**Jonathan Krieger**	
	• Call with G. MacLeod re: action plan, agenda for meeting; Attendance at meeting with CBB, Blakes, FL Group; Discussion with team thereon.	5.50 hours
October 2, 2012	**Daniel Sobel**	
	• Calls with CRO, internal meetings, consider report to court, review email correspondence from CBB, L. Efraim.	1.00 hours
October 2, 2012	**Erez Cukierman**	
	• Review of communications; update pro-forma distribution analysis, discussions with D. Sobel re: fifth report; correspondence with FL staff and review of banking and other reports.	6.00 hours
October 2, 2012	**Jonathan Krieger**	
	• Correspondence with D. Sobel re: APAs, legal opinions, action items for next court motion.	0.50 hours
October 3, 2012	**Erez Cukierman**	
	• Update pro-forma distribution; Draft fifth report; correspondence with F. Albi, review of banking; Discussion with J. Krieger re: Court report.	4.70 hours

October 3, 2012	**Jonathan Krieger**	
	• Correspondence with E. Cukierman re: analysis of information for court report; Review of comments thereon.	1.10 hours
October 4, 2012	**Vivek Gupta**	
	• Onsite meeting with the client to discuss next steps for IT personnel.	3.50 hours
October 4, 2012	**Michael Shi**	
	• Discuss IT issues with V. Gupta and E. Cukierman.	1.00 hours
October 4, 2012	**Daniel Sobel**	
	• Prepare for and attend Transaction Subcommittee meeting, email correspondence with counsel, review precedent re: distribution issues.	2.50 hours
October 4, 2012	**Erez Cukierman**	
	• Meeting with F. Albi, V. Gupta and M. Shi to discuss IT issues and planning thereof; Draft fifth report; attend Transaction Subcommittee meeting.	6.20 hours
October 4, 2012	**Jonathan Krieger**	
	• Meeting with Transaction Subcommittee.	1.50 hours
October 5, 2012	**Daniel Sobel**	
	• Calls with Blakes re: report, call with CRO re: investor communications, internal discussions, review cases re: distributions.	1.50 hours
October 5, 2012	**Erez Cukierman**	
	• Discussions with FL staff; Review of cash flow analysis and banking; Draft fifth report.	6.50 hours
October 5, 2012	**Jonathan Krieger**	
	• Correspondence with team re: inclusions in report; Review of correspondence re: claims process.	0.50 hours
October 7, 2012	**Daniel Sobel**	
	• Review cases re: distributions.	0.50 hours

October 8, 2012	**Erez Cukierman**		
	•	Review of cash flow projections; Discussion with F. Albi on same, update to fifth report.	1.30 hours
October 9, 2012	**Daniel Sobel**		
	•	Internal calls and discussions, call with CBB, review email correspondence.	1.40 hours
October 9, 2012	**Jonathan Krieger**		
	•	Discussion with CRO re: Affidavit, report; Discussion with team re: report, relief requested; Calls with D. Sobel re: report; Discussion with E. Cukierman re: attendance at FL office.	1.10 hours
October 9, 2012	**Erez Cukierman**		
	•	Meeting with FL staff re: documentation outstanding; Drafting Fifth Report; discussion with staff re: IT; Onsite meetings at FL office.	6.90 hours
October 9, 2012	**Michael Shi**		
	•	Review server structure for First Leaside.	2.00 hours
October 10, 2012	**Daniel Sobel**		
	•	Internal calls, review notice of motion, provide comments to Blakes and CBB, calls re: security reviews, call with Blakes, review and comment on fifth report to court.	4.50 hours
October 10, 2012	**Jonathan Krieger**		
	•	Call with Blakes, D. Sobel re: issues with Notice of Motion, comments thereon; Call with L. Efraim re: Penson accounts; Call with G. MacLeod re: affidavit, next steps with proceedings; Calls with J. Birch re: matters related to timing of stay extension, considerations thereto.	2.90 hours
October 10, 2012	**Michael Shi**		
	•	Meeting with E. Cukierman and F. Albi re: on the web application for First Leaside, determine the data centre usage in Ottawa.	2.00 hours

October 10, 2012	**Erez Cukierman**		
	•	Drafting Fifth Report, correspondence with FL staff and discussions re: IT matters.	7.70 hours
October 11, 2012	**Daniel Sobel**		
	•	Call with Blakes, call with CBB, internal discussions, review and comment on draft affidavit, review and comment on draft report to court. Review revisions to the Notice of Motion and draft affidavit.	4.50 hours
October 11, 2012	**Jonathan Krieger**		
	•	Review of draft Notice of Motion, draft affidavit; Call with L. Efraim re: clarifications on Penson accounts; Correspondence with L. Efraim re: Kingsett registrations; Correspondence and calls with D. Sobel re: finalization of material.	2.50 hours
October 11, 2012	**Michael Shi**		
	•	IT review of ACL policy and static NAT setting on the Sonic Wall.	2.50 hours
October 12, 2012	**Jonathan Krieger**		
	•	Call with counsel re: review of draft materials, inclusions of specific references; Discussion with D. Sobel re: considerations for report to Court, queries re: continued administration; Review of draft documents.	2.50 hours
October 12, 2012	**Erez Cukierman**		
	•	Onsite discussion with staff, review banking, updates to Fifth Report, call with counsel re: CRO affidavit.	6.00 hours
October 12, 2012	**David Florio**		
	•	Discussions with client and V. Gupta re: next steps.	1.00 hours
October 12, 2012	**Michael Shi**		
	•	Onsite meeting with IT personnel for the onsite and offsite servers. Configure Cisco ASA 5505 to replace Sonic Wall, configure NAT and ACL on Cisco ASA with G. Zhang for FL, test partial feature at FL data room.	4.50 hours

October 12, 2012	**Vivek Gupta**		
	•	Onsite client meeting, internal discussions, consolidated passwords from different files for M. Shi.	3.00 hours
October 12, 2012	**Daniel Sobel**		
	•	Call with Blakes and CBB re: affidavit, security reviews.	3.20 hours
October 13, 2012	**Jonathan Krieger**		
	•	Correspondence with D. Sobel re: inclusions in report, considerations for allocation.	0.50 hours
October 13, 2012	**Daniel Sobel**		
	•	Review email correspondence, call with J. Krieger.	0.50 hours
October 13, 2012	**Erez Cukierman**		
	•	Review of cash flow analysis and communications with F. Albi on same.	0.70 hours
October 14, 2012	**Jonathan Krieger**		
	•	Review of draft report; Comments to team and discussions thereto.	2.00 hours
October 14, 2012	**Daniel Sobel**		
	•	Internal calls and emails, review comments on report to court, review revised draft of Notice of Motion and affidavit.	2.20 hours
October 14, 2012	**Erez Cukierman**		
	•	Discussions with F. Albi on cash flow analysis.	0.30 hours
October 15, 2012	**Jonathan Krieger**		
	•	Review of final version of documents; Discussion with L. Efraim re: Penson accounts; Review and comment on Monitor's report; Discussion with team re: relief sought; Call to Blakes re: queries.	2.50 hours

October 15, 2012 **Daniel Sobel**

- Internal calls re: report to court, review and revise Fifth Report to court, circulate to counsel, review Statement of Defence of D. Phillips. 3.50 hours

October 15, 2012 **Erez Cukierman**

- Update to Monitor's Fifth Report; Discussion with CBB, Blakes and FL staff to review CRO affidavit; discussions with F. Albi re: cash flow projections, call with J. Krieger and D. Sobel re: administration and updates to report. 7.30 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	23.10	hours @	$ 550.00	per hour	$ 12,705.00
D. Florio, Partner	1.00	hours @	$ 500.00	per hour	$ 500.00
D. Sobel, Sr. Manager	31.30	hours @	$ 300.00	per hour	$ 9,390.00
V. Gupta, Manager	6.50	hours @	$ 300.00	per hour	$ 1,950.00
E. Cukierman, Sr. Associate	68.10	hours @	$ 220.00	per hour	$ 14,982.00
M. Shi, IT Manager	12.00	hours @	$ 210.00	per hour	$ 2,520.00
	142.00				$ 42,047.00
5% Technology and Administration					$ 2,102.35
					$ 44,149.35
HST (13%)					$ 5,739.42
Subtotal - GENERAL					**$ 49,888.77**

Date	Description	Hours
October 1, 2012	**Daniel Sobel**	
	• Discuss Venture Okanagan transaction with counsel, review transaction summary.	1.00 hours
October 2, 2012	**Jonathan Krieger**	
	• Review of correspondence re: purchase agreement, summary of offer; Correspondence with team re: disclosure considerations.	0.40 hours
October 2, 2012	**Daniel Sobel**	
	• Prepare for and attend call re: Venture Okanagan transaction.	1.20 hours
October 3, 2012	**Erez Cukierman**	
	• Discussion with Blakes.	0.30 hours
October 3, 2012	**Jonathan Krieger**	
	• Review of PTL summary, analysis; Discussion with team thereon.	1.10 hours
October 3, 2012	**Daniel Sobel**	
	• Call with FMC, call with CRO and GTCFI re: Venture Okanagan transaction, call with J. Krieger, review email correspondence.	2.50 hours
October 4, 2012	**Jonathan Krieger**	
	• Correspondence with team re: PTL adjustments, review of calculations, comments thereto.	0.50 hours
October 5, 2012	**Jonathan Krieger**	
	• Correspondence with team re: finalization of PTL transaction.	0.40 hours
October 7, 2012	**Daniel Sobel**	
	• Review sale process summary for affidavit.	0.50 hours

October 10, 2012 **Daniel Sobel**

- Review documentation related to transaction, call with Blakes re: security review, internal calls. 1.50 hours

October 13, 2012 **Daniel Sobel**

- Review draft affidavit of CRO. 0.50 hours

October 14, 2012 **Daniel Sobel**

- Review and revise Fifth Report to court. 0.50 hours

Time Summary – PTL

J. Krieger, Sr. Vice President	2.40 hours @	$	550.00	per hour	$ 1,320.00
D. Sobel, Sr. Manager	15.70 hours @	$	300.00	per hour	$ 4,710.00
E. Cukierman, Sr. Associate	0.30 hours @	$	220.00	per hour	$ 66.00
	18.40				$ 6,096.00
5% Technology and Administration					$ 304.80
					$ 6,400.80
HST (13%)					$ 832.10
Subtotal - PTL					**$ 7,232.90**

Date	Description	Hours
WALP		
October 2, 2012	**Daniel Sobel**	
	• Prepare for and attend call re: transition agreement.	1.20 hours
October 4, 2012	**Daniel Sobel**	
	• Review email from Torkin Manes, correspondence with Blakes re: position on extension of meeting of Fund unit holders.	0.50 hours
October 7, 2012	**Daniel Sobel**	
	• Review correspondences from CBB and Torkin Manes.	0.40 hours

Time Summary – WALP

D. Sobel, Sr. Manager	2.10 hours @	$	300.00	per hour	$	630.00
5% Technology and Administration					$	31.50
					$	661.50
HST (13%)					$	86.00
Subtotal - WALP					**$**	**747.50**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L5120

For professional services rendered as CCAA Monitor for the period from October 16, 2012 to October 31, 2012.

<u>Total Time Summary</u>

Professional fees	$	44,437.50
5% Technology and Administration	$	2,221.88
	$	46,659.38
HST (13%)	$	6,065.72
Total Invoice Due	**$**	**52,725.10**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
October 22, 2012	**Jonathan Krieger**	
	• Correspondence with G. MacLeod re: Structform position; Call to A. Garbe re: meeting.	0.50 hours
October 23, 2012	**Jonathan Krieger**	
	• Call from A. Garbe re: meeting on FLEX; Attendance at meeting with Structform, counsel re: 4 Victoria opportunity; Discussion with L. Efraim re: other interest in property; Discussion re: calculation of potential impact of options; Correspondence with G. MacLeod re: status; Review of draft offer; Correspondence with L. Efraim thereon.	2.50 hours
October 24, 2012	**Jonathan Krieger**	
	• Call with A. Garbe re: proposal; Call with L. Efraim re: same, options; Correspondence with counsel thereon; Discussion re: calculations.	1.30 hours
October 25, 2012	**Erez Cukierman**	
	• Call re: Structform proposal on Victoria and Brock.	0.50 hours
October 25, 2012	**Jonathan Krieger**	
	• Review of correspondence and information re: lien claimants on FLEX.	0.80 hours
October 26, 2012	**Erez Cukierman**	
	• Call with Blakes and CBB re: Structform proposal, discussion with J. Duley on lien claimants and prepare template on same.	0.90 hours
October 26, 2012	**Jonathan Krieger**	
	• Call with counsel, Company re: discussion of interest in FLEX and develop action plan for communications, strategy to complete transaction.	1.00 hours

October 29, 2012	**Erez Cukierman**	
	• Preparation for meeting with CBB, Blakes and GT re: FLEX properties and Structform claim.	0.70 hours
October 30, 2012	**Daniel Sobel**	
	• Call re: 4 Victoria, review lien claim summary, review draft email to counsel, internal call.	2.50 hours
October 30, 2012	**Erez Cukierman**	
	• Call with M. Alter, Blakes, and J. Duley; prepare analysis reviewing quantum of lien claims; Discussion with D. Sobel on same.	4.50 hours
October 31, 2012	**Erez Cukierman**	
	• Discussion with D. Sobel and J. Krieger, revise and send draft quantum analysis of lien claimants to counsel; Discussions with counsel to Municipal Mechanical and Kenaidan.	3.50 hours
October 31, 2012	**Jonathan Krieger**	
	• Review of lien calculations with team; Call to A. Garbe re: clarifications on liens.	0.50 hours
October 31, 2012	**Daniel Sobel**	
	• Discuss lien claims, review summary schedule.	0.50 hours

Time Summary – FLEX

J. Krieger, Sr. Vice-President	6.60 hours @	$ 550.00	per hour	$ 3,630.00
D. Sobel, Sr. Manager	3.00 hours @	$ 300.00	per hour	$ 900.00
E. Cukierman, Sr. Associate	10.10 hours @	$ 220.00	per hour	$ 2,222.00
	19.70			$ 6,752.00
5% Technology and Administration				$ 337.60
				$ 7,089.60
HST (13%)				$ 921.65
Subtotal - FLEX				**$ 8,011.25**

Date	Description	Hours
GENERAL		
October 15, 2012	**Jonathan Krieger**	
	• Review of final version of documents; Discussion with L. Efraim re: Penson accounts; Review and comment on Monitor's report; Discussion with team re: relief sought; Call to Blakes re: queries.	2.60 hours
October 16, 2012	**David Florio**	
	• Internal discussions and planning with GT team re: IT migration.	1.00 hours
October 16, 2012	**Daniel Sobel**	
	• Review Fifth Report to Court, call with Blakes re: Fifth Report, internal discussions, review cash flow, review variance analysis, review summary of professional fees, review and comment on draft orders, review FMC reporting letter.	5.80 hours
October 16, 2012	**Erez Cukierman**	
	• Updates to Fifth Report and cash flow, calls with D. Sobel on same; Call with F. Albi on cash flow, discussion with C. Cheng re: Penson accounts and transfers; call with Blakes and GT team re: fifth report.	8.00 hours
October 16, 2012	**Jonathan Krieger**	
	• Call with Blakes re: review of Monitor's report; Call with IT re: security over network for FL; Review of amendments to report with team.	3.00 hours
October 17, 2012	**Daniel Sobel**	
	• Review and finalize Fifth Report to Court, calls with counsel, internal discussions, call with FMC re: reporting letter, call with MCAP re: motion record and PTL transaction, review and comment on draft orders, emails to CBB.	5.75 hours

October 17, 2012	**Erez Cukierman**		
	•	On site attendance at Markham office, review of banking, discussion with C. Cheng on client accounts with Penson, discussion with C. Smith on employee claims; review internal correspondence and internal discussions.	6.00 hours
October 17, 2012	**Jonathan Krieger**		
	•	Final review of report; Calls with counsel; Discussions with team re: amendments, draft order terms.	1.50 hours
October 18, 2012	**David Florio**		
	•	Internal discussions and planning with GT team re: IT migration.	0.50 hours
October 18, 2012	**Daniel Sobel**		
	•	Calls with Blakes, CBB, call with Blakes, CBB, Torys, review email correspondence, banking.	2.00 hours
October 19, 2012	**Daniel Sobel**		
	•	Calls with Blakes, call with CBB, Blakes, Torys, review draft order amendments, correspondence with CRO, internal correspondence.	2.50 hours
October 19, 2012	**Jonathan Krieger**		
	•	Correspondence with K. McEachern re: form of order; Correspondence with counsel thereto; Discussion with team re: relief; Call with R. Cochrane re: comments on status of file, go forward plan; Call with J. Dietrich re: considerations on investor communications; Discussion with D. Sobel thereon; Call from and email to P. Huff re: investor communications.	1.20 hours
October 22, 2012	**David Florio**		
	•	Internal discussions and planning with GT team re: IT migration.	1.00 hours
October 22, 2012	**Jonathan Krieger**		
	•	Call with GT team re: IT migration.	0.50 hours

October 22, 2012	**Vivek Gupta**		
	•	Internal conference call to discuss next steps IT migration.	1.00 hours
October 22, 2012	**Daniel Sobel**		
	•	Prepare for and attend Court re: sale approval, stay extension, among other relief, website maintenance, review email correspondence.	3.80 hours
October 23, 2012	**Jonathan Krieger**		
	•	Call with IT team re: security over data, systems and protocol thereto.	0.50 hours
October 23, 2012	**Vivek Gupta**		
	•	Internal call with GT team re: IT migration planning.	1.00 hours
October 23, 2012	**Daniel Sobel**		
	•	Review fee summary, website maintenance, emails to CBB and Blakes, internal discussions.	1.00 hours
October 24, 2012	**Jonathan Krieger**		
	•	Correspondence with counsel re: meeting to discuss go forward plan; Correspondence with company re: same; Discussion with D. Sobel re: Penson.	0.50 hours
October 24, 2012	**Daniel Sobel**		
	•	Internal discussions re: Penson accounts, call with Fidelity, emails with counsel, website maintenance.	2.50 hours
October 25, 2012	**Erez Cukierman**		
	•	Call with Blakes and GT team re: next steps, ongoing administration; internal discussions re: planning.	1.00 hours
October 25, 2012	**Jonathan Krieger**		
	•	Conference call with Blakes re: review of open issues for Court motion in November; Call with L. Efraim re: same and required information; Correspondence with counsel re: open issues; Discussions with E. Cukierman and D. Sobel re: timeline and review of information, considerations.	2.00 hours

October 25, 2012	**Daniel Sobel**	
	• Prepare for and attend planning meeting with Blakes.	2.50 hours
October 26, 2012	**Erez Cukierman**	
	• Call with Blakes and CBB re: ongoing administration and Penson, prepare and draft agenda for meeting; Discussion with L. Efraim re: Penson and Applicants.	4.40 hours
October 26, 2012	**Vivek Gupta**	
	• IT migration planning.	2.00 hours
October 26, 2012	**Daniel Sobel**	
	• Call with CBB, Blakes re: certain proposals, relief for next court hearing, internal meetings.	1.50 hours
October 29, 2012	**Erez Cukierman**	
	• Prepare for meeting with counsel; Updates to professional fees and general fee allocation; Call with GT and CBB about ongoing considerations; Prepare for and attend meeting with CBB, Blakes, GT and L. Efraim re: ongoing administration, assets, considerations for going forward plan; Discussion with IT team about transitioning IT infrastructure.	8.00 hours
October 29, 2012	**Jonathan Krieger**	
	• Review of action items; Discussion with G. MacLeod re: agenda and allocation of tasks; Call with J. Birch, D. Ward re: comments on agenda and action items; Call from L. Efraim re: attendance on call; Discussion with D. Sobel re: Penson; Attendance at meeting at Blakes re: review of agenda, action items and timeline for implementation.	4.80 hours
October 29, 2012	**Daniel Sobel**	
	• Internal discussion, review professional fee allocation methodologies, prepare for and attend meeting with Blakes, CBB, call with Fidelity and FMC, review Penson agreement and emails re: deposit with Penson.	6.50 hours
October 29, 2012	**David Florio**	
	• Internal discussions and planning with GT team re: IT migration.	0.50 hours

October 30, 2012	**Erez Cukierman**	
	• Discussion with GT IT team re: FL migration; Call with IIROC and Goodmans' re: Penson transition; Meeting with FL staff; Review of banking and accounts payable.	3.50 hours
October 30, 2012	**Jonathan Krieger**	
	• Review of information re: IIROC position; Conference call with IIROC re: steps going forward.	1.00 hours
October 30, 2012	**Vivek Gupta**	
	• Call with GT team re: IT migration; Follow-up with client.	1.50 hours
October 30, 2012	**Daniel Sobel**	
	• Call with IIROC.	0.50 hours
October 30, 2012	**Michael Shi**	
	• Call with GT IT team re: migration, internal planning; Onsite review and internal discussions.	8.50 hours
October 31, 2012	**Erez Cukierman**	
	• Discussion with GT IT group; Call with R. Flora re: information required and draft 6th report.	2.50 hours
October 31, 2012	**Daniel Sobel**	
	• Creditor calls, internal discussions, consider claims process format, consider report to court.	1.40 hours
October 31, 2012	**Michael Shi**	
	• Internal planning and review of hardware/software for IT migration.	8.00 hours
October 31, 2012	**Virginia Moritz**	
	• Discussions with C. Smith on employee claims and calculations.	0.50 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	17.60	hours @	$ 550.00	per hour	$	9,680.00
D. Florio, Partner	3.00	hours @	$ 500.00	per hour	$	1,500.00
D. Sobel, Sr. Manager	35.75	hours @	$ 300.00	per hour	$	10,725.00
V. Gupta, Manager	5.50	hours @	$ 300.00	per hour	$	1,650.00
E. Cukierman, Sr. Associate	33.40	hours @	$ 220.00	per hour	$	7,348.00
M. Shi, IT Manager	16.50	hours @	$ 210.00	per hour	$	3,465.00
V. Moritz, Analyst	0.50	hours @	$ 65.00	per hour	$	32.50
	112.25				$	34,400.50
5% Technology and Administration					$	1,720.03
					$	36,120.53
HST (13%)					$	4,695.67
Subtotal - GENERAL					**$**	**40,816.19**

Date	Description	Hours

Other Entities

October 31, 2012 **Jonathan Krieger**

- Review of offer re: Cemetery Road; Call with L. Efraim thereon; Request additional info thereon.

0.80 hours

Time Summary – Other Entities

J. Krieger, Sr. Vice-President	0.80 hours @	$	550.00	per hour	$	440.00
5% Technology and Administration					$	22.00
					$	462.00
HST (13%)					$	60.06
Subtotal - Other Entities					**$**	**522.06**

Date	Description	Hours
VENTURES		
October 18, 2012	**Jonathan Krieger**	
	• Call with counsel, purchaser re: review of nuances of Venture Okanagan transaction.	0.50 hours
October 19, 2012	**Daniel Sobel**	
	• Consider lien issues, calls with counsel, review draft orders.	1.00 hours
October 21, 2012	**Daniel Sobel**	
	• Call with Blakes, call with Blakes and CBB, call with Blakes and F. Sulley all re: Venture Okanagan sale transaction, review summary of offers, summary of sale process, review draft orders from CBB.	2.80 hours
October 21, 2012	**Jonathan Krieger**	
	• Review of draft orders; Call with counsel re: forms of order, position of Mortgage Fund; and provisions for CCAA Notice.	1.50 hours
October 22, 2012	**Jonathan Krieger**	
	• Discussions with team re: considerations for submissions; Correspondence from G. Wright thereon.	0.50 hours
October 23, 2012	**Jonathan Krieger**	
	• Correspondence re: extension of closing; Discussion with D. Sobel thereto.	0.20 hours
October 31, 2012	**Erez Cukierman**	
	• Discussion with G. Steinhart re: Okanagan claims, review of correspondence and prepare quantum analysis.	0.60 hours

Time Summary – Ventures

J. Krieger, Sr. Vice-President	2.70 hours @	$	550.00	per hour	$ 1,485.00
D. Sobel, Sr. Manager	3.80 hours @	$	300.00	per hour	$ 1,140.00
E. Cukierman, Sr. Associate	0.60 hours @	$	220.00	per hour	$ 132.00
	7.10				$ 2,757.00
5% Technology and Administration					$ 137.85
					$ 2,894.85
HST (13%)					$ 376.33
Subtotal - Ventures					**$ 3,271.18**

Date	Description	Hours
WALP		
October 18, 2012	**Erez Cukierman**	
	• Prepare and attend call with 1st service and J. Duley re: retainer.	0.40 hours

Time Summary – WALP

E. Cukierman, Sr. Associate	0.40 hours @	$ 220.00	per hour	$	88.00
5% Technology and Administration				$	4.40
				$	92.40
HST (13%)				$	12.01
Subtotal - WALP				**$**	**104.41**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L5179

For professional services rendered as CCAA Monitor for the period from November 1, 2012 to November 15, 2012.

<u>Total Time Summary</u>

Professional fees	$ 41,692.00
5% Technology and Administration	$ 2,084.60
	$ 43,776.60
Disbursements	$ 209.59
	$ 43,986.19
HST (13%)	$ 5,718.20
Total Invoice Due	**$ 49,704.39**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
November 1, 2012	**Daniel Sobel**	
	• Review information re: lien claims.	0.50 hours
November 2, 2012	**Daniel Sobel**	
	• Review email correspondence re: lien claims.	0.50 hours
November 2, 2012	**Erez Cukierman**	
	• Discussions and requests for documentation from L. Efraim and J. Duley re: purchase of Victoria and Brock.	1.50 hours
November 2, 2012	**Jonathan Krieger**	
	• Review of details re: FLEX transaction; Correspondence re: lien claimants.	0.50 hours
November 5, 2012	**Daniel Sobel**	
	• Call with Blakes, internal discussions, call to A. Garbe.	0.50 hours
November 5, 2012	**Erez Cukierman**	
	• Discussion and request to L. Efraim re: Bramtree closing.	0.40 hours
November 5, 2012	**Jonathan Krieger**	
	• Review of comments and correspondence with Blakes re: Structform claim.	0.20 hours
November 6, 2012	**Jonathan Krieger**	
	• Review of documentation and correspondence re: Structform proposal; Discussion and correspondence with team and counsel thereto.	0.40 hours
November 9, 2012	**Daniel Sobel**	
	• Review draft Structform agreement, review liens.	0.80 hours

November 12, 2012	**Jonathan Krieger**	
	• Call with D. Ward re: Structform agreement, service of documents; position vis-à-vis other claimants; Correspondence with counsel thereon.	0.50 hours
November 13, 2012	**Daniel Sobel**	
	• Internal calls, review email correspondence re: lien claims, review updated affidavit.	1.00 hours
November 13, 2012	**Jonathan Krieger**	
	• Review of proposed agreement re: Structform.	0.30 hours
November 15, 2012	**Daniel Sobel**	
	• Email and telephone correspondence regarding lien/trust claims.	0.80 hours
November 15, 2012	**Erez Cukierman**	
	• Call with J. Krieger, Blakes, and counsel to Structform re: Kenaidan claim and proposal from Structform.	0.30 hours
November 15, 2012	**Jonathan Krieger**	
	• Discussion with A. Garbe re: considerations re: other claimants on 4 Victoria; Discussion with team thereto.	0.50 hours

Time Summary – FLEX

J. Krieger, Sr. Vice-President	2.40	hours @	$ 550.00	per hour	$ 1,320.00
D. Sobel, Sr. Manager	4.10	hours @	$ 300.00	per hour	$ 1,230.00
E. Cukierman, Sr. Associate	2.20	hours @	$ 220.00	per hour	$ 484.00
	8.70				$ 3,034.00
5% Technology and Administration					$ 151.70
					$ 3,185.70
HST (13%)					$ 414.14
Subtotal - FLEX					**$ 3,599.84**

Date	Description	Hours
GENERAL		
November 1, 2012	**Vivek Gupta**	
	• Preparing for IT migration and internal discussions.	1.00 hours
November 1, 2012	**Daniel Sobel**	
	• Weekly update call, discussions with counsel re: lien claims.	1.20 hours
November 1, 2012	**Erez Cukierman**	
	• Weekly management call, call with GT IT Team re: migration; Drafting Sixth Report; Communications with Company on same.	8.30 hours
November 2, 2012	**Daniel Sobel**	
	• Internal discussions, review report to court, meeting with FMC on various issues.	2.00 hours
November 2, 2012	**Erez Cukierman**	
	• Review of correspondence, internal discussions, draft Sixth Report; Correspondence with counsel.	5.80 hours
November 2, 2012	**Jonathan Krieger**	
	• Prepare for and meet with Representative Counsel re: status update; Meeting with P. Huff re: review of action plan, next steps.	1.20 hours
November 2, 2012	**Virginia Moritz**	
	• Internal discussions re: Employee Claims.	0.20 hours
November 4, 2012	**Daniel Sobel**	
	• Review report to court and provide comments, review email correspondence re: Penson accounts.	1.00 hours
November 5, 2012	**Vivek Gupta**	
	• Planning and preparing for IT migration.	1.00 hours

November 5, 2012	**Daniel Sobel**		
	•	Call with L. Efraim, call with Blakes, internal discussions and review email from Fidelity re: Penson accounts.	1.00 hours
November 5, 2012	**Erez Cukierman**		
	•	Draft Monitor's Sixth Report; Communications with FL staff, internal discussions re: IT migration.	4.50 hours
November 5, 2012	**Jonathan Krieger**		
	•	Review of correspondence from counsel; Discussion with D. Sobel re: claims process; Correspondence from G. MacLeod re: Independent Committee; Call and discussion with G. MacLeod re: protocol for claims process and ongoing administration; Call with P. Huff re: go forward plan, document review.	1.90 hours
November 5, 2012	**Oscar Han**		
	•	On site visit in Ottawa to review FLWMs system and report to GT team on same.	8.00 hours
November 6, 2012	**Michael Shi**		
	•	Internal discussions and planning re: IT migration.	2.00 hours
November 6, 2012	**Vivek Gupta**		
	•	Internal meetings and preparation for IT migration.	2.50 hours
November 6, 2012	**Daniel Sobel**		
	•	Call with Blakes, review draft notice of motion for November 20 motion.	1.50 hours
November 6, 2012	**Erez Cukierman**		
	•	Draft Monitor's Sixth Report; Internal discussions re: distribution; Review ACBs and At-Risk capital of Investors, discussion with J. Hampton on same.	7.20 hours
November 6, 2012	**Jonathan Krieger**		
	•	Correspondence from OSC; Correspondence with counsel; Review of considerations re: distribution; Review sample Limited Partnership agreements.	1.30 hours

November 7, 2012	**Daniel Sobel**		
	•	Internal meetings re: claims process, review notice of motion, meeting with Blakes and FMC re: claims process, review form of claims process, review sample Limited Partnership agreements, review draft email to Representative Counsel.	4.20 hours
November 7, 2012	**Erez Cukierman**		
	•	Review Notice of Motion; Updates to Monitor's Sixth Report; Discussions with FL staff; prepare email summary for Steering Committee re: November 20 motion.	6.80 hours
November 7, 2012	**Jonathan Krieger**		
	•	Meeting with Representative Counsel re: claims process, methods of determination and considerations thereto; Discussion with P. Huff re: same; Discussion with D. Sobel and E. Cukierman re: claims process, method of administration.	2.20 hours
November 8, 2012	**Michael Shi**		
	•	Internal discussions and planning re: IT migration.	1.00 hours
November 8, 2012	**Daniel Sobel**		
	•	Weekly update call, calls with FMC, internal discussions, review email to FMC re November 20 motion.	1.80 hours
November 8, 2012	**Erez Cukierman**		
	•	Weekly FL call; Finalize email to representative counsel re: November 20 motion, discussion with Blakes and CBB on affidavit and November 20, 2012 motion; internal discussions with GT team; discussion on IT Migration.	6.50 hours
November 8, 2012	**Jonathan Krieger**		
	•	Discussions with E. Cukierman, D. Sobel re: summary of motion for November 20; Comment thereto; Discussion with D. Sobel re: go forward strategy.	0.70 hours
November 8, 2012	**Virginia Moritz**		
	•	Attendance at First Leaside in Markham to review and assist with employee claim calculations.	2.20 hours

November 9, 2012	**Daniel Sobel**		
	•	Call with FMC, prepare for and attend Transaction Subcommittee call, call with CRO, consider FL office space, internal discussions, review sections of report to court, call with M. Gottlieb.	1.80 hours
November 9, 2012	**Erez Cukierman**		
	•	Call with Transaction Subcommittee re: November 20 motion; Review and provide comments on CRO affidavit, discussion with CBB re: Visions transaction and provide numbers. Discussions with FL staff, internal discussions with GT team.	4.00 hours
November 9, 2012	**Jonathan Krieger**		
	•	Call with G. MacLeod re: go forward plan; Review of legal documents; Discussion with team re: preparation of report; Transaction Committee Call; Discussion with J. Dietrich thereon.	1.60 hours
November 9, 2012	**Virginia Moritz**		
	•	Discussion with C. Smith re: employee claim calculations.	0.30 hours
November 11, 2012	**Daniel Sobel**		
	•	Review and comment on draft affidavit, internal correspondence.	1.50 hours
November 11, 2012	**Jonathan Krieger**		
	•	Comments on MacLeod affidavit.	0.50 hours
November 12, 2012	**Erez Cukierman**		
	•	Updates to Monitor's Sixth Report, provide comments on CRO affidavit, internal discussions with GT and Blakes, discussions with FL staff.	4.80 hours
November 12, 2012	**Daniel Sobel**		
	•	Review and respond to email correspondence.	0.50 hours

November 12, 2012	**Jonathan Krieger**	
	• Review of draft documents; Correspondence with team re: timeline to file; Correspondence with counsel re: meeting at OSC; Review of legal documents thereto; Correspondence with G. MacLeod re: transaction considerations; Review of correspondence from Representative Counsel.	2.60 hours
November 12, 2012	**David Florio**	
	• Internal discussions and planning with GT team re: IT migration.	0.50 hours
November 13, 2012	**Jonathan Krieger**	
	• Meeting with P. Huff; Meeting at OSC; Discussion with team re: analysis and report.	2.70 hours
November 13, 2012	**Erez Cukierman**	
	• Review of correspondence and discussions with FL staff; Review of banking; Internal discussions.	4.70 hours
November 14, 2012	**Daniel Sobel**	
	• Internal discussions, review and comment on draft report, call with Blakes.	2.00 hours
November 14, 2012	**David Florio**	
	• Internal discussions and planning with GT team re: IT migration.	0.50 hours
November 14, 2012	**Erez Cukierman**	
	• Updates to Sixth Report, meeting with CBB and Blakes to review Applicants, internal discussions and review of communications.	5.50 hours
November 14, 2012	**Jonathan Krieger**	
	• Comments on draft report; Correspondence with D. Sobel thereon; Call from G. MacLeod re: update, discussion of proceedings going forward; Review of issues re: proposed relief in December; Review of issues re: claims process; Review of documentation re: analysis of claims.	1.50 hours

November 15, 2012	**Daniel Sobel**	
	• Review and comment on report to court, meeting with FMC and CIPF, internal discussions and correspondence, calls with Blakes.	2.50 hours
November 15, 2012	**Erez Cukierman**	
	• Weekly conference call with D. Ward & M. Kanter; Updates to Monitor's Sixth Report, internal discussions with GT and Blakes on same.	6.50 hours
November 15, 2012	**Jonathan Krieger**	
	• Meeting with Representative Counsel, CIPF re: claims process, considerations and discussion of options; Correspondence of options; Correspondence with Representative Counsel thereon; Review of alternatives.	2.30 hours
November 15, 2012	**Virginia Moritz**	
	• Internal discussions and call with C. Smith re: documentation for employee claims.	0.50 hours

Time Summary - GENERAL

J. Krieger, Sr. Vice President	18.50	hours @	$ 550.00	per hour	$ 10,175.00
D. Florio, Sr. Vice President	1.00	hours @	$ 500.00	per hour	$ 500.00
D. Sobel, Sr. Manager	21.00	hours @	$ 300.00	per hour	$ 6,300.00
V. Gupta, Manager	4.50	hours @	$ 300.00	per hour	$ 1,350.00
E. Cukierman, Sr. Associate	64.60	hours @	$ 220.00	per hour	$ 14,212.00
M. Shi, IT Manager	3.00	hours @	$ 210.00	per hour	$ 630.00
O. Han, IT Analyst	8.00	hours @	$ 150.00	per hour	$ 1,200.00
V. Moritz, Analyst	3.20	hours @	$ 65.00	per hour	$ 208.00
	123.80				$ 34,575.00
5% Technology and Administration					$ 1,728.75
					$ 36,303.75
Disbursements					
Corporate Search					$ 18.00
Travel					$ 191.59
					$ 209.59
Total Time and Disbursements					$ 36,513.34
HST (13%)					$ 4,746.73
Subtotal - GENERAL					**$ 30,291.04**

Date	Description	Hours
Other Entities		
November 1, 2012	**Jonathan Krieger**	
	• Review of offer on Cemetery Road; Review of appraisals and profile report; Discussion with team re: considerations.	0.80 hours
November 5, 2012	**Jonathan Krieger**	
	• Correspondence with L. Efraim re: Cemetery Road offer; Timeline of discussion of matter with Trans. Subcommittee.	0.30 hours
November 6, 2012	**Jonathan Krieger**	
	• Correspondence with E. Cukierman re: Mill Street Offer; considerations thereto; Review of supporting documents.	0.50 hours
November 6, 2012	**Erez Cukierman**	
	• Review communications, draft email to FL and GT re: Bramtree closing and verification of administration charged by Penson; Discussion with L. Efraim on same. Discussion with J. Duley re: Mill Street offer.	1.10 hours
November 7, 2012	**Jonathan Krieger**	
	• Review of correspondence from company re: distribution re: Bramtree.	0.50 hours
November 15, 2012	**Erez Cukierman**	
	• Discussion with C. Smith and J. Duley re: collection of mortgage interest payments re: Thornbury.	0.20 hours

Time Summary – Other Entities

J. Krieger, Sr. Vice-President	2.10	hours @	$	550.00	per hour	$ 1,155.00
E. Cukierman, Sr. Associate	1.30	hours @	$	220.00	per hour	$ 286.00
	3.40					$ 1,441.00
5% Technology and Administration						$ 72.05
						$ 1,227.05
HST (13%)						$ 159.52
Subtotal - Other Entities						**$ 1,386.57**

Accounts are due when rendered. All accounts outstanding over 30 days
will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
VENTURES		
November 6, 2012	**Jonathan Krieger**	
	• Review of liens analysis re: closing adjustments; Comments thereto.	0.20 hours
November 8, 2012	**Daniel Sobel**	
	• Review lien claims.	0.50 hours

Time Summary – Ventures

J. Krieger, Sr. Vice President	0.20 hours @	$	550.00	per hour	$ 110.00
D. Sobel, Sr. Manager	0.50 hours @	$	300.00	per hour	$ 150.00
	0.70				$ 260.00
5% Technology and Administration					$ 13.00
					$ 163.00
HST (13%)					$ 21.19
Subtotal - Ventures					**$ 184.19**

Date	Description	Hours
WALP		
November 6, 2012	Daniel Sobel	
	• Call with D. Ward, internal calls, review letter from Torkin Manes.	0.50 hours
November 6, 2012	Jonathan Krieger	
	• Review of correspondence from Torkin Manes; correspondence with counsel re: view on request and proposal; Discussion with team thereon.	0.50 hours
November 7, 2012	Daniel Sobel	
	• Review email correspondence re: transition agreement.	0.40 hours
November 13, 2012	Jonathan Krieger	
	• Call with K. McEachern re: proposed arrangement from Torkin Manes and Monitor's concerns thereto; Call with Blakes; Cassels re: proposed go forward plan thereto.	0.80 hours
November 13, 2012	Erez Cukierman	
	• Discussion with Blakes and J. Krieger re: offer from WALP Fund Trustees. Review of FL Holdings in the Funds. Call with Blakes and CBB on same.	2.20 hours
November 15, 2012	Erez Cukierman	
	• Discussion with Blakes and CBB re: WALP Fund settlement; Prepare and attend call with J. Krieger, Blakes, CBB and Torkin Manes re: US properties settlement.	1.90 hours
November 15, 2012	Jonathan Krieger	
	• Review of materials from CBB re: position on WALP; Conference call with Torkin Manes, Cassels, Blakes re: position on transfer of units/shares and discussion of calculation thereof.	0.90 hours

Time Summary – WALP

J. Krieger, Sr. Vice President	2.20 hours @	$	550.00	per hour	$ 1,210.00
D. Sobel, Sr. Manager	0.90 hours @	$	300.00	per hour	$ 270.00
E. Cukierman, Sr. Associate	4.10 hours @	$	220.00	per hour	$ 902.00
	7.20				$ 2,382.00
5% Technology and Administration					$ 119.10
					$ 2,501.10
HST (13%)					$ 325.14
Subtotal - WALP					**$ 2,826.24**

Grant Thornton

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENTS ACT, R.S.C. 1985, c.-36 AS AMENDED

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANT, FIRST LEASIDE WEALTH MANAGEMENT INC., ET AL

BILLING

BN 12738 4717 RT0001
Client #157280
Invoice#L5182

For professional services rendered as CCAA Monitor for the period from November 16, 2012 to November 30, 2012.

Total Time Summary	
Professional fees	$ 31,545.00
5% Technology and Administration	$ 1,577.25
	$ 33,122.25
HST (13%)	$ 4,305.89
Total Invoice Due	**$ 37,428.14**

Accounts are due when rendered. All accounts outstanding over 30 days will be charged interest at a rate of 1 ½% per month (18% per annum) until paid.

Date	Description	Hours
FLEX		
November 16, 2012	**Jonathan Krieger**	
	• Call with A. Garbe re: status, discussion of position of Kenaidan; Correspondence with Company, counsel re: Structform transaction; Discussion with GT team re: language in report, discussion of background leading to Structform transaction.	1.50 hours
November 16, 2012	**Daniel Sobel**	
	• Calls with E. Cobb re: Structform transaction, calls with Blakes, CBB and CRO.	2.50 hours
November 19, 2012	**Erez Cukierman**	
	• Discussion with S. Sutherland re: Uxbridge Properties.	0.60 hours
November 21, 2012	**Jonathan Krieger**	
	• Correspondence with parties re: closing of FLEX transaction.	0.20 hours
November 27, 2012	**Jonathan Krieger**	
	• Discussion with A. Garbe re: closing of Structform transaction, lease; Correspondence with E. Cukierman thereon.	0.30 hours

Time Summary – FLEX

J. Krieger, Sr. Vice-President	2.00 hours @	$ 550.00	per hour	$ 1,100.00
D. Sobel, Sr. Manager	2.50 hours @	$ 300.00	per hour	$ 750.00
E. Cukierman, Sr. Associate	0.60 hours @	$ 220.00	per hour	$ 132.00
	5.10			$ 1,982.00
5% Technology and Administration				$ 99.10
				$ 2,081.10
HST (13%)				$ 270.54
Subtotal - FLEX				**$ 2,351.64**

Date	Description	Hours
GENERAL		
November 16, 2012	**Erez Cukierman**	
	• On site visit, discussion with staff re: transition and IT migration. Updates to Monitor's Sixth Report.	5.80 hours
November 16, 2012	**Virginia Moritz**	
	• Review payroll information.	0.50 hours
November 17, 2012	**Daniel Sobel**	
	• Internal correspondence, emails and calls with Blakes, Norton Rose, update report to court.	2.00 hours
November 18, 2012	**Erez Cukierman**	
	• Review of correspondence, updates to Monitors Sixth Report.	0.40 hours
November 18, 2012	**Jonathan Krieger**	
	• Review and comments on Monitor's Report; Correspondence and internal discussions.	1.50 hours
November 18, 2012	**Daniel Sobel**	
	• Internal correspondence, emails and calls with Blakes, update report to Court.	1.50 hours
November 19, 2012	**Erez Cukierman**	
	• Review of communications, discussion and amendments to Sixth Report, discussions with Blakes and GT team.	4.50 hours
November 19, 2012	**Jonathan Krieger**	
	• Discussion with D. Sobel re: report; Final review of report; Clarifications with E. Cukierman; Correspondence with counsel thereto.	1.20 hours

November 19, 2012	**Daniel Sobel**		
	•	Update report to court, internal calls, calls with Blakes, calls with Norton Rose.	2.50 hours
November 20, 2012	**Erez Cukierman**		
	•	Prepare and attend meeting with Representative Counsel, CBB, Blakes and CRO re: ongoing administration, discussion on claims process, review of banking and communications.	5.50 hours
November 20, 2012	**Jonathan Krieger**		
	•	Discussion with CRO re: direction of proceedings; Meeting at CBB re: discussion of alternatives, claim form, and chronology of file completion.	2.40 hours
November 20, 2012	**Daniel Sobel**		
	•	Prepare for and attend at court, meeting with Blakes, CBB, FMC and CRO, preparation for same, calls with FMC, Blakes.	4.90 hours
November 21, 2012	**Erez Cukierman**		
	•	Call with J. Hampton and F. Albi re: financial statements and ongoing matters; Correspondence with FL Staff on banking and ongoing matters, review of communications, and internal discussions.	2.80 hours
November 21, 2012	**Virginia Moritz**		
	•	Updates to employee claim; Correspondence with N. Anas and ADP.	2.50 hours
November 21, 2012	**Daniel Sobel**		
	•	Calls with counsel, internal calls, review draft acknowledgement of claim.	1.50 hours
November 22, 2012	**Michael Shi**		
	•	Internal discussions and planning re: IT migration.	0.50 hours

November 22, 2012	**Erez Cukierman**	
	• Weekly call, discussion with M. Kanter on Funds and provide documentation from First Leaside; Review of Applicants, and email to Blakes and CBB on same; Discussion with GT team re: IT migration.	4.80 hours
November 22, 2012	**Jonathan Krieger**	
	• Correspondence with D. Sobel re: process going forward, Correspondence from CRO re: same; Review of correspondence re: Philips' litigation.	0.50 hours
November 23, 2012	**Erez Cukierman**	
	• On site at First Leaside to discuss Applicants, and ongoing administration; Call with P. Huff and J. Krieger to discuss ongoing administration and preparation for December 7 Motion; Drafting Monitor's Seventh Report.	2.00 hours
November 23, 2012	**Jonathan Krieger**	
	• Call with Blakes, E. Cukierman re: action plan going forward, allocation of drafting of documents.	0.50 hours
November 23, 2012	**Daniel Sobel**	
	• Review email correspondence, internal calls.	0.50 hours
November 25, 2012	**Daniel Sobel**	
	• Review and respond to email correspondence.	0.50 hours
November 26, 2012	**Jonathan Krieger**	
	• Review of information with G. MacLeod re: issues to complete in next week; Call with representative counsel re: issues to consider; Correspondence from Representative Counsel re: Steering Committee meeting.	1.20 hours
November 26, 2012	**Daniel Sobel**	
	• Review draft transition order and provide comments on same, internal correspondence.	1.50 hours

November 26, 2012	**Erez Cukierman**	
	• Meeting with GT Team re: IT migration, discussion with Blakes re: December 7, 2012 motion, review of correspondence and internal discussions.	4.00 hours
November 27, 2012	**Jonathan Krieger**	
	• Call with team re: CIPF considerations; Review of issues re: claims process with E. Cukierman; Discussion with D. Sobel re: open issues.	1.80 hours
November 27, 2012	**Daniel Sobel**	
	• Review email correspondence, calls with counsel, review correspondence with Fidelity and internal discussions.	1.50 hours
November 27, 2012	**Erez Cukierman**	
	• Attendance at Markham office, meeting with M. Shi and R. Flora re: IT migration; discussion with FL Staff, discussion with L. Efraim re: Funds and status in CCAA; Review banking and accounts payable, Internal discussions and discussion with Blakes re: December 7, 2012 motion; provide comments on materials for December 7, 2012 Motion.	6.70 hours
November 27, 2012	**Michael Shi**	
	• Review IT structure with Ravi - Active VPN tunnel, Remote VPN users; Anti Virus status in Markham; Symantec Backup configuration.	3.00 hours
November 28, 2012	**Jonathan Krieger**	
	• Discussion with J. Dietrich re: considerations for Steering Committee meeting, claims process.	0.50 hours
November 28, 2012	**Daniel Sobel**	
	• Review draft custody agreement, internal discussion, call with Blakes.	2.20 hours
November 28, 2012	**Erez Cukierman**	
	• Discussion with J. Dietrich re: December 7, 2012 Motion; Discussion with Blakes on same, internal discussions with GT team.	5.90 hours

November 29, 2012	**Jonathan Krieger**	
	• Discussion with D. Sobel re: file proceedings, considerations for transition. Conference call with counsel, GT team and CRO re: transition considerations, dealing with claims process and claim form; Review of draft affidavit of CRO.	1.50 hours
November 29, 2012	**Daniel Sobel**	
	• Review draft affidavit of CRO, motion record, call with CRO, counsel, monitor's counsel, Representative Counsel, review email correspondence, internal discussion.	4.50 hours
November 29, 2012	**Erez Cukierman**	
	• Call with Blakes re: open issues for claims process; discussions with FL Staff; Call with Rep Counsel, CBB, Blakes, and the CRO re: Claims process, discussions with Blakes, review of motion materials and provide comments on CRO affidavit.	7.60 hours
November 29, 2012	**Michael Shi**	
	• Internal planning re: IT migration.	1.00 hours
November 30, 2012	**Erez Cukierman**	
	• Draft Seventh Report, review materials, discussions with Blakes, communications with FL Staff.	5.50 hours
November 30, 2012	**Daniel Sobel**	
	• Review motion materials, email correspondence, discussion re: Fidelity, consider D&O issue.	1.50 hours

Time Summary – General

J. Krieger, Sr. Vice President	11.10	hours @	$ 550.00	per hour	$ 6,105.00
D. Sobel, Sr. Manager	24.60	hours @	$ 300.00	per hour	$ 7,380.00
E. Cukierman, Sr. Associate	55.50	hours @	$ 220.00	per hour	$ 12,210.00
M. Shi, IT Manager	4.50	hours @	$ 210.00	per hour	$ 945.00
V. Moritz, Analyst	3.00	hours @	$ 65.00	per hour	$ 195.00
	98.70				$ 26,835.00
5% Technology and Administration					$ 1,341.75
					$ 28,176.75
HST (13%)					$ 3,662.98
Subtotal - General					**$ 31,839.73**

Date	Description	Hours
FLWM		
November 26, 2012	**Jonathan Krieger**	
	• Meeting at Lax O'Sullivan re: discussion of litigation; Correspondence with P. Huff thereon.	1.30 hours
November 26, 2012	**Erez Cukierman**	
	• Meeting with M. Gotlieb, S. Beddoe, CRO, P. Huff and J. Krieger re: litigation strategy.	1.30 hours
November 29, 2012	**Erez Cukierman**	
	• Review and provide comments to Blakes on FLSI custody agreement with Fidelity.	0.60 hours
November 30, 2012	**Erez Cukierman**	
	• Discussion with M. Sharpe re: custody agreement, call with Fidelity, Cassels and Blakes re: same.	0.80 hours

Time Summary - FLWM

J. Krieger, Sr. Vice President	1.30 hours @	$	550.00	per hour	$ 715.00
E. Cukierman, Sr. Associate	2.70 hours @	$	220.00	per hour	$ 594.00
	4.00				$ 1,309.00
5% Technology and Administration					$ 65.45
					$ 1,374.45
HST (13%)					$ 178.68
Subtotal - FLWM					**$ 1,553.13**

Date	Description	Hours
Other Entities		
November 19, 2012	**Erez Cukierman**	
	• Follow-up discussions and review of documentation with FL staff re: Bramtree distribution.	0.60 hours
November 26, 2012	**Erez Cukierman**	
	• Discussion and correspondence with S. Sutherland of Colliers re: Mill Street and Cemetary Road.	0.50 hours
November 27, 2012	**Jonathan Krieger**	
	• Correspondence with E. Cukierman, brokers re: Cemetery Road and Mill Street interest, discussion of action plan to proceed.	0.50 hours
November 29, 2012	**Erez Cukierman**	
	• Discussion with CRO and correspondence with Colliers on offer re: Cemetery Road.	0.30 hours
November 30, 2012	**Erez Cukierman**	
	• Communications with CBRE re: Mill Street, discussion with CRO on same.	0.30 hours

Time Summary – Other Entities

J. Krieger, Sr. Vice-President	0.50 hours @	$ 550.00	per hour	$	275.00
E. Cukierman, Sr. Associate	1.70 hours @	$ 220.00	per hour	$	374.00
	2.20			$	649.00
5% Technology and Administration				$	32.45
				$	681.45
HST (13%)				$	88.59
Subtotal - Other Entities				**$**	**770.04**

Date	Description	Hours
WALP		
November 16, 2012	**Jonathan Krieger**	
	• Review of information re: proposal with Torkin Manes and draft email; Correspondence thereto.	0.30 hours
November 27, 2012	**Jonathan Krieger**	
	• Correspondence with CBB re: WALP properties and proposal from Torkin Manes.	0.50 hours
November 27, 2012	**Erez Cukierman**	
	• Review and respond to email correspondence, discussion with J. Hampton on certain Texas entities.	1.50 hours

Time Summary – WALP

J. Krieger, Sr. Vice President	0.80 hours @	$	550.00	per hour	$	440.00
E. Cukierman, Sr. Associate	1.50 hours @	$	220.00	per hour	$	330.00
	2.30				$	770.00
5% Technology and Administration					$	38.50
					$	808.50
HST (13%)					$	105.11
Subtotal - WALP					**$**	**913.61**

Exhibit "**B**" to the Affidavit of Jonathan Krieger, sworn before me this 5th day of December, 2012.

Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner, etc.,
Province of Ontario, for Grant
Thornton Limited, Trustee in
Bankruptcy.
Expires January 19, 2013.

Exhibit "B"

First Leaside Wealth Management Inc.

Grant Thornton Limited - Summary of Fees

For the period from February 23, 2012 to November 30, 2012

Period	Invoice No.	Hours	Fees	Administration & Technology	Disbursements	HST	Total
Feb 24, 2012 - Feb 29, 2012	L4589	43.65	$ 12,470.00	$ 623.50	$ -	$ 1,702.16	$ 14,795.66
Mar 1, 2012 - Mar 15, 2012	L4595	86.55	$ 22,798.75	$ 1,139.94	$ -	$ 3,112.03	$ 27,050.72
Mar 16, 2012 - Mar 31, 2012	L4625	76.30	$ 21,923.50	$ 1,096.18	$ 4,840.30	$ 3,621.80	$ 31,481.78
Apr 1, 2012 - Apr 15, 2012	L4688	30.60	$ 11,942.50	$ 597.12	$ -	$ 1,630.15	$ 14,169.77
Apr 16, 2012 - Apr 30, 2012	L4740	162.80	$ 49,702.50	$ 2,485.13	$ -	$ 6,784.39	$ 58,972.02
May 1, 2012 - May 15, 2012	L4749	95.40	$ 33,182.50	$ 1,659.13	$ 147.45	$ 4,548.59	$ 39,537.67
May 16, 2012 - May 31, 2012	L4766	77.00	$ 23,025.00	$ 1,151.25	$ 656.18	$ 3,228.23	$ 28,060.66
June 1, 2012 - June 15, 2012	L4831	83.90	$ 22,707.50	$ 1,135.37	$ 83.22	$ 3,110.39	$ 27,036.48
June 16, 2012 - June 30, 2012	L4859	122.15	$ 40,207.50	$ 2,010.38	$ 157.56	$ 5,508.81	$ 47,884.25
July 1, 2012 - July 15, 2012	L4883	69.25	$ 19,362.50	$ 968.13	$ -	$ 2,642.98	$ 22,973.61
July 16, 2012 - July 31, 2012	L4917	138.15	$ 43,257.50	$ 2,162.88	$ -	$ 5,904.65	$ 51,325.03
August 1, 2012 - August 15, 2012	L4995	71.20	$ 19,575.00	$ 978.76	$ 62.58	$ 2,680.12	$ 23,296.46
August 16, 2012 - August 31, 2012	L5011	112.40	$ 33,560.00	$ 1,678.00	$ -	$ 4,580.94	$ 39,818.94
September 1, 2012 - September 15, 2012	L5038	91.55	$ 24,427.50	$ 1,221.38	$ 661.15	$ 3,420.31	$ 29,730.34
September 16, 2012 - September 30, 2012	L5069	79.85	$ 22,942.50	$ 1,147.13	$ 64.27	$ 3,140.01	$ 27,293.91
October 1, 2012 - October 15, 2012	L5086	164.60	$ 49,687.00	$ 2,484.35	$ -	$ 6,782.28	$ 58,953.63
October 16, 2012 - October 31, 2012	L5120	141.50	$ 44,437.50	$ 2,221.88	$ -	$ 6,065.72	$ 52,725.10
November 1, 2012 - November 15, 2012	L5179	143.80	$ 41,692.00	$ 2,084.60	$ 209.59	$ 5,718.20	$ 49,704.39
November 16, 2012 - November 30, 2012	L5182	112.30	$ 31,545.00	$ 1,577.25	$ -	$ 4,305.89	$ 37,428.14
Total		**1,902.95**	**$ 568,446.25**	**$ 28,422.34**	**$ 6,882.30**	**$ 78,487.65**	**$ 682,238.55**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FIRST LEASIDE WEALTH MANAGEMENT *ET AL.*

Court File No.: CV-11-9200-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

AFFIDAVIT OF JONATHAN KRIEGER
(Sworn December 5, 2012)

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