

Court File No. CV-17-11697-00CL

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

**IN THE MATTER OF THE WINDING UP OF
TARN FINANCIAL CORPORATION**

**APPLICATION UNDER SECTIONS 207 AND 248 OF THE
BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B.16**

**SEVENTH REPORT OF KPMG INC. in its capacity as
LIQUIDATOR OF TARN FINANCIAL CORPORATION
and
FIFTH REPORT OF KPMG INC. in its capacity as
RECEIVER OF TARN CONSTRUCTION CORPORATION**

APRIL 9, 2019

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I. INTRODUCTION AND SUMMARY OF PROCEEDINGS

1. On February 13, 2017, Volkan Basegmez, Cem Bleda Basegmez, Anil Rukan Basegmez, BA&B Capital Inc., Serdar Kocturk and Kaan Holdings Inc. (collectively, the “**Applicants**”) commenced an application (the “**Application**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16 seeking an Order winding up Tarn Financial Corporation (“**Tarn Financial**”) and appointing KPMG Inc. (“**KPMG**”) as liquidator for that purpose. The Applicants are shareholders of Tarn Financial and collectively hold 60% of the common shares of Tarn Financial. The remaining 40% of the common shares of Tarn Financial are held by the Respondent, SAMM Capital Holdings Inc. (“**SAMM**”), a company owned by the Respondent, Ali Akman (“**Akman**”).
2. The Application was heard by Justice Lederman on August 11, 2017 and on September 15, 2017, His Honour ordered the winding up of Tarn Financial pursuant to the Winding Up Order dated September 15, 2017 (the “**Winding Up Order**”), and the appointment of KPMG as liquidator for that purpose (in such capacity, the “**Liquidator**”) effective as of September 25, 2017 (the “**Winding Up Proceedings**”). A copy of the Winding Up Order is attached as **Appendix “A”** to this report, which is the Liquidator’s Seventh Report to the Court and the Receiver’s (as defined below) Fifth Report to the Court (the “**Seventh Report**”).
3. The business and assets of Tarn Financial included the Delta Toronto East Hotel (the “**Hotel**”) and adjoining development lands that were being developed by Tarn Financial, through its wholly-owned subsidiary, Tarn Construction Corporation (“**Tarn Construction**”), as a development known as “The Kennedys” (the “**Development Project**”) located at 2035 Kennedy Rd., Scarborough, Ontario (the “**Real Property**”). The assets of Tarn Financial were sold pursuant to the Transaction (as defined below) that closed on June 29, 2018 (the “**Closing Date**”).
4. On October 6, 2017, Akman and SAMM filed a Notice of Appeal with the Divisional Court of the Ontario Superior Court of Justice (the “**Divisional Court**”) appealing the Winding Up Order (the “**Appeal**”). The Appeal was heard on January 30, 2018 by the Divisional Court and on February 6, 2018, the Divisional Court dismissed the Appeal.

5. The Liquidator issued its first report to the Court on November 13, 2017 (the “**First Report**”). On November 16, 2017, the Liquidator issued a first supplemental report to the Court (the “**First Supplemental Report**”) and on November 28, 2017, the Liquidator issued a second supplemental report to the First Report (the “**Second Supplemental Report**”).
6. As detailed in the First Report, the First Supplemental Report and the Second Supplemental Report, the Liquidator brought a motion (the “**Sale Process Motion**”) seeking an Order (the “**Sale Process Order**”), among other things: (a) authorizing the Liquidator to enter into and approving a marketing and listing agreement between the Liquidator and CBRE Limited (“**CBRE**”) dated November 10, 2017; (b) approving the sale process (the “**Sale Process**”); and (c) authorizing, but not obligating, the Liquidator to file a consent to sever the Real Property.
7. The Sale Process Motion was scheduled to be heard before the Court on November 17, 2017. The Sale Process Motion was adjourned on an unopposed basis to November 24, 2017 to allow the Applicants, SAMM and Akman time to formalize a settlement that the parties advised the Liquidator had been reached between them in principle.
8. The settlement was not finalized by November 24, 2017 and the Sale Process Motion was heard on that day and was unopposed except for the Order seeking the approval of a marketing and listing agreement between the Liquidator and CBRE. This aspect of the relief sought was opposed by SAMM and Akman. On November 24, 2017, Justice McEwen declined to grant the Order approving the marketing and listing agreement between the Liquidator and CBRE.
9. Justice McEwen directed the Liquidator to retain another marketing and listing agent and adjourned the Sale Process Motion to allow the Liquidator to do so. Thereafter, on November 29, 2017, Justice McEwen granted the Sale Process Order which, among other things: (a) approved the retention by the Liquidator of Colliers Macaulay Nicolls Inc. to be the marketing and listing agent; and (b) approved the Sale Process including revisions thereto, in order to address the change in the marketing and listing agent.
10. On December 6, 2017, the Liquidator brought a motion seeking an order (the “**OMB Appeals Order**”) authorizing, but not obligating, the Liquidator to file two Notices of

Appeal with the Ontario Municipal Board in respect of the Real Property. Justice McEwen granted the OMB Appeals Order on the same date.

11. The Liquidator issued its second report to the Court on April 9, 2018 (the “**Second Report**”). As detailed in the Second Report, the Liquidator brought a motion returnable on April 13, 2018 seeking:
 - a. An Order (the “**Claims Procedure Order**”) approving and establishing a procedure for the solicitation, resolution and barring of certain claims against Tarn Financial (the “**Tarn Financial Claims Process**”);
 - b. An Order (the “**Receivership Order**”) authorizing the appointment of KPMG as receiver and manager over the properties, assets and undertakings of Tarn Construction (in such capacities, the “**Receiver**”) pursuant to section 101 of the *Courts of Justice Act* R.S.O. 1990, c. C.43;
 - c. An Order (the “**Deposit Confirmation Procedure Order**”) approving and establishing a procedure for confirming the Deposits (as defined in the Deposit Confirmation Procedure Order) that were paid to Tarn Construction by purchasers of the pre-sold, unbuilt condominium units at the Development Project; and
 - d. An Order (the “**April Ancillary Order**”) (i) authorizing an increase in the maximum principal amount of the Borrowings Charge (as defined in the Winding Up Order) by \$1,000,000 (the “**Increased Borrowing Amount**”) from \$2,000,000 to \$3,000,000 and addressing the priority of the Borrowings Charge in respect of the Increased Borrowing Amount; (ii) approving the fees of the Liquidator and the Liquidator’s legal counsel, Miller Thomson LLP (“**Miller Thomson**”) and Bennett Jones LLP (“**Bennett Jones**”), from the date of the Winding Up Order to December 31, 2017; and (iii) approving the First Supplemental Report, the Second Supplemental Report and the Second Report and the activities and conduct of the Liquidator as set out therein.
12. On April 13, 2018, the Court granted the Claims Procedure Order, the Receivership Order, the Deposit Confirmation Procedure Order and the April Ancillary Order. A copy of the Claims Procedure Order is attached as **Appendix “B”** to this Seventh Report.

13. The Liquidator issued its third report to the Court and the Receiver issued its first report to the Court on April 24, 2018 (collectively, the “**Third Report**”). As detailed in the Third Report, the Liquidator and Receiver brought a motion returnable on May 1, 2018 seeking:
 - a. Advice and directions from the Court regarding the Receiver’s ability to terminate the Agreements of Purchase and Sale (the “**APSs**”) entered into by Tarn Construction with purchasers of proposed condominium units in the contemplated Development Project (the “**Purchasers**”) in accordance with the terms of the APSs and, in particular, the condition contained at Appendix A of Schedule E to the APSs entitled “Tarion Warranty Corporation Statement of Critical Dates and Addendum” which states: “Receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by October 9, 2018” (the “**Construction Financing Early Termination Condition**”);
 - b. An Approval and Vesting Order (the “**Approval and Vesting Order**”), among other things, approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between Tarn Financial and Sunray Group of Hotels Inc. (“**Sunray**”) dated April 20, 2018 (the “**Asset Purchase Agreement**”) and vesting in Sunray Tarn Financial’s right, title and interest in and to the assets described in the Asset Purchase Agreement;
 - c. An Order (the “**Disputed Deposits Resolution Procedure Order**”), establishing a procedure for the resolution of disputed deposits asserted by Purchasers of proposed condominium units in the contemplated Development Project; and
 - d. An Order (the “**Termination Entitlement Order**”), ordering and declaring, among other things, that the Receiver is entitled to rely upon the Construction Financing Early Termination Condition to terminate the APSs on behalf of Tarn Construction and that the Receiver is authorized to give notice of termination to terminate the APSs at any time after the granting of the Termination Entitlement Order without damages claims arising thereunder.
14. On May 9, 2018, the Court rendered its endorsement granting the Approval and Vesting Order, the Disputed Deposits Resolution Procedure Order, and the Termination Entitlement Order.

15. The Liquidator issued its fourth report to the Court and the Receiver issued its second report to the Court on June 8, 2018 (collectively, the “**Fourth Report**”). As detailed in the Fourth Report, the Liquidator and Receiver brought a motion returnable on June 14, 2018 seeking an Order (the “**Deposit Return Procedure Order**”) establishing a procedure for the termination of Purchasers’ APSs and the return of Proven Deposits (as defined in the Disputed Deposits Resolution Procedure Order) to Purchasers of proposed condominium, units in the contemplated Development Project (the “**Deposit Return Procedure**”). The Deposit Return Procedure Order:
 - a. Enabled the Receiver to commence the Deposit Return Procedure in order to return Proven Deposits to Purchasers;
 - b. Enabled the Receiver to terminate Purchasers’ APSs in accordance with their terms, as set out in the Termination Entitlement Order, upon being satisfied with (i) an executed Release Agreement, and (ii) properly completed Certificate(s) of Identity attaching copies of two pieces of valid identification from each Purchaser named on the APS;
 - c. Confirmed that interest is not payable on the Proven Deposits pursuant to the *Condominium Act* and its regulations; and
 - d. Released and discharged the Receiver, the Liquidator, Tarn Construction, Tarn Financial, Bennett Jones, in its capacity as Deposit Trustee (the “**Deposit Trustee**”), The Guarantee Company of North America (“**The Guarantee Company**”) and Tarion Warranty Corporation (“**Tarion**”) from any Claims relating to the Deposits, including interest thereon.
16. On June 14, 2018, the Court granted the Deposit Return Procedure Order. A copy of the Deposit Return Procedure Order is attached as **Appendix “C”** to this Seventh Report.
17. The Liquidator issued its fifth report to the Court and the Receiver issued its third report to the Court on July 20, 2018 (collectively, the “**Fifth Report**”). As detailed in the Fifth Report, the Liquidator and Receiver brought a motion returnable on July 26, 2018 seeking:
 - a. An Order (the “**First Distribution Order**”), subject to the Liquidator either entering into satisfactory reimbursement terms with the following secured creditors relating to

potential priority claims or establishing a sufficient reserve to account for potential priority claims, authorizing and directing the Liquidator to make a distribution:

- (i) First to Meridian Credit Union (“**Meridian**”) to repay in full the indebtedness owed by Tarn Financial to Meridian, which was secured by first ranking security;
- (ii) Second to Kingsett Mortgage Corporation (“**Kingsett**”) to repay in full the indebtedness owed by Tarn Financial to Kingsett, which was secured by second ranking security; and
- (iii) Subject to establishing a reserve with The Guarantee Company and Tarion in accordance with the terms of the Deposit Return Procedure Order, third to repay in full the borrowings made by the Liquidator under the Borrowings Charge;

b. An Order approving:

- (i) The fees of the Liquidator and the Receiver and the Liquidator’s and the Receiver’s legal counsel from January 1, 2018 to April 30, 2018; and
- (ii) The Third Report, the Fourth Report and the Fifth Report and the activities and conduct of the Liquidator and the Receiver as set out therein.

18. The Respondents, SAMM and Akman, requested that the Liquidator and the Receiver adjourn the motion seeking approval of the fees, activities and conduct of the Liquidator and the Receiver and their counsel in order to provide SAMM and Akman additional time to review the fees and dockets of the Liquidator, the Receiver and their counsel. The motion was adjourned on consent.

19. On July 26, 2018, the Court granted the First Distribution Order.

20. On September 14, 2018, counsel for SAMM and Akman advised counsel for the Liquidator and the Receiver that they were not opposing the approval of the fees, activities and conduct of the Liquidator and the Receiver and their counsel. On October 1, 2018, the Court granted the Order approving: (a) the fees of the Liquidator and the Receiver and the Liquidator’s and the Receiver’s legal counsel from January 1, 2018 to April 30, 2018; and

- (b) the Third Report, the Fourth Report and the Fifth Report and the activities and conduct of the Liquidator and the Receiver as set out therein.
21. The Liquidator issued its sixth report to the Court and the Receiver issued its fourth report to the Court on October 31, 2018 (collectively, the “**Sixth Report**”). As detailed in the Sixth Report, the Liquidator brought a motion returnable on November 6, 2018 seeking an Order (the “**Second Distribution Order**”) authorizing and directing the Liquidator to make a distribution to construction lien Claimants with valid construction liens in the amount of their Proven Claims as determined under the Tarn Financial Claims Process. A copy of the Sixth Report, without appendices, is attached as **Appendix “D”** to this Seventh Report.
 22. The Applicants also brought a motion returnable on November 6, 2018 seeking an Order:
 - a. Declaring void and invalid and setting aside *ab initio*, the creation of certain Class B voting shares (the “**Class B Shares**”) and the issuance of the Class B Shares to Akman, and rectifying Tarn Financial’s Articles of Incorporation accordingly; and
 - b. Declaring void and setting aside certain guarantee, security and related agreements Akman caused Tarn Financial to enter into for the benefit of SAMM, which is being relied upon by Akman and SAMM to support a secured claim against Tarn Financial.
 23. On November 6, 2018, the Court granted the Second Distribution Order. A copy of the Second Distribution Order is attached as **Appendix “E”** to this Seventh Report. The Applicants motion was adjourned to November 26, 2018.
 24. On November 23, 2018, the Court granted a Consent Order:
 - a. Declaring that, on consent, any and all charge/mortgages of land and security interests granted by Tarn Financial in favour of SAMM (the “**SAMM Security**”) are postponed and fully subordinated to the claims of the third-party unrelated creditors of Tarn Financial such that the Liquidator may effect a distribution all such creditors without regards to, and free and clear of, the SAMM Security;
 - b. Ordering that the above is without prejudice to the position of the parties and in this regard, the validity of the SAMM Security as against the Applicants and the relative priority of the claims of the Applicants which will be determined at the same time as

any dispute(s) with respect to the quantum of the claims being asserted against Tarn Financial by SAMM and the Applicants; and

- c. Declaring that, on consent, the Class B Shares be and are hereby void *ab initio*, and accordingly, the Articles of Incorporation of Tarn Financial be and are hereby amended to remove the Class B Shares.
25. On March 21, 2019, counsel for the Applicants, the Respondents and the Liquidator attended a chambers attendance before the Court to establish a process and timeline for resolving the Non Arms-Length Claims. Attached as **Appendix “F”** to this Seventh Report is the Endorsement of Justice McEwen dated March 21, 2019 which sets out the schedule for addressing the Non Arms-Length Claims.
 26. Capitalized terms not defined herein shall have the meanings set out in the Winding Up Order, the Claims Procedure Order, and the Deposit Return Procedure Order.

II. PURPOSE OF THIS SEVENTH REPORT

27. The purpose of this Seventh Report is to update the Court with respect to:
 - a. The activities of the Liquidator and the Receiver since the Sixth Report, including, but not limited to:
 - (i) activities relating to Tarn Financial;
 - (ii) activities relating to Tarn Construction; and
 - (iii) other activities in relation to the Winding Up Proceedings;
 - b. The Tarn Financial Claims Process;
 - c. The advice and directions being sought by the Liquidator from the Court in accordance with paragraphs 27 and 35 of the Claims Procedure Order. The Liquidator is seeking directions from the Court regarding finally disallowing the Claims filed in the Tarn Financial Claims Process by condominium brokers (the “**Brokers**”) pursuant to Agreements to Cooperate between a Cooperating Brokerage and Tarn Construction (the “**Broker Agreements**”) in respect of sale commissions for unbuilt condominium units sold by Tarn Construction at the Development Project where such Claimants have

objected to the Liquidator's determination of their Claims and submitted a Notice of Objection in accordance with the Claims Procedure Order;

- d. The Deposit Return Procedure;
- e. The distributions made pursuant to the Second Distribution Order;
- f. The Liquidator's statement of receipts and disbursements since the date of its appointment up to and including April 9, 2019;
- g. The Receiver's statement of receipts and disbursements since the date of the Receivership Order up to and including April 9, 2019;
- h. To provide the Court with the necessary information to support the granting of:
 - (i) an Order (the "**Third Distribution Order**") substantially in the form contained at Tab 3 of the Motion Record dated April 9, 2019 (the "**Motion Record**"), authorizing and directing the Liquidator to make a distribution to third-party unsecured Claimants in the amount of their Proven Claims as determined under the Tarn Financial Claims Process;
 - (ii) an Order (the "**Tarion Cash Collateral Procedure Order**") substantially in the form contained at Tab 4 of the Motion Record, among other things:
 - (A) directing the Liquidator to pay, within five business days of the granting of the Tarion Cash Collateral Procedure Order, the amount of \$600,000 to Tarion (the "**Tarion Cash Collateral**"), against which amount Tarion may make, and process payments in respect of, Tarion Cash Collateral Claims (as defined in the Tarion Cash Collateral Procedure Order);
 - (B) upon Tarion's receipt of the Tarion Cash Collateral, directing the delivery to The Guarantee Company of the Tarion Bonds (as defined in the Tarion Cash Collateral Procedure Order) for immediate cancellation;
 - (C) declaring that the Receiver shall no longer be required to comply with the requirement under the Deposit Return Procedure Order to

deliver a Statutory Declaration to Tarion and The Guarantee Company every two weeks;

- (D) authorizing the process through which Tarion is to report on and use the Tarion Cash Collateral to pay any Tarion Cash Collateral Claims; and
- (E) directing the Liquidator to make a distribution to The Guarantee Company in full and final satisfaction of all amounts owing by Tarn Financial to The Guarantee Company in accordance with the Claims Procedure Order.

(iii) an Order (the “**Ancillary Order**”) substantially in the form contained at Tab 5 of the Motion Record:

- (A) declaring that the Claims of the Brokers which have filed Notices of Objection in the Tarn Financial Claims Process are forever extinguished, barred, discharged and released as against Tarn Financial and the Liquidator;
- (B) approving the fees of the Liquidator and the Receiver and the Liquidator’s and the Receiver’s legal counsel from May 1, 2018 to December 31, 2018; and
- (C) approving the Sixth Report and the Seventh Report and the activities and conduct of the Liquidator and the Receiver as set out therein.

28. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

29. The information contained in this Seventh Report has been obtained from the books and records and other information of Tarn Financial or Tarn Construction. The accuracy and completeness of the financial information contained herein has not been audited or otherwise verified by the Liquidator or the Receiver, and the Liquidator and the Receiver do not express an opinion or provide any other form of assurance with respect to the information presented herein or relied upon by the Liquidator or the Receiver in preparing this Seventh Report.

30. Future oriented financial information reported or relied on in preparing this Seventh Report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.

III. ACTIVITIES OF THE LIQUIDATOR AND THE RECEIVER SINCE THE SIXTH REPORT

Activities Relating to Tarn Financial

31. The Liquidator has:
- a. Continued to prepare bank reconciliations;
 - b. Continued to coordinate all filings and payments of harmonized sales tax (“**HST**”) and other required statutory remittances;
 - c. Continued to administer the Tarn Financial Claims Process, the details of which are described below, including reviewing the Claims with the assistance of its counsel, Miller Thomson;
 - d. Coordinated the preparation of the necessary financial statements to prepare the 2017 and 2018 corporate tax returns and continued to work with Richter LLP (“**Richter**”) in respect of their review engagements of the 2017 and 2018 financial statements, as described below;
 - e. Continued to work with Richter regarding the calculation of capital gains tax related to the Transaction and other tax minimization approaches;
 - f. Made payment to CRA of the income tax payable as at February 28, 2019 in respect of Tarn Financial;
 - g. Completed the review of what monies were transferred in or out of Tarn Financial, as described below;
 - h. Had discussions with construction lien Claimants and other Claimants regarding their Claims; and
 - i. Made the distributions pursuant to the Second Distribution Order.

Financials Statements and Corporate Tax Returns

32. As discussed in the Sixth Report, Richter's review engagement of the 2017 financial statements was expected to be completed in or around November, 2018. Draft financial statements for 2017 were completed in or around that time but were not finalized pending the Liquidator's final determination of Claims pursuant to the Tarn Financial Claims Process. Richter required the Claims to be finally determined in order to complete the finalization of the 2017 financial statements as they advised that any liabilities associated with Proven Claims that were not previously reflected in the books and records of Tarn Financial needed to be accrued. Richter is now finalizing the 2017 financial statements.
33. Richter has prepared a draft of the 2017 corporate tax return, which will be finalized once the 2017 financial statements are in final form, as those financial statements will have to be filed with CRA in support of the tax return. Since the date of the Sixth Report, the Liquidator has continued to work with Richter on considering tax minimization strategies. In that regard, at the Liquidator's request, Richter has performed an analysis with respect to the deductibility of certain professional fees for tax purposes, which has had favourable results. The final 2017 tax return will take into account these applicable deductions.
34. The Liquidator has retained the services of the former controller of Tarn Financial on a part-time contract basis in order to complete the 2018 financial statements. As of the date of the Sixth Report, the 2018 internal financial statements to the Closing Date had been prepared. The former controller is now completing the financial statements for the balance of the 2018 fiscal year, which is expected to be complete within the next 45 days. Richter has commenced the 2018 review engagement and has completed its work on the 2018 financial statements up to the Closing Date. Once the 2018 financial statements are prepared by the former controller, Richter will complete its review engagement in respect of same.
35. The Richter tax team will also prepare the 2018 T2 corporate tax return in parallel to its review engagement on the 2018 financial statements so that the 2018 corporate tax return can be filed as soon as possible. The 2018 tax return will also reflect the professional fee deductions determined favourably as set out above and include the calculation of capital gains tax payable on the Transaction, which is discussed further below.

Capital Gains Tax Payable on the Transaction

36. As discussed in the Sixth Report, the amount of capital gains tax payable on the Transaction by Tarn Financial is dependent on Tarn Financial's corporate status for income tax purposes (i.e. whether Tarn Financial is a Canadian Controlled Private Corporation ("CCPC") or a non-Canadian Controlled Private Corporation ("Non-CCPC")). The differential on the capital gains tax payable by Tarn Financial is approximately \$2 million, with the amount being higher if Tarn Financial is a CCPC for income tax purposes.
37. As more particularly described in the Sixth Report, absent the Class B Shares that were created and issued to Akman, Tarn Financial is a Non-CCPC for income tax purposes and accordingly, would be subject to the lower amount of capital gains tax on the Transaction. Pursuant to the Order of the Court dated November 23, 2018 the Court declared the Class B Shares void *ab initio* and accordingly, thereby allowing it to be confirmed that Tarn Financial is a Non-CCPC for income tax purposes.
38. Non-CCPCs are required to remit any income or capital gains taxes owing within two months of the taxation year end. Tarn Financial's taxation year end is December 31st and accordingly, the capital gains taxes owing on the Transaction had to be remitted on or before February 28, 2019. On February 25, 2019 the Liquidator remitted payment in the amount of \$2,950,000 to the CRA in relation to the capital gains tax payable on the Transaction. The amount paid was the estimated amount owing based on an analysis prepared by Richter and shared in advance with the Applicants and Respondents. The final amount of capital gains tax (prior to any assessment by CRA) will be reflected in the 2018 corporate tax return when filed and will take into consideration any income tax loss carry forwards from prior years as well as the tax deductibility of certain professional fees. It is expected that the final amount of capital gains tax may be lower than the amount paid to CRA; however, in order to avoid the payment of penalties and interest, which can be quite significant, the Liquidator and Richter determined that the best course of action was to be conservative in the amount paid to CRA.

Report on Tarn Financial's Sources and Uses of Monies

39. As discussed in the Sixth Report, the Liquidator prepared a Draft Report of the Liquidator dated August 31, 2018 re: Analysis of Sources and Uses of Monies during the period July

- 7, 2014 to September 30, 2017 (the “**Draft Sources and Uses Report**”) and provided a copy of the Draft Sources and Uses Report to the Applicants and Respondents on August 31, 2018 to allow the Applicants and Respondents the opportunity to review the Draft Sources and Uses Report and provide any additional information that any of them believe pertinent to the analysis.
40. As of the date of the Sixth Report, the Liquidator had received certain additional information from counsel to the Applicants but was awaiting comments from counsel to the Respondents on the Draft Sources and Uses Report.
41. The Liquidator received the following responses and additional information from the Applicants’ and Respondents’ counsel in respect of the Draft Sources and Uses Report. The additional information received has been included as appendices to the Sources and Uses Report (as defined below):
- a. Counsel for the Applicants provided the Liquidator with certain information relating to the Draft Sources and Uses Report on October 1, 2018;
 - b. Counsel for the Respondents:
 - (i) Had an email exchange with counsel to the Liquidator regarding additional information requests relating to certain sections of the Draft Sources and Uses Report between October 26, 2018 and November 12, 2018;
 - (ii) Provided a memo responding to certain sections of the Draft Sources and Uses Report dated November 22, 2018 to which counsel to the Liquidator responded on February 6, 2019; and
 - (iii) Provided email correspondence in response to the February 6, 2019 correspondence dated February 14, 2019.
42. After review of the additional information provided by the Applicants’ and Respondents’ counsel, the Liquidator made certain amendments to the Draft Sources and Uses Report and prepared a final report of the Liquidator dated February 19, 2019 re: Analysis of Sources and Uses of Monies during the period July 7, 2014 to September 30, 2017 (the “**Sources and Uses Report**”). All correspondence referred to in paragraph 41 above is contained in the Sources and Uses Report.

43. The Liquidator provided a copy of the Sources and Uses Report to the Applicants and the Respondents on February 19, 2019 and intends to file the report with the Court in conjunction with the motion returnable on April 15, 2019.

Activities in Relation to Tarn Construction

44. The Liquidator and the Receiver have continued to do the following in respect of Tarn Construction:
 - a. Undertake the Deposit Return Procedure, the details of which are described below, including reviewing the Certificates of Identity and Release Agreements provided by Purchasers in respect of their Proven Deposits and following up with Purchasers who have not yet provided the required documentation and/or have not yet cashed their cheque in respect of their Proven Deposit;
 - b. Have discussions with The Guarantee Company and Tarion regarding the Deposit Return Procedure, the decrease of the Tarion Bonds and the establishment of a reserve pursuant to the Deposit Return Procedure Order;
 - c. Prepare the statutory declaration reporting as required pursuant to paragraph 27 of the Deposit Return Procedure Order; and
 - d. Respond to inquiries from creditors of Tarn Construction regarding the Tarn Financial Claims Process.

Other Activities in Relation to the Winding Up Proceedings

45. The Liquidator and the Receiver, with the assistance of their counsel, have also undertaken the following in relation to the Winding Up Proceedings:
 - a. Had regular discussions with the shareholders' counsel regarding the Winding Up Proceedings and responded to inquiries from the shareholders regarding same;
 - b. Responded to inquiries from other stakeholders regarding the Winding Up Proceedings;
 - c. Posted materials relating to the Winding Up Proceedings on its website (www.kpmg.com/ca/tarn);

- d. Maintained a telephone hotline at (416) 649-7623 or (1-855) 222-8083 and email address at tarn@kpmg.ca for inquiries regarding the Winding Up Proceedings;
- e. Attended Court on November 6, 2018, November 23, 2018 and March 21, 2019; and
- f. Prepared and delivered the Seventh Report.

IV. THE CLAMS PROCESS

- 46. Pursuant to the First Distribution Order and the Second Distribution Order the Liquidator has finalized and distributed funds to settle (a) the secured Claims of Meridian, Kingsett, and the lenders under the Borrowings Charge and (b) the Claims of Claimants with validly registered and perfected construction liens against the Real Property, in the aggregate amounts of \$23,588,884.57 and \$2,549,680.89, respectively.
- 47. Since the date of the Sixth Report, the Liquidator has received two additional late filed Claims in the amounts of \$13,427.01 and \$248.50, respectively (the “**Late Claims**”), which the Liquidator is reviewing.
- 48. As at the date of this Seventh Report, the Liquidator has completed its review and determination of the unsecured Claims and has issued Notices of Determination of Claim to all Claimants, except in respect of the Late Claims, as follows:

Unsecured Claims	Determination
Allowed	2,521,086.26
Late filed	13,675.51
In dispute	1,003,956.69
Disallowed	6,451,529.06
Withdrawn	9,176.00
Total	9,999,423.52

- 49. The Liquidator received 22 Notices of Objection from Claimants in response to the Notices of Determination of Claim. The remaining Notices of Determination of Claim were not objected to and, as at the date of this Seventh Report, the objection periods established under the Claims Procedure Order have now expired.

Notices of Objection Received and Advice and Directions Sought by the Liquidator

- 50. The Liquidator received two Notices of Objection in respect of non-Broker Claims and received 20 Notices of Objection in respect of Broker Claims.

51. A summary of the Notices of Objection is as follows:

Claimant	Claims as Filed		Allowed Portion (if any)		Objections	
	#	\$	#	\$	#	\$
Non-Broker Objections	2	54,859.64	1	1,144.05	2	53,715.59
Condominium Broker Objections						
Ken Yeung	1	668,586.98	-	-	1	668,586.98
Sujan Shan	12	148,488.57	-	-	12	148,488.57
Re/Max CrossRoads Realty Inc.	4	53,568.56	-	-	4	53,568.56
Century 21 Regal Realty Inc Brokerage	1	42,225.72	-	-	1	42,225.72
Royal LePage Exceptional Real Estate Services	2	37,371.27	-	-	2	37,371.27
Subtotal	20	950,241.10	-	-	20	950,241.10
Total	22	1,005,100.74	1	1,144.05	22	1,003,956.69

52. As set out in the Sixth Report, as part of the Tarn Financial Claims Process, the Liquidator received Claims where the supporting documentation filed in respect of the Claims was in the name of Tarn Construction, without any supporting documentation in the name of Tarn Financial, and the amounts claimed under the Claims were recorded in the books and records of Tarn Construction, (the “**Tarn Construction Claims**”).

53. In particular, the Tarn Construction Claims received by the Liquidator in the Tarn Financial Claims Process included Claims submitted by the Brokers pursuant to Broker Agreements in respect of unbuilt condominium units at the Development Project (each a “**Broker Claim**” and collectively, the “**Broker Claims**”). A copy of the form of Broker Agreement used by Tarn Construction in respect of the Development Project is attached hereto as **Appendix “G”**.

54. In total, the Liquidator received 188 Broker Claims in the aggregate amount of \$5,064,842.94.

55. The Liquidator reviewed the Broker Claims and determined that they were Tarn Construction Claims. It reported to the Court at paragraph 79 of the Sixth Report that the Broker Claims were claims against Tarn Construction. It further reported that Tarn Construction does not have any assets and there are no funds available in Tarn Construction for distribution and that the Claims Procedure Order calls for Claims against Tarn Financial. As a result, the Liquidator advised the Court at paragraph 81 of the Sixth Report that it intended to disallow the Tarn Construction Claims and deliver Notices of Determination of Claim in accordance with the Tarn Financial Claims Process disallowing same.

56. In accordance with the Tarn Financial Claims Process, the Liquidator delivered Notices of Determination of Claim to all Brokers that submitted Broker Claims, thereby disallowing the Broker Claims on the following basis:

“The Claims Procedure Order is in respect of Claims against Tarn Financial Corporation, and not Tarn Construction Corporation. The supporting documentation filed in respect of the Claimant’s Proof of Claim is in the name of Tarn Construction Corporation and the amounts claimed are in the books and records of Tarn Construction Corporation. The Claimant’s Proof of Claim filed does not contain any supporting documentation that identifies Tarn Financial Corporation as being liable for the amount be claimed, or any part thereof. Accordingly, the Liquidator has disallowed your Claim.”

57. In addition to delivering Notices of Determination of Claim, the Liquidator also posted a “Frequently Asked Questions – Notice of Determination of Claims Prepared for Condominium Brokers” on its website, a copy of which is attached hereto as **Appendix “H”**, which provides further information and rationale for the Liquidator’s disallowance of Broker Claims.

58. As set out above, the Liquidator received 17 Notices of Objections from Brokers in respect of 20 Broker Claims, in the aggregate amount of \$950,241.10. Copies of the Notices of Objection received from the Brokers are attached hereto as **Appendix “I”**

59. The Liquidator has reviewed the reasons for dispute set out in the Notices of Objection. No Broker provided any documentation identifying Tarn Financial as the counterparty to the Broker Agreement or showing Tarn Financial as liable for the amounts owing to the Broker.

60. After reviewing the Notices of Objection, the Liquidator remains of the view that any amounts owing under the Broker Agreement are an obligation of Tarn Construction, being the party to the Broker Agreements, and not Tarn Financial. The Liquidator is of the view that it is appropriate to disallow Claims where the supporting documentation filed in support of the Claim contains the name of an entity other than the debtor being Tarn Financial. In this case, the Broker Agreements are between Tarn Construction and the Brokers.

61. Pursuant to paragraph 27 and 35 of the Claims Procedure Order, the Liquidator is seeking the advice and directions of the Court with respect to the determination of Notices of

Objection. In particular, given the contract entered into by Brokers, the Liquidator is seeking a declaration that the Claims of the Brokers which have filed Notices of Objection filed in the Tarn Financial Claims Process are forever extinguished, barred, discharged and released as against Tarn Financial and the Liquidator.

V. THE DEPOSIT RETURN PROCEDURE

62. As of the date of this Seventh Report, the Receiver has terminated 626 APSs and returned, either in person or via regular mail, 626 Proven Deposits totaling \$29,706,044 pursuant to Deposit Return Procedure Order.
63. As of the date of this Seventh Report, the Receiver only has two Proven Deposits remaining to be distributed totaling \$45,500. With respect to one Proven Deposit, the Purchasers are not in Canada and have now provided a power of attorney. Once the power of attorney's identity can be confirmed and the power of attorney provides the necessary documentation in accordance with the Deposit Return Procedure Order, this Proven Deposit will be paid to the power of attorney. With respect to the second Proven Deposit, the Receiver has, to date, been unsuccessful in contacting the Purchaser and has made several attempts using both the contact information contained within the books and records of Tarn Construction and the Purchaser's realtor.
64. As discussed in the Sixth Report, there were four Notices of Dispute of Deposit Statement that were being held in abeyance until the Claim filed by Milborne Real Estate Inc. ("**Milborne**") under the Tarn Financial Claims Process had been reviewed and determined. All four of the Notices of Dispute of Deposit Statement were from sales agents that worked for Milborne which had a contract in the name of Tarn Finance Inc. and filed a Claim in the Tarn Financial Claims Process, which Claim included the amounts owing to these sales agents. Rather than get paid certain of their commissions, these sales agents and Milborne had requested that the amounts due to them be used to fund Deposits on units that they purchased. The Deposit Trustee did not hold any money with respect to these four Purchasers.
65. The Milborne Claim under the Tarn Financial Claims Process has now been finally determined. The Proven Claim of Milborne includes the amounts owing in respect of these four sales agents and Milborne, among other amounts owing to Milborne. Milborne's

counsel has confirmed that these Purchasers will execute Release Agreements with respect to the APSs, which have been prepared and sent out to be executed. Once the Release Agreements have been received back by the Receiver, the Receiver will issue notices to the Purchasers terminating the APSs related to the condominium units sold to them.

VI. TARION CASH COLLATERAL PROCEDURE

66. The Guarantee Company has third ranking security against Tarn Financial as it relates to the bonds issued by The Guarantee Company to Tarion in relation to the Development Project. As set out above, the first and second ranking security and the fourth ranking security and construction lien Claims have been paid in full. The Liquidator has reserved amounts in consultation with The Guarantee Company and Tarion to allow for payment of the secured amounts which have security ranking after The Guarantee Company's security against Tarn Financial.
67. Specifically, The Guarantee Company issued (a) bond no. TM5120189 dated June 7, 2016, in the original amount of \$7,120,000.00; and (b) bond no. TM5193638 dated July 13, 2016, in the original amount of \$5,400,000.00, each in favour of Tarion (the "**Tarion Bonds**").
68. Pursuant to the Deposit Return Procedure Order, Tarion has reduced the bonds over the last 10 months such that the current amount of each of the two the Tarion Bonds is \$500,000, for an aggregate amount of \$1,000,000.
69. Given the wrapping up of the Deposit Return Procedure Order and in order to cancel the Tarion Bonds and release any reserve for the security held by The Guarantee Company, the Receiver and Liquidator have worked with counsel for Tarion and The Guarantee Company to prepare a form of the Tarion Cash Collateral Procedure Order.
70. The draft Tarion Cash Collateral Procedure Order provides for the following:
 - a. the Liquidator to pay, within five business days of the granting of the Tarion Cash Collateral Procedure Order, the amount of \$600,000 to Tarion as the Tarion Cash Collateral, against which amount Tarion may make, and process payments in respect of, Tarion Cash Collateral Claims;

- b. upon Tarion's receipt of the Tarion Cash Collateral, the delivery to The Guarantee Company of the Tarion Bonds for immediate cancellation;
 - c. a process through which Tarion is to report on and use the Tarion Cash Collateral to pay any Tarion Cash Collateral Claims; and
 - d. the Liquidator to make a distribution to The Guarantee Company in full and final satisfaction of all amounts owing by Tarn Financial to The Guarantee Company in accordance with the Claims Procedure Order.
71. Tarion has advised the Receiver that it is possible for a Purchaser with an APS to make a claim against Tarion for up to one year after the final occupancy date in the APS. As a result, Tarion has set the outside date in the Tarion Cash Collateral Procedure Order as October 2, 2024.
72. The Deposit Return Procedure Order requires that the Receiver to provide Tarion and The Guarantee Company with a Statutory Declaration every two weeks in respect of the status of the Deposit Return Procedure. In light of the proposed Tarion Cash Procedure Order and given that there are only two deposits remaining in the hands of the Receiver, the Receiver is seeking to cease having to provide this Statutory Declaration.

VII. DISTRIBUTIONS PURSUANT TO THE SECOND DISTRIBUTION ORDER

73. On November 6, 2018, the Court granted the Second Distribution Order, which authorized and directed the Liquidator to make distributions to Claimants with valid construction liens in the amount of their Proven Claims under the Tarn Financial Claims Process.
74. As described in the Sixth Report, the Liquidator received five secured Claims from Claimants who registered and perfected construction liens against the Real Property pursuant to the *Construction Lien Act*.
75. The Liquidator and its counsel, Miller Thomson, reviewed the construction lien Claims and determined that all the constructions liens were properly registered and perfected against the Real Property. The Liquidator reviewed the amounts of the construction lien Claims against the amounts outstanding per the books and records and determined that the full value of the registered construction liens are supported by the amounts outstanding as per the books and records.

76. As at the date of this Seventh Report, the Liquidator has issued Notices of Determination of Claim to all construction lien Claimants and made distributions to all construction lien Claimants as follows:

Lien Claimant	Claim as Filed	Lien as Filed	Paid
GFL Infrastructure Group Inc.	1,584,564.29	1,584,564.29	1,584,564.29
Skygrid Construction Inc.	516,667.76	317,332.08	317,332.08
Roni Excavating Limited	448,699.99	448,699.99	448,699.99
MCW Consultants Inc.	124,300.00	124,300.00	124,300.00
The Fence People Limited	74,784.53	74,784.53	74,784.53
Total	2,749,016.57	2,549,680.89	2,549,680.89

VIII. LIQUIDATOR'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

77. The Liquidator reported on the total receipts and disbursements from the date of the Liquidator's appointment to October 26, 2018 in the Sixth Report.
78. The following table provides a summary of the total receipts and disbursements from the date of the Liquidator's appointment to April 9, 2019 (the "R&D Period"):

Statement of Receipts and Disbursements For the period October 27, 2018 to April 09, 2019 (in CAD)			
	Sep 25, 2017 to Oct 26, 2018	Oct 27, 2018 to Apr 9, 2019	Sep 25, 2017 to Apr 9, 2019
Receipts			
Operating receipts	18,175,572	117,377	18,292,949
Liquidator's Borrowings	2,977,805	-	2,977,805
Collected on behalf of Sunray Hotels Inc.	203,249	-	203,249
Net sale proceeds	59,303,653	-	59,303,653
Total receipts	80,660,278	117,377	80,777,655
Disbursements			
Operating disbursements	3,406,745	515,597	3,922,342
Salaries and wages	6,269,111	-	6,269,111
Taxes	1,892,744	3,071,347	4,964,091
Accounting and tax costs	254,970	-	254,970
Insurance	260,709	-	260,709
Utilities	1,050,494	-	1,050,494
Marriott fee	1,481,145	-	1,481,145
Critical Maintenance	368,046	-	368,046
Collected on behalf of Sunray Hotels Inc.	203,249	-	203,249
Total operating disbursements	15,187,214	3,586,944	18,774,158
Operating cash flow	65,473,064	(3,469,567)	62,003,497
Loan Facilities and Professional Fees			
Secured lenders - Principal and Interest	1,957,768	-	1,957,768
Sales Commission	847,500	-	847,500
Professional fees	3,121,622	1,443,142	4,564,763
Non-operating disbursements	5,926,890	1,443,142	7,370,032
Distributions			
Meridian Credit Union	17,494,362	-	17,494,362
Kingsett Mortgage Corporation	6,094,523	-	6,094,523
Liquidator's Borrowing Charge	3,179,364	-	3,179,364
Lien Claimants	-	2,549,681	2,549,681
Total distributions	26,768,248	2,549,681	29,317,929
Opening book balance	(70,185)	32,707,741	(70,185)
Net cash flow	32,777,926	(7,462,390)	25,315,536
Closing book balance	32,707,741	25,245,351	25,245,351

79. Receipts during the R&D Period were \$80,777,655 and consist of: (a) guest room, food and beverage, parking-related revenues and interest earned on invested funds of \$18,292,949; (b) funding of \$2,977,805 under the Borrowings Charge; (c) net sale proceeds of \$59,303,653; and (d) amounts collected on behalf of Sunray after the Closing Date of \$203,249.
80. Disbursements during the R&D Period were \$55,462,119 and include: (a) salaries and wages in the amount of \$6,269,111; (b) operating expenses of \$3,922,342; (c) HST and other tax payments, including the capital gains taxes payable on the Transaction, in the amount of \$4,964,091; (d) principal and interest payments to secured creditors of \$1,957,768; (e) professional fees and disbursements inclusive of HST of \$4,564,763, which consists of the professional fees of the Liquidator and the Receiver, their independent legal counsel, Miller Thomson, and Bennett Jones; (f) distributions pursuant to the First Distribution Order in the amount of \$26,768,248; and (g) distributions pursuant to the Second Distribution Order in the amount of \$2,549,681.

IX. RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

81. The following table provides a summary of the total receipts and disbursements from the date of the appointment of the Receiver on April 13, 2018 to April 9, 2019 in the Receiver’s trust account (the “Receiver’s R&D Period”).

Statement of Receipts and Disbursements			
For the period April 13, 2018 to April 09, 2019			
(in CAD)			
	Sep 25, 2017 to Oct 26, 2018	Oct 27, 2018 to Apr 9, 2019	Sep 25, 2017 to Apr 9, 2019
Receipts			
Deposit funds received and held in trust	30,094,631	-	30,094,631
Interest	48,060	10,589	58,649
Total receipts	30,142,691	10,589	30,153,280
Disbursements			
Proven Deposits returned to Purchasers	29,574,093	131,951	29,706,044
Professional fees	-	395,000	395,000
Bank charges	600	25	625
Total disbursements	29,574,693	526,976	30,101,669
Opening book balance	-	567,998	-
Net cash flow	567,998	(516,387)	51,611
Ending book balance	567,998	51,611	51,611

82. Receipts during the Receiver’s R&D Period were \$30,153,280 and consist of (a) Deposit Funds of \$30,094,631 from the Deposit Trustee and (b) interest of \$58,649 earned since the Deposit Funds were deposited into the Receiver’s trust account on June 18, 2018.

83. Disbursements during the Receiver's R&D Period were \$30,101,669 and consist of (a) payments to Purchasers of their Proven Deposits pursuant to the Deposit Return Procedure of \$29,706,044, (b) professional fees and disbursements inclusive of HST of \$395,000, which consists of the professional fees of the Receiver and their independent legal counsel, Miller Thomson, and (c) bank charges of \$625.

X. THIRD DISTRIBUTION ORDER

84. The Liquidator has now completed its review and determination of all of the Claims filed in the Tarn Financial Claims Process, except for two small recently filed Late Claims and the Non Arms-Length Claims (which are not to be reviewed and determined by the Liquidator pursuant to the Claims Procedure Order).
85. As set out above, the Liquidator has made distributions pursuant to the First Distribution Order and Second Distribution Order in respect of secured Claims and construction lien Claims, respectively.
86. Accordingly, the Liquidator is requesting that the Court grant the Third Distribution Order authorizing the Liquidator to make distributions to Claimants with valid unsecured Claims up to the amount of their Proven Claims as determined under the Tarn Financial Claims Process.
87. Based on the amounts currently being held by the Liquidator, and after properly reserving for the potential priority claims of CRA, the secured Claim of The Guarantee Company and the current amount of the Tarion Bonds, and the Liquidator's Charge, and after fully reserving for disputed Claims and the Non-Arms Length Claims, the Liquidator has determined that it can make a distribution to unsecured Claimants with valid unsecured Claims in the amount of 85 cents on the dollar against their Proven Claims as determined under the Tarn Financial Claims Process.
88. The Liquidator is currently in discussions with the Applicants and the Respondents regarding the Liquidator making a distribution to unsecured Claimants with Proven Claims in the full amount of their Proven Claims. Given the current reserves, the Liquidator would only make this distribution with the consent of the Applicants and the Respondents as the amount of the filed Non-Arms Length Claims is approximately \$22 million.

89. In the event that a full distribution is not made based on paragraph 88, the Liquidator would make a final distribution to unsecured Claimants with valid unsecured Claims for the remainder of their Proven Claims at a later date once the Liquidator is able to address, reduce and in some cases eliminate reserves established for priority claims of the CRA, the secured claims of The Guarantee Company and the amount of the Tarion Bonds, the Liquidator's Charge, disputed claims and the outcome of the adjudication of the Claims filed by Non-Arms Length Claimants.
90. The Liquidator will only distribute 100 cents to the unsecured Claimants either with the consent of the shareholders who have the remaining Claims to be determined or once it is certain that such a distribution will be able to be made to all Claims ranking pro rata with the unsecured Proven Claims.
91. As a result, the Liquidator is seeking authorization to make distributions to Claimants with Proven Claims up to the full amount of their Proven Claims.

XI. APPROVAL OF PROFESSIONAL FEES TO DECEMBER 31, 2018

92. The fees and disbursements of the Liquidator and its legal counsel, Miller Thomson and Bennett Jones, for the period from the date of the Winding Up Order to December 31, 2018 were set out in the Second Report and were approved by the Court in the April Ancillary Order.
93. The fees and disbursements of the Liquidator, the Receiver and the Liquidator's and the Receiver's counsel, Miller Thomson and Bennett Jones, for the period from January 1, 2018 to April 30, 2018 were set out in the Fifth Report and were approved by the Court in the Order dated October 1, 2018.
94. The Liquidator and its counsel have maintained detailed records of their professional time and costs from May 1, 2018 to December 31, 2018 (the "**Fee Period**"), as detailed in the Fee Affidavit of Anamika Gadia of KPMG sworn April 9, 2019, the Fee Affidavit of Stephanie De Caria of Miller Thomson sworn April 8, 2019 and the Fee Affidavit of Andrew Jeanrie of Bennett Jones sworn April 9, 2019 (collectively, the "**Fee Affidavits**"). Copies of the Fee Affidavits are attached as **Appendix "J"**, **Appendix "K"** and **Appendix "L"**, respectively.

95. Pursuant to paragraphs 16 and 17 of the Winding Up Order, the Liquidator and its counsel, shall be paid their reasonable fees and disbursements and shall pass their accounts before this Court. In addition, pursuant to paragraph 15 of the Winding Up Order, the Liquidator and its counsel were granted a charge on the Property (as defined in the Winding Up Order) of Tarn Financial (the “**Liquidator’s Charge**”) as security for their fees and disbursements.
96. The total fees and disbursements (including Harmonized Sales Tax) of the Liquidator during the Fee Period amount to \$1,603,631.91. The details of the time spent and the services provided by the Liquidator are more particularly described in the Fee Affidavit of Anamika Gadia.
97. The total fees and disbursements (including Harmonized Sales Tax) of Miller Thomson during the Fee Period amount to \$382,229.44. The details of the time spent and the services provided by Miller Thomson are more particularly described in the Fee Affidavit of Stephanie De Caria.
98. The total fees and disbursements (including Harmonized Sales Tax) of Bennett Jones during the Fee Period amount to \$21,758.53. The details of the time spent and the services provided by Bennett Jones are more particularly described in the Fee Affidavit of Andrew Jeanrie.
99. The Liquidator has reviewed the accounts of its counsel and believes that the accounts of the Liquidator, Miller Thomson and Bennett Jones are reasonable in the circumstances and respectfully requests that the Court approve the Liquidator’s fees and disbursements and those of its counsel.


XII. CONCLUSION

100. The Liquidator and the Receiver submit this Seventh Report to the Court in support of the Liquidator’s and the Receiver’s Motion for the relief as set out in the Motion Record and recommends that the Court grant:
 - a. the Third Distribution Order substantially in the form contained at Tab 3 of the Motion Record dated April 9, 2019;

- b. the Tarn Cash Collateral Procedure Order substantially in the form contained at Tab 4 of the Motion Record; and
- c. the Ancillary Order substantially in the form contained at Tab 5 of the Motion Record:
 - (i) declaring that the Claims of the Brokers which have filed Notices of Objection filed in the Tarn Financial Claims Procedure are forever extinguished, barred, discharged and released as against Tarn Financial and the Liquidator;
 - (ii) approving the fees of the Liquidator and the Receiver and the Liquidator's and the Receiver's legal counsel from May 1, 2018 to December 31, 2018; and
 - (iii) approving the Sixth Report and the Seventh Report and the activities and conduct of the Liquidator and the Receiver as set out therein.

All of which is respectfully submitted at Toronto, Ontario this 9th day of April, 2019.

**KPMG Inc., in its capacity as Court Appointed Liquidator of
Tarn Financial Corporation and in its capacity as Court Appointed
Receiver of Tarn Construction Corporation and not in its personal capacity**

Per: 

Anamika Gadia
Senior Vice President

APPENDIX “A”

CL

Court File No. CV-17-11697-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**



**THE HONOURABLE MR)
JUSTICE LEDERMAN)**

**FRIDAY, THE 15th DAY
OF SEPTEMBER 2017**

BETWEEN:

VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ, BA&B CAPITAL INC., SERDAR KOCTURK and KAAH HOLDINGS INC.

Applicants

- and -

ALI AKMAN, SAMM CAPITAL HOLDINGS INC. and TARN FINANCIAL CORPORATION

Respondents

APPLICATION UNDER sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16.

**ORDER
(Winding-up Tarn Financial Corporation)**

THIS MOTION made by the Applicants for an Order pursuant to section 207 and 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16 (the "**OBCA**") winding-up Tarn Financial Corporation ("**Tarn**") appointing KPMG Inc. ("**KPMG**") as liquidator of Tarn was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavits of Anil Rukan Basegmez sworn 16 March 2017, Serdar Kocturk sworn 19 April 2017, Oliver Fitzgerald sworn 24 April 2017, Ali Akman sworn 27 July 2017, Julian Emmanuel sworn 18 April 2017 and Ted Evangelidis sworn 19 April 2017, the Reports of MNP LLP dated 6 July 2017 and Kanish & Partners LLP dated 27 July 2017, the Mediator's Report dated 27 June 2017 and the transcripts from the shareholders' meeting held on 9 June 2017 and the cross-examinations of Anil Rukan Basegmez, Serdar Kocturk, Ali Akman Julian Emmanuel and Edward Asare-Quansah, and on hearing the submissions of counsel for the

Applicants and the Respondents Ali Akman and SAMM Capital Holdings Inc., no one appearing for Tarn Financial,

WINDING-UP OF TARN FINANCIAL

1. **THIS COURT ORDERS** that Tarn Financial be wound-up and for that purpose KPMG be and is hereby appointed as liquidator of the effects and estate of Tarn Financial effective from 25 September 2017 with the powers obligations set forth in Part XVI of the OBCA and this Order. Where there is any inconsistency between the powers provided to KPMG under the OBCA and this Order, the terms of this Order shall govern to the extent that they restrict or limit the powers of KPMG.

KPMG'S POWERS

2. **THIS COURT ORDERS** that KPMG is hereby empowered and authorized, but not obligated, to act at once in respect of the assets property and undertaking of Tarn Financial (the "**Property**") and, without in any way limiting the generality of the foregoing, KPMG is hereby expressly empowered and authorized to do any of the following where KPMG considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate, and carry on the business of Tarn Financial, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of Tarn Financial;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, forensic experts, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of KPMG's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of Tarn Financial or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to Tarn Financial and to exercise all remedies of Tarn Financial in collecting such monies, including, without limitation, to enforce any security held by Tarn Financial;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in KPMG's name or in the name and on behalf of Tarn Financial, for any purpose pursuant to this Order;
- (h) conduct a review of what monies were transferred in or out of Tarn Financial;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to Tarn Financial, the Property or KPMG and the authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding and subject to consent of the shareholders of Tarn Financial or an Order of the Court to settle or compromise any such proceeding;
- (j) to market the Property for sale and, subject to approval of the Court, negotiate such terms and conditions of sale as KPMG in its discretion may deem appropriate;

- (k) to apply to the Court for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) to report to, meet with and discuss with such affected Persons (as defined below) as KPMG deems appropriate on all matters relating to the Property and to share information, subject to such terms as to confidentiality as KPMG deems advisable;
- (m) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and in the name of Tarn Financial;
- (n) to exercise any shareholder, partnership, joint venture or other rights which Tarn Financial may have; and
- (o) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO KPMG

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

4. **THIS COURT ORDERS** that all Persons shall forthwith advise KPMG of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of Tarn Financial, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to KPMG or permit KPMG to make, retain and take away copies thereof and grant to KPMG unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to KPMG due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST KPMG

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

NO PROCEEDINGS AGAINST TARN FINANCIAL OR THE PROPERTY

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

NO INTERFERENCE WITH KPMG

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

CONTINUATION OF SERVICES

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

KPMG TO HOLD FUNDS

10. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by KPMG from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by KPMG (the "**Liquidator's Accounts**") as required by section 227 of the OBCA and the monies standing to the credit of the Liquidator's Accounts from time to time, net of any disbursements provided for herein, shall be held by KPMG to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

11. **THIS COURT ORDERS** that all employees of Tarn Financial shall remain the employees of Tarn Financial until such time as KPMG, on Tarn Financial's behalf, may terminate the employment of such employees. KPMG shall not be liable for any employee-related liabilities, including any successor employer liabilities other than such amounts as KPMG may specifically agree in writing to pay. Tarn Financial shall make all employee-related remittance from and after the date of this Order.

PIPEDA

12. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, KPMG shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to KPMG, or in the alternative destroy all such information. The purchaser of any

Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by Tarn Financial, and shall return all other personal information to KPMG, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE KPMG'S LIABILITY

14. **THIS COURT ORDERS** that KPMG shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on the part of KPMG.

LIQUIDATOR'S ACCOUNTS

15. **THIS COURT ORDERS** that KPMG and counsel to KPMG shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that KPMG and counsel to KPMG shall be entitled to and are hereby granted a charge (the "**Liquidator's Charge**") on the Property as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Liquidator's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to any valid and enforceable security interests registered against the Property in favour of Persons not related to, or not dealing at arm's length with, Tarn Financial as of the date of this Order.
16. **THIS COURT ORDERS** that KPMG and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of KPMG and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
17. **THIS COURT ORDERS** that prior to the passing of its accounts KPMG shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of KPMG or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF KPMG

18. **THIS COURT ORDERS** that KPMG be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the

powers and duties conferred upon KPMG by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the " Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to: (i) any valid and enforceable security interests registered against the Property in favour of Persons not related to, or not dealing at arm's length with, Tarn Financial as of the date of this Order; and (ii) the Liquidator's Charge.

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

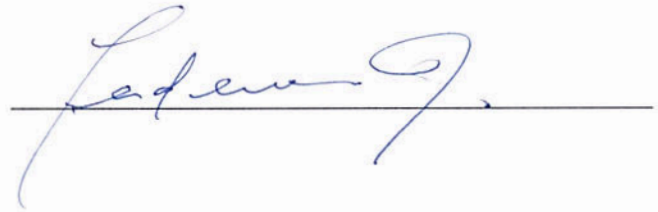
SERVICE AND NOTICE

20. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.kpmg.com/ca/tarn.
21. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, KPMG is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to interested parties and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the

next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

22. **THIS COURT ORDERS** that KPMG may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
23. **THIS COURT ORDERS** that the Applicants shall have its costs as either agreed upon by the parties or ordered by the Court.
24. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to KPMG and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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Court File No.: CV-17-11697-0000

BETWEEN:

BASEGMEZ *et al*
– Applicants –

AND

AKMAN *et al*
– Respondents –

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

ORDER

GOWLING WLG (CANADA) LLP
Barristers and Solicitors
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Facsimile: (416) 862-7661

LAWYERS FOR THE APPLICANTS

APPENDIX “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**



THE HONOURABLE

)

FRIDAY, THE 13th DAY

)

JUSTICE MCEWEN

)

OF APRIL, 2018

BETWEEN:

**VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ,
BA&B CAPITAL INC., SERDAR KOCTURK
and KAAH HOLDINGS INC.**

Applicants

– and –

**ALI AKMAN, SAMM CAPITAL HOLDINGS INC.
and TARN FINANCIAL CORPORATION**

Respondents

APPLICATION UNDER Sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16.

**CLAIMS PROCEDURE ORDER
(Re: Tarn Financial Corporation)**

THIS MOTION, made by KPMG Inc., in its capacity as court-appointed liquidator (in such capacity, the “**Liquidator**”) pursuant to section 207 of the Ontario *Business Corporations Act* of the effects and estate of Tarn Financial Corporation (“**Tarn Financial**”), and appointed pursuant to the Winding Up Order of Justice Lederman dated September 15, 2017 (the “**Winding Up Order**”), which appointment was effective on September 25, 2017, for an order approving and establishing a procedure for the solicitation, resolution and barring of certain claims against Tarn Financial (the “**Claims Process**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Liquidator dated April 9, 2018 and on hearing the submissions of counsel for the Liquidator, and such other counsel as were present as indicated on the Counsel Slip, no one appearing for any other person on the Service List, although properly served as appears from the Affidavit of Service sworn April 10, 2018, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion is hereby abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion is hereby dispensed with.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:

- (a) **“Business Day”** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;
- (b) **“Claim”** means:
 - (i) any right or claim of any Person against Tarn Financial, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of Tarn Financial in existence on the Effective Date, and any accrued interest thereon and costs payable in respect thereof to and including the Effective Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is

based in whole or in part on facts which existed prior to the Effective Date, and includes any other claims that would have been claims provable in a bankruptcy had Tarn Financial become bankrupt on the Effective Date, and does not include an Excluded Claim; and

- (ii) a Wages & Benefits Claim;
- (c) “**Claimant**” means a Person who has asserted a Claim or could have asserted a Claim but for the provisions hereof concerning the Claims Bar Date;
- (d) “**Claims Bar Date**” means 5:00 PM Eastern Standard Time on June 15, 2018, or such later date as may be ordered by this Court;
- (e) “**Claims Process Notice**” means the notice of this Order to be published in accordance with paragraph 10 of this Order, substantially in the form attached as **Schedule “A”** to this Order;
- (f) “**Court**” means the Ontario Superior Court of Justice, Commercial List;
- (g) “**Effective Date**” means September 25, 2017;
- (h) “**Excluded Claim**” means, subject to further order of this Court, (a) any claims of the Liquidator or its counsel; (b) any claims for repayment of monies borrowed pursuant to the Borrowings Charge, as defined in the Winding Up Order; and, (c) any claims for amounts due for goods or services actually supplied to Tarn Financial on or after the Effective Date;
- (i) “**Non Arms-Length Claimant**” means any Person who is a shareholder of Tarn Financial as at the Effective Date, and all Persons related to such Non Arms-Length Claimant including but not limited to all companies or other legal entities that such Persons own or control in whole or in part, directly or indirectly;
- (j) “**Non-Arms-Length Claims Bar Date**” means 5:00 PM Eastern Standard Time on June 29, 2018, or such later date as may be ordered by this Court;

- (k) “**Notice of Determination of Claim**” means the notice provided by the Liquidator pursuant to paragraph 24 of this Order, substantially in the form attached as **Schedule “C”** to this Order;
- (l) “**Notice of Objection**” means the notice provided pursuant to paragraph 25 of this Order, substantially in the form attached as **Schedule “D”** to this Order;
- (m) “**OBCA**” means the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended;
- (n) “**Person**” means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency, officer or instrumentality thereof or any other entity;
- (o) “**Proof of Claim**” means the proof of claim referred to herein to be filed by Claimants in connection with any Claim, substantially in the form attached as **Schedule “B”**, which shall include all supporting documentation in respect of such Claim;
- (p) “**Proven Claim**” means a Claim to the extent that it has been finally determined in accordance with the terms of this Order; and
- (q) “**Wages & Benefits Claim**” means any right or claim against Tarn Financial, whether or not asserted, in connection with any outstanding wages, salaries and employee benefits (including, but not limited to, employee medical, dental, disability, life insurance and similar benefit plans or arrangements, bonus plans, incentive plans, share compensation plans, share allocation plans and employee assistance programs and employee or employer contributions in respect of pension and other benefits) vacation pay, commissions, bonuses and other incentive payments, and expenses and reimbursements due as at the Effective Date, and does not include an Excluded Claim.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. Toronto time on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”, and that all references to the singular herein include the plural, the plural include the singular, and that any gender includes all genders.

5. **THIS COURT ORDERS** that for the purposes of this Order, any Claim denominated in any currency other than Canadian dollars shall be converted to and constitute obligations in Canadian dollars, such calculation to be effected by the Liquidator using the Bank of Canada noon spot rate on the Effective Date.

LIQUIDATOR’S ROLE

6. **THIS COURT ORDERS** that the Liquidator, in addition to its prescribed rights and obligations under the OBCA and the Winding-Up Order, shall administer the Claims Process, including the determination of Claims and is hereby directed and empowered to take such actions and fulfill such other roles as are contemplated by this Order.

7. **THIS COURT ORDERS** that the Liquidator is authorized to enter into settlement negotiations with a Claimant at any stage of the Claims Process and is further authorized to enter into agreements with such Claimant resolving the value of their Claim.

PUBLICATION OF NOTICE

8. **THIS COURT ORDERS** that the Claims Process Notice is hereby approved. Notwithstanding the foregoing, the Liquidator may from time to time, make minor non-substantive changes to the form of Claims Process Notice as may be necessary or desirable.

9. **THIS COURT ORDERS** that the Liquidator shall cause the Claims Process Notice and Proof of Claim to be posted on the Liquidator’s website at www.kpmg.com/ca/tarn no later than five (5) Business Days after the date of this Order.

10. **THIS COURT ORDERS** that the Liquidator shall take all reasonable steps to cause the Claims Process Notice to be published twice in each of the Globe and Mail (National Edition) and the Toronto Star.

11. **THIS COURT ORDERS** that the Liquidator shall, no later than five (5) Business Days after the date of this Order, send the Claims Process Notice and Proof of Claim by ordinary mail, electronic mail, facsimile transmission or courier to:

- (a) Each party that appears on the service list in these proceedings;
- (b) All of the known creditors of Tarn Financial as of the Effective Date as evidenced by its books and records; and
- (c) All Persons who have notified the Liquidator or Tarn Financial of a potential Claim.

12. **THIS COURT ORDERS** that the sending of the Claims Process Notice and the publication of the Claims Process Notice, in accordance with this Order, shall constitute good and sufficient service and delivery of notice of this Order and the Claims Bar Date on all Persons and no other notice or service need to be given or made.

CLAIMS BAR DATE

13. **THIS COURT ORDERS** that any Person that intends to assert a Claim shall deliver a Proof of Claim, together with all relevant supporting documentation in respect of the Claim, to the Liquidator on or before the Claims Bar Date or Non Arms-Length Claims Bar Date, as applicable.

14. **THIS COURT ORDERS** that the Claims of all Claimants who do not deliver a Proof of Claim to the Liquidator by the Claims Bar Date or Non Arms-Length Claims Bar Date, as applicable, shall be forever extinguished and barred and all such Claimants shall be deemed to have fully and finally released and discharged all such Claims as against Tarn Financial and the Liquidator.

15. **THIS COURT ORDERS** that, with respect to any Claims which are deemed to have been released and discharged in accordance with paragraph 14 of this Order, Tarn Financial and the Liquidator shall be released and discharged from any and all demands, claims, actions, causes of

action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, executions, charges and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Claimant may have been entitled to assert, including, without limitation, any and all claims in respect of potential statutory liabilities, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction or dealing or other occurrence existing or taking place prior to the Effective Date.

COLLECTION OF PROOFS OF CLAIM

16. **THIS COURT ORDERS** that the Proof of Claim is hereby approved. Notwithstanding the foregoing, the Liquidator may from time to time, make minor non-substantive changes to the form of Proof of Claim as may be necessary or desirable.

17. **THIS COURT ORDERS** that strict compliance with the requirements set out in section 228 of the OBCA are hereby waived.

18. **THIS COURT ORDERS** that the Liquidator is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which Proofs of Claim are completed and executed and the time in which they are submitted and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, as to the completion and execution of Proofs of Claim and to request any further documentation from a Claimant that the Liquidator may require in order to enable it to determine the validity of a Claim.

19. **THIS COURT ORDERS** that the Liquidator shall maintain a list of all Proofs of Claim received by it, including the name of the Claimant, the party or parties claimed against, the amount claimed, the nature of the Claim and the status of the Claim.

20. **THIS COURT ORDERS** that any Claimant that has filed a Proof of Claim may request and examine the Proofs of Claim of other Claimants.

DETERMINATION OF CLAIMS

21. **THIS COURT ORDERS** that, following the Claims Bar Date, the Liquidator shall review the Proofs of Claim filed on or before the Claims Bar Date and, with respect to all Claims, the Liquidator shall determine to either allow, partially allow, partially disallow or disallow the Claims.

22. **THIS COURT ORDERS** that the Liquidator, may attempt to consensually resolve the amount of any asserted Claim with the Claimant prior to allowing, partially allowing, partially disallowing or disallowing such Claim.

23. **THIS COURT ORDERS** that for any Claim commenced prior to the Effective Date by the issuance of an originating process (as defined in the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended), or for any Claim commenced after the Effective Date, with the consent of the Liquidator, the Liquidator may choose to have such Claim determined in the context of the proceedings commenced by such originating process and, in such case, the Liquidator shall notify such Claimant of such a decision rather than provide a Notice of Determination of Claim (as defined below). The value and status of such Claimant's Claim shall be as finally determined in such proceedings and shall be deemed to constitute such Claimant's Proven Claim (as defined below) as so finally determined.

24. **THIS COURT ORDERS** that, where a Claim is to be allowed, partially allowed, partially disallowed or disallowed pursuant to the process contained in this Order, the Liquidator shall deliver to the Claimant a written notice of such determination setting out therein the reasons for the determination (a "**Notice of Determination of Claim**") as soon as reasonably practicable.

RESOLUTION OF DISPUTES REGARDING CLAIMS

25. **THIS COURT ORDERS** that in the event that a Claimant objects to the Liquidator's determination of a Claim and intends to contest the Notice of Determination of Claim, such Claimant shall deliver written notice of such party's objection and a brief description of the grounds for such objection (a "**Notice of Objection**") so that such Notice of Objection is received by the Liquidator by no later than 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Determination of Claim is deemed to be received.

26. **THIS COURT ORDERS** that any Claimant that does not provide the Liquidator with a Notice of Objection within the deadline set forth in paragraph 25 shall be deemed to have agreed with the Notice of Determination of Claim pertaining to that Claimant's Claim. Any Claim, or any portion thereof, that is disallowed pursuant to a Notice of Determination of Claim and in respect of which no Notice of Objection is received by the Liquidator by the deadline set forth in paragraph 25 hereof shall be forever extinguished, barred, discharged and released as against Tarn Financial and the Liquidator without any further act or notification.

27. **THIS COURT ORDERS** that the Liquidator may attempt to settle the dispute with respect to the Claim and, in the event that a settlement is not achieved, the Liquidator may either direct the dispute to a claims officer (as may be appointed by the Court on application of the Liquidator) or the Liquidator may seek directions from the Court concerning an appropriate process for resolving the disputed Claim.

28. **THIS COURT ORDERS** that where a Claimant who receives a Notice of Determination of Claim agrees to same or where the claim is otherwise determined in accordance with paragraph 27 of this Order, the value and status of such Claimant's Claim shall be deemed to be as set out in the Notice of Determination of Claim or as determined in accordance with paragraph 27 of this Order, as the case may be, and such value and status, if any, shall constitute such Claimant's proven Claim (a "**Proven Claim**").

CLAIMS OF NON ARMS-LENGTH CLAIMANTS

29. **THIS COURT ORDERS** that, if any Proof of Claim is received by the Liquidator from a Non Arms-Length Claimant prior to the Non-Arms-Length Claims Bar Date, such Claim will not be determined by the Liquidator. Upon receipt of any Proof of Claim by a Non Arms-Length Claimant, the Liquidator shall deliver the Proof of Claim to the Applicants and the Respondents, and shall coordinate with the Applicants, the Respondents, and the Non Arms-Length Claimant, regarding establishing a process for determination of such Claims, if disputed.

30. **THIS COURT ORDERS** that, for greater certainty, the Liquidator shall not be required to issue a Notice of Determination of Claim in respect of any Proof of Claim filed by a Non Arms-

Length Claimant. Any references in this Order to the issuing of such notices by the Liquidator shall be deemed to exclude reference to Proof of Claims filed by the Non Arms-Length Claimants.

NOTICES AND COMMUNICATIONS

31. **THIS COURT ORDERS** that, except as set out in this Order, any notice or communication (including Notices of Determination of Claims) to be given under this Order by the Liquidator to a Claimant shall be in writing and may be delivered by prepaid ordinary mail, by courier, by delivery, by facsimile transmission or electronic mail to the Claimant to such address, facsimile number or e-mail address, as applicable, for such Claimant as shown on the books of Tarn Financial or as set out in such Claimant's Proof of Claim. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario) and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

32. **THIS COURT ORDERS** that any document, notice or other communication (including, without limitation, Proofs of Claim) required to be delivered to the Liquidator under this Order shall be in writing and, where applicable, substantially in the form provided for in this Order, and will be sufficiently delivered only if delivered to:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone: 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

33. **THIS COURT ORDERS** that in the event that the day on which any notice or communication required to be delivered pursuant to the Claims Process is not a Business Day then such notice or communication shall be required to be delivered on the next Business Day.

34. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective. Notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, delivery, facsimile transmission or electronic mail in accordance with this Order.

GENERAL PROVISIONS

35. **THIS COURT ORDERS** that the Liquidator may from time to time apply to this Court for advice and directions in connection with the discharge or variation of its powers and duties under this Order.

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

37. **THIS COURT ORDERS** that the Liquidator be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Liquidator is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.



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

APR 13 2018

PER / PAR:



**SCHEDULE A
CLAIMS PROCESS NOTICE**

IN RESPECT OF CLAIMS AGAINST TARN FINANCIAL CORPORATION

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16., AS
AMENDED**

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of Justice McEwen of the Ontario Superior Court of Justice (Commercial List) dated April 13, 2018 (the “**Claims Procedure Order**”). All capitalized terms in this Notice are defined in the Claims Procedure Order, a copy of which can be found on the website of the Liquidator, KPMG Inc., at www.kpmg.com/ca/tarn.

Any Person who believes that it has a Claim against Tarn Financial Corporation should send a Proof of Claim to the Liquidator to be received **by the Liquidator by 5:00 p.m. local Toronto time on June 15, 2018 or such other date as ordered by the Court (the “Claims Bar Date”)**.

CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE FOREVER BARRED AND EXTINGUISHED.

A copy of the Claims Procedure Order providing a full definition of Claims being called for can be found on the Liquidator’s website at: www.kpmg.com/ca/tarn.

Claimants who require a Proof of Claim form may access the form at the Liquidator’s website at www.kpmg.com/ca/tarn or they may contact the Liquidator (**Attention:** Marcel Réthoré, **email:** tarn@kpmg.ca) to obtain a hard copy of the Proof of Claim and/or the Claims Procedure Order.

Claimants should file their Proof of Claim with the Liquidator by mail, facsimile, email, courier or hand delivery, so that the Proof of Claim is actually received by the Liquidator by the Claims Bar Date at the address below.

Address of the Liquidator

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone: 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

SCHEDULE B

**PROOF OF CLAIM IN RESPECT OF CLAIMS AGAINST
TARN FINANCIAL CORPORATION**

1. PARTICULARS OF CLAIMANT

Full Legal Name of Claimant: _____ (the "Claimant")

(Full legal or corporate name should be the name of the original Claimant.)

Full Mailing Address of the Claimant:

Telephone Number of Claimant: _____

Facsimile Number of Claimant: _____

Attention (Contact Person): _____

Email Address: _____

Has the Claim been sold or assigned
by Claimant to another party?

Yes _____ No _____ (If yes please complete section D)

2. PROOF OF CLAIM:

I, _____ [Name of Claimant or Representative of the Claimant], do

hereby certify :

that I am (please check one):

_____ the Claimant; or

_____ hold the following position of _____ the Claimant and have

personal knowledge of all the circumstances connected with the Claim described herein.

3. PARTICULARS OF CLAIM:

Amount	Currency	Claim Specification
\$ _____		<input type="checkbox"/> Wages & Benefits Claim
\$ _____		<input type="checkbox"/> Secured Claim
\$ _____		<input type="checkbox"/> Unsecured Claim
Total: \$ _____		

Description of transaction, agreement or event giving rise or relating to the Claim:

If the Claim includes an amount for any accrued interest thereon and costs payable in respect thereof, state the basis for such interest and/or cost claim, the rate of interest, and provide evidence upon which the claim for interest and/or costs is being made.

If the Claim is contingent or unliquidated, state the basis and provide evidence upon which the Claim has been valued:

IF CLAIMANTS REQUIRE ADDITIONAL SPACE, PLEASE ATTACH A SCHEDULE HERETO. CLAIMANTS SHOULD PROVIDE PARTICULARS OF THE CLAIM AND COPIES OF ALL SUPPORTING DOCUMENTATION, INCLUDING AMOUNT AND DESCRIPTION OF TRANSACTION(S), AGREEMENT(S) OR LEGAL BREACH(ES) GIVING RISE TO THE CLAIM.

4. PARTICULARS OF ASSIGNEE(S) (IF ANY):

Full Legal Name of Assignee(s) of the Claim *(if all or a portion of the Claim has been sold)*. If there is more than one assignee, please attach separate sheets with the following information (the "Assignee(s)")

Amount of Total Claim Assigned	\$	_____
Amount of Total Claim Not Assigned	\$	_____
Total Amount of Claim	\$	_____

(should equal "Total Claim" as entered on Section 2)

Full Mailing Address of the Assignee(s)

Telephone Number of Assignee: _____

Facsimile Number of Assignee: _____

Email Address: _____

Attention (Contact Person): _____

FILING OF CLAIMS:

The duly completed Proof of Claim together with supporting documentation must be returned and received by the Liquidator, no later than 5:00 p.m. local Toronto time **on June 15, 2018**, to the email address or address listed below.

FAILURE TO FILE YOUR PROOF OF CLAIM BY SUCH DATE WILL RESULT IN YOUR CLAIM BEING FOREVER EXTINGUISHED AND BARRED AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST TARN FINANCIAL CORPORATION.

This Proof of Claim must be delivered by email, facsimile, personal delivery, courier or prepaid mail at the following address:

Address of the Liquidator:

KPMG Inc.,
in its capacity as Court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

DATED at _____ this _____ day of _____, 2018.

(Signature of Witness)

(Signature of individual completing this form)

SCHEDULE C

NOTICE OF DETERMINATION OF CLAIM

To: _____ (the "Claimant")

Date: _____

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

Take notice that KPMG Inc., in its capacity as court-appointed liquidator (in such capacity, the "Liquidator") pursuant to section 207 of the Ontario *Business Corporations Act* of the effects and estate of Tarn Financial and appointed pursuant to the Winding Up Order of Justice Lederman dated September 15, 2017, with such appointment effective September 25, 2017, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claims Procedure Order of the Ontario Superior Court of Justice (Commercial List) dated April 13, 2018 (the "Claims Procedure Order").

All capitalized terms not defined herein have the meaning given to such terms in the Claim Procedure Order.

The Liquidator has reviewed your Claim in accordance with the Claims Procedure Order, and has made the following determination:

Claim Determination

- Claim Allowed
- Claim Partially Allowed/ Claim Partially Disallowed
- Claim Disallowed

The Liquidator has made the above-noted determination in respect of your Claim for the following reason(s):

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
	\$	\$

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Liquidator a completed Notice of Objection **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Determination of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted and the Claim shall be a Proven Claim in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Liquidator directly.

DATED the _____ day of _____ 2018.

**KPMG Inc., solely in its capacity as
Court-appointed Liquidator of
Tarn Financial Corporation**

Per: _____
Anamika Gadia
Senior Vice President

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION (“TARN FINANCIAL”)

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the “**Liquidator**”)

Date: _____

Claimant: _____ (the “**Claimant**”)

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated _____, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ _____
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS DEEMED TO BE RECEIVED.

DATED the _____ day of _____ 2018.

(Signature of Witness)

(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**CLAIM PROCEDURE ORDER
(DATED APRIL 13, 2018)**

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 5800
Toronto Ontario M5H 3S1

Kyla Mahar LSO#: 44182G

Tel: 416.597.4303 / Fax: 416.595.8695

Stephanie De Caria LSO#: 68055L

Tel: 416.597.2652 / Fax: 416.595.8695

Lawyers for KPMG Inc., in its capacity as court-appointed Liquidator of Tarn Financial Corporation

APPENDIX “C”

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

THE HONOURABLE MR.) THURSDAY, THE 14TH DAY
)
JUSTICE T. MCEWEN) OF JUNE, 2018

BETWEEN:

VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ,
BA&B CAPITAL INC., SERDAR KOCTURK
and KAAH HOLDINGS INC.

Applicants

– and –

ALI AKMAN, SAMM CAPITAL HOLDINGS INC.
and TARN FINANCIAL CORPORATION

Respondents

APPLICATION UNDER Sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990,
c. B.16.

DEPOSIT RETURN PROCEDURE ORDER

THIS MOTION, made by KPMG Inc. (“**KPMG**”), in its capacity as Court-appointed receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of Tarn Construction Corporation (“**Tarn Construction**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and appointed pursuant to the Order of Justice McEwen dated April 13, 2018 (the “**Receivership Order**”), upon the application of KPMG in its capacity as Court-appointed liquidator (in such capacity, the “**Liquidator**”) pursuant to section 207 of the Ontario *Business Corporations Act* of the effects and estate of Tarn Financial Corporation (“**Tarn Financial**”), and appointed pursuant to the Winding Up Order of Justice Lederman dated September 15, 2017 (the “**Winding Up Order**”), which appointment was effective on September 25, 2017, for an Order: (a) directing that no further deposits be paid by purchasers of proposed condominium units in the contemplated residential

condominium development located at 2035 Kennedy Road, Toronto, Ontario, known as the “The Kennedys” (the “**Development Project**”); (b) declaring that no interest is payable on the Proven Deposits (as defined below) being returned pursuant to this Order; and (c) establishing a procedure for the termination of the agreements of purchase and sale entered into by Tarn Construction in respect of the Development Project and the return of Proven Deposits to purchasers of proposed condominium units in the Development Project was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report of the Liquidator and the Second Report of the Receiver dated June 8, 2018 and on hearing the submissions of counsel for the Receiver, and such other counsel as were present as indicated on the Counsel Slip, no one appearing for any other person on the Service List, although properly served as appears from the Affidavit of Service sworn June 11, 2018, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion is hereby abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion is hereby dispensed with.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that for the purposes of this Order, and the schedules appended herein, the following terms shall have the following meanings:

- (a) **“Additional Deposit”** means a Deposit paid after March 31, 2018;
- (b) **“Amended and Restated Deposit Statement”** means the document delivered to Purchasers restating the Deposit remitted by a Purchaser up to and including March 31, 2018 and setting out any Additional Deposit remitted by a Purchaser, as prepared by the Receiver, with the assistance of the Deposit Trustee, in the form substantially attached as Schedule “B” to the Deposit Confirmation Procedure Order;

- (c) “**APS**” means an agreement of purchase and sale between Tarn Construction and a Purchaser for the sale and purchase of a Proposed Unit at the contemplated Development Project;
- (d) “**Business Day**” means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;
- (e) “**Certificate of Identity**” means the Purchaser’s certificate of identity substantially in the form attached as **Schedule “F”** to this Order;
- (f) “**Claim**” or “**Claims**” means all actions, causes of action, suits, proceedings, debts, accounts, bonds, covenants, contracts, claims, liabilities, damages, grievances, executions, judgments and demands of any kind whatsoever, both in law and in equity, whether implied or express, direct or indirect, which any Purchaser ever had, now has or can, shall or may have in the future against any of the Receiver, the Liquidator, Tarn Construction, Tarn Financial, the Deposit Trustee, Tarion or The Guarantee Company by reason of, arising out of, by virtue of or with respect to or in any way connected with, any act, omission, cause, matter or thing existing up to the present time, including, but without limiting the generality of the foregoing, by reason of, arising out of, by virtue of or with respect to or in any way connected with any act, omission, cause, matter or thing whatsoever connected with, arising out of or being the subject matter of the APS, the Deposit, the Tarion Bonds, the Condominium Act and the Plan Act;
- (g) “**Condominium Act**” means the *Condominium Act* (Ontario), R.S.O. 1998, c. 19, as amended;
- (h) “**Court**” means the Ontario Superior Court of Justice, Commercial List;
- (i) “**Deposit**” means any monies including, without limitation, deposit monies and monies on account of extras and upgrades paid by a Purchaser pursuant to an APS for a Proposed Unit at the Development Project;

- (j) **“Deposit Confirmation Procedure”** means the procedure outlined in the Deposit Confirmation Procedure Order in connection with the confirmation and assertion of Deposits remitted to Tarn Construction, as amended or supplemented by further Order of the Court;
- (k) **“Deposit Confirmation Procedure Documentation”** has the meaning set forth in paragraph 15 of this Order.
- (l) **“Deposit Confirmation Procedure Order”** means the Order approving the Deposit Confirmation Procedure granted on April 13, 2018 by the Court in these proceedings;
- (m) **“Deposit Funds”** means all funds held in trust by the Deposit Trustee in respect of all Deposits received by the Deposit Trustee, including all interest earned thereon;
- (n) **“Deposit Return Notice”** has the meaning set forth in paragraph 19 of this Order;
- (o) **“Deposit Return Procedure”** means the procedure outlined in this Order for returning Proven Deposits to Purchasers;
- (p) **“Deposit Statement”** means the document delivered to Purchasers setting out the Deposit remitted by a Purchaser up to and including March 31, 2018, as prepared by the Receiver, with the assistance of the Deposit Trustee, in the form substantially attached as Schedule “A” to the Deposit Confirmation Procedure Order;
- (q) **“Deposit Trustee”** means Bennett Jones LLP, in its capacity as Deposit Trustee;
- (r) **“Development Project”** has the meaning set forth in the opening paragraph of this Order;
- (s) **“Disputed Deposit”** means a Deposit that a Purchaser has disputed for any reason by delivering a Notice of Dispute of Deposit Statement or a Notice of Dispute of Amended and Restated Deposit Statement, as applicable, to the Receiver in accordance with the Deposit Confirmation Procedure Order;

- (t) **“Disputed Deposit Resolution Procedure”** means the procedure outlined in the Disputed Deposits Resolution Procedure Order for determining Proven Deposits and resolving Disputed Deposits;
- (u) **“Disputed Deposits Resolution Procedure Order”** means the Order approving the Disputed Deposit Resolution Procedure granted on May 9, 2018 by the Court in these proceedings;
- (v) **“Hotel”** means the Delta Toronto East Hotel located at 2035 Kennedy Road, Toronto, Ontario;
- (w) **“Notice of Dispute of Amended and Restated Deposit Statement”** means a notice disputing the Amended and Restated Deposit Statement, substantially in the form attached as “Schedule D” to the Deposit Confirmation Procedure Order;
- (x) **“Notice of Dispute of Deposit Statement”** means a notice disputing the Deposit Statement, substantially in the form attached as Schedule “C” to the Deposit Confirmation Procedure Order;
- (y) **“Plan Act”** means the Ontario *New Home Warranties Plan Act*, R.S.O. 1990, chapter 0.31, any amendments thereto and the regulations thereunder;
- (z) **“Proposed Unit”** means a residential condominium unit at the Development Project;
- (aa) **“Proven Deposit”** means the amount and/or validity of a Deposit as finally determined by the Receiver, in consultation with The Guarantee Company, in accordance with the Disputed Deposits Resolution Procedure Order, and for greater certainty a Proven Deposit will be “finally determined” for the purposes of this definition if any one of the following circumstances applies:
 - (i) the Receiver has delivered a Deposit Statement or Amended and Restated Deposit Statement to a Purchaser and the applicable time period for filing a Notice of Dispute of Deposit Statement and/or a Notice of Dispute of Amended and Restated Deposit Statement under the Deposit Confirmation

Procedure Order has expired without such notice being filed by the Purchaser with the Receiver;

- (ii) a Disputed Deposit has been reviewed by the Receiver, in consultation with the Deposit Trustee and The Guarantee Company, and then consensually resolved with the Purchaser in accordance with the Disputed Deposits Resolution Procedure Order;
 - (iii) the Purchaser has failed to bring a motion in accordance with the timelines set out in paragraph 12 of the Disputed Deposits Resolution Procedure Order to determine the amount and/or validity of a Disputed Deposit that has not been consensually resolved; or
 - (iv) the Court has made a determination with respect to the amount and/or validity of a Disputed Deposit, and no appeal or application for leave to appeal therefrom has been taken or served, or where such appeal or application for leave to appeal has been dismissed, determined or withdrawn;
- (bb) “**Purchaser**” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity, that has entered into an APS and/or has paid a Deposit, as indicated by the books and records of Tam Construction and/or the Deposit Trustee;
- (cc) “**Release Agreement**” means the Release Agreement to be executed by the Purchaser(s) and delivered to the Receiver substantially in the form attached as **Schedule “E”** to this Order;
- (dd) “**Reserve**” has the meaning set forth in paragraph 28 of this Order
- (ee) “**Tarion**” means the Tarion Warranty Corporation;

- (ff) “**Tarion Bonds**” means the Tarion Bond No. TM5120189 dated June 7, 2016, as amended, and Tarion Bond No. TM5193638 dated July 13, 2016, issued by The Guarantee Company to Tarion on behalf of Tarn Construction;
- (gg) “**Termination Entitlement Order**” means the Order confirming that the Receiver is entitled to terminate the APSs in accordance with the terms of the APSs, subject to further Order of the Court being granted to address the return of Deposits to the Purchasers prior to doing so, granted on May 9, 2018 by the Court in these proceedings;
- (hh) “**The Guarantee Company**” means The Guarantee Company of North America;
- (ii) “**Trust Records**” has the meaning set forth in paragraph 8(b) of this Order; and
- (jj) “**Website**” means www.kpmg.com/ca/tarn.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. Toronto time on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”, and that all references to the singular herein include the plural, the plural include the singular, and that any gender includes all genders.

ROLE OF THE RECEIVER

5. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights and obligations under the Receivership Order, shall administer the Deposit Return Procedure provided for herein and is hereby directed and empowered to take such actions and fulfill such other roles as are contemplated by this Order.

ADDITIONAL DEPOSITS

6. **THIS COURT ORDERS AND DIRECTS** that Purchasers are hereby no longer required to make Additional Deposits under their APSs and that to the extent a payment of an Additional

Deposit is received by the Deposit Trustee or the Receiver from and after the date of this Order, the payment shall be returned to the Purchaser as soon as practicable.

INTEREST NOT PAYABLE ON PROVEN DEPOSITS

7. **THIS COURT DECLARES** that pursuant to the Condominium Act and its regulations, no interest is payable on the Proven Deposits being returned to Purchasers pursuant to the terms of this Order.

DEPOSITS HELD BY DEPOSIT TRUSTEE TO BE DELIVERED TO THE RECEIVER

8. **THIS COURT ORDERS** the Deposit Trustee to deliver to the Receiver:

(a) the Deposit Funds, including without limitation any post-dated cheques being held by the Deposit Trustee on account of Additional Deposits due after the date of this Order; and

(b) all books and records pertaining to the Deposits (the “**Trust Records**”),

within 5 Business Days of the date of this Order.

9. **THIS COURT ORDERS** that the Deposit Trustee shall provide the Statutory Declaration in the form attached as **Schedule “A”** to this Order upon delivery of the Deposit Funds and the Trust Records to the Receiver.

10. **THIS COURT ORDERS** that, upon delivery of the Deposit Funds, the Trust Records and the Statutory Declaration pursuant to paragraph 9 of this Order, the Deposit Trustee shall be released and forever discharged from any Claims arising in respect of the Deposit Funds, other than in respect of any Claims arising from gross negligence or willful misconduct.

11. **THIS COURT ORDERS** that the Receiver shall deposit the Deposit Funds into a separate bank account held by the Receiver, from which it shall fund the return of Proven Deposits to Purchasers in accordance with this Order.

RETURN OF PROVEN DEPOSITS TO PURCHASERS

12. **THIS COURT ORDERS** that the Deposit Return Procedure and the forms attached to this Order be and are hereby approved. The Receiver is hereby authorized and directed to implement the Deposit Return Procedure, in conjunction with The Guarantee Company. Notwithstanding the foregoing, the Receiver may from time to time, make minor changes to the forms, in its sole discretion, as may be necessary or desirable.

13. **THIS COURT ORDERS** that the Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may waive strict compliance with the requirements of this Order as to completion, execution and submission of such forms and to request any further documentation from a Purchaser that the Receiver may require.

14. **THIS COURT ORDERS** that copies of all forms delivered and received hereunder and all APSs, together with any amendments or letter agreements relating to such APSs, shall be maintained by the Receiver and be made available for inspection by Tarion and The Guarantee Company upon request. Upon the discharge of the Receiver, at the request of Tarion, the Receiver shall provide all APSs, together with any amendments or letter agreements relating to such APSs, to Tarion.

15. **THIS COURT ORDERS** that the Receiver shall provide Tarion and The Guarantee Company with copies of the following documentation in its possession (a) all issued Deposit Statements, Amended and Restated Deposit Statements, Notices of Dispute of Deposit Statement and Notices of Dispute of Amended and Restated Deposit Statement and all related documents and other correspondence with respect to Notices of Dispute of Deposit Statement and Notices of Dispute of Amended and Restated Deposit Statement or ongoing communications with Purchasers regarding Disputed Deposits in accordance with the Orders made in these proceedings; and (b) any and all Deposit determination summaries that have been prepared by the Receiver (all such documents referred to in this paragraph, collectively, the “**Deposit Confirmation Procedure Documentation**”). The Deposit Confirmation Procedure Documentation will be provided as soon

as reasonably practicable in an electronic format and organized on a unit-by-unit basis, where applicable.

16. **THIS COURT ORDERS** that the Receiver shall forthwith provide Tarion and The Guarantee Company with copies of APSs in an electronic format for all Purchasers that have a Disputed Deposit that has not been resolved to become a Proven Deposit as at the date of this Order.

17. **THIS COURT ORDERS** that the Receiver shall provide the Statutory Declaration in the form attached as **Schedule "B"** to this Order to Tarion with a copy to The Guarantee Company, as soon as reasonably practicable and in any event no later than 5 Business Days from the date of this Order.

18. **THIS COURT ORDERS** that the Receiver shall request from Ali Akman, the former President of Tarn Financial and Tarn Construction a Statutory Declaration in the form attached as **Schedule "C"** to the Receiver as soon as reasonably practicable and in any event no later than 5 Business Days from the date of this Order. As soon as reasonably practicable following its receipt of such Statutory Declaration and in any event no later than 5 Business Days from the date of such receipt, the Receiver shall provide such Statutory Declaration to Tarion with a copy to The Guarantee Company. The failure of the former President of Tarn Financial and Tarn Construction to provide the aforementioned Statutory Declaration will not prevent payment of Proven Deposits to Purchasers.

19. **THIS COURT ORDERS** that the Receiver shall send a letter to all Purchasers with Proven Deposits substantially in the form attached as **Schedule "D"** to this Order (the "**Deposit Return Notice**"), which shall enclose a copy of the Release Agreement and the Certificate of Identity that are required to be executed by each Purchaser in order to obtain a return of their Proven Deposit and shall also post a copy of the Deposit Return Notice on the Website within 5 Business Days of the date of this Order.

20. **THIS COURT ORDERS** that upon a Purchaser delivering to the Receiver and the Receiver being satisfied with: (a) an executed Release Agreement, and (b) a properly completed Certificate of Identity attaching copies of two pieces of current (and not expired) government

issued identification (one which shall include a photo of the Purchaser and one which shall include the Purchaser's address as more particularly set out in the Certificate of Identity), the Receiver shall terminate the Purchaser's APS in accordance with its terms and shall issue a cheque in the name of the Purchaser in the amount of the Purchaser's Proven Deposit. For greater certainty, to the extent that an APS is in the name of more than one Purchaser, each Purchaser named in the APS shall have delivered a Release Agreement and a Certificate of Identity attaching copies of two pieces of government issued identification both in a form satisfactory to the Receiver, prior to the Receiver terminating the Purchasers' APS and issuing a cheque in the name of the Purchasers in the amount of the Purchasers' Proven Deposit.

21. **THIS COURT ORDERS** that, to facilitate termination of the APSs and payment of the Purchasers' Proven Deposits, the Receiver shall set up a Proven Deposit return desk at the Hotel between the hours of 8:30 a.m. and 8:30 p.m. on Wednesday July 11, 2018 and on Saturday July 14, 2018 to allow Purchasers to deliver their executed Release Agreement and Certificate of Identity in person and receive a cheque in the amount of the Purchasers' Proven Deposits.

22. **THIS COURT ORDERS** that in order to facilitate the termination of their APSs, Purchasers shall either:

- (a) attend at the Hotel, at their sole expense, with an executed copy of the Release Agreement, an executed copy of the Certificate of Identity and copies of two pieces of government issued identification on one of the dates set out in paragraph 21 of this Order; or
- (b) deliver to the Receiver at the address set out in paragraph 31 of this Order an executed Release Agreement, an executed copy of the Certificate of Identity and copies of two pieces of government issued identification.

23. **THIS COURT ORDERS** that the Receiver and The Guarantee Company shall be entitled to assume and rely upon, without independent investigation, confirmation or verification, the accuracy, truth, veracity, authenticity, validity and genuineness of: (a) the identification or any other information provided by a Purchaser to the Receiver pursuant to this Order, and (b) the signatures applied to a Certificate of Identity and/or Release Agreement by a Purchaser.

24. **THIS COURT ORDERS** that: (a) the Receiver, the Liquidator, Tarn Construction, Tarn Financial, Tarion and The Guarantee Company shall have no liability to any person for a payment made to a Purchaser pursuant to a Proven Deposit where the identification provided to the Receiver was bogus, forged, tampered with, altered, falsified or counterfeit, and (b) the Receiver, the Liquidator, Tarn Construction, Tarn Financial, Tarion and The Guarantee Company shall have no liability to any person for a payment made to a Purchaser pursuant to a Proven Deposit where the signature applied to a Certificate of Identity and / or Release Agreement was forged or falsified.

25. **THIS COURT ORDERS** that if (a) a Purchaser does not present copies of two pieces of current (and not expired) government issued identification (one which shall include a photo of the Purchaser and one which shall include the Purchaser's address) to the Receiver in accordance with this Deposit Return Procedure Order; (b) the Purchaser does not execute a Certificate of Identity or Release Agreement; or (c) for any reason, the Receiver or The Guarantee Company is not satisfied with the identification of a Purchaser, then the Receiver is entitled to refuse to pay a Proven Deposit to the Purchaser and such issue shall be addressed pursuant to a further Order of this Court.

26. **THIS COURT ORDERS** that, in each case where the Receiver makes a payment to a Purchaser of its Proven Deposit, the Purchaser (including its heirs, executors and assigns) shall be:

- (a) deemed to absolutely and unconditionally remise, release, acquit and forever discharge the Receiver, the Liquidator, Tarn Construction, Tarn Financial, the Deposit Trustee, Tarion and The Guarantee Company for any Claims for return of a Deposit, including interest thereon; and
- (b) forever barred, estopped and enjoined from making, asserting or enforcing any such claim for a Deposit, including interest thereon, against the Receiver, the Liquidator, Tarn Construction, Tarn Financial, the Deposit Trustee, Tarion and The Guarantee Company and all such Claims shall be forever extinguished as against all such parties.

27. **THIS COURT ORDERS** that, starting on July 18, 2018 and once every two weeks thereafter, upon release of the Proven Deposits, the Receiver shall provide to Tarion and The Guarantee Company the Statutory Declaration in the form attached as **Schedule “G”** to this Order.

28. **THIS COURT ORDERS** that, subject to the compliance by the Receiver with the terms of this Order, upon receipt of the Statutory Declarations referenced in paragraph 27 of this Order and Tarion being satisfied that its liability to the relevant Purchasers for Claims in respect of their Proven Deposits has been extinguished, Tarion will provide confirmation to The Guarantee Company once every two weeks that the Tarion Bonds are reduced by the amount of the Proven Deposit, as applicable, on a APS by APS basis, to a maximum of \$20,000 for each Proven Deposit; provided, however, that Tarion shall at all times be entitled to retain a sufficient portion of the Tarion Bonds or a reserve (the “**Reserve**”), as determined by Tarion acting reasonably, to cover Tarion’s liabilities in respect of amounts secured by the Tarion Bonds that have not been extinguished to the satisfaction of Tarion at the time of any reduction. Subject to the foregoing and with the Receiver’s consent, such a Reserve may be established by the Receiver on terms satisfactory to Tarion, acting reasonably, and upon the establishment of any such Reserve, Tarion will return the Tarion Bonds to The Guarantee Company for cancellation.

29. **THIS COURT ORDERS** that upon being satisfied that its liability in respect of amounts secured by the Tarion Bonds has been extinguished, or upon the establishment of a Reserve pursuant to paragraph 28, Tarion will return the Tarion Bonds to The Guarantee Company for cancellation. Following the establishment of a Reserve or upon the extinguishment of Tarion’s liability in respect of the amounts secured by the Tarion Bonds, the Receiver shall seek a distribution order from the proceeds of sale to The Guarantee Company that provides for a reimbursement of all its reasonable fees, costs and expenses, together with any other amounts that may be claimed by The Guarantee Company, related to the Tarion Bonds and the Indemnity Agreement dated June 7, 2016, among Tarn Construction, Tarn Financial, SAMM Capital Holdings Inc., Ali Akman and The Guarantee Company.

SERVICE AND NOTICE

30. **THIS COURT ORDERS** that, except as set out in this Order, any notice or document to be given under this Order by the Receiver to a Purchaser shall be in writing and may be delivered by prepaid ordinary mail, by courier, by delivery, by facsimile transmission or electronic mail to the Purchaser to such address, facsimile number or e-mail address, as applicable, for such Purchaser as shown on the books of Tarn Construction or the Deposit Trustee. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario) and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

31. **THIS COURT ORDERS** that any document required to be delivered to the Receiver under this Order shall be in writing and, where applicable, substantially in the form provided for in this Order, and will be sufficiently delivered only if delivered to:

KPMG Inc.,
in its capacity as court-appointed Receiver
of Tarn Construction Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Phone: 1-855-222-8083
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

32. **THIS COURT ORDERS** that in the event that the day on which any notice or communication required to be delivered pursuant to this Deposit Return Procedure is not a Business Day then such notice or communication shall be required to be delivered on the next Business Day.

33. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order a postal strike or postal work stoppage of

general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective. Notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, delivery, facsimile transmission or electronic mail in accordance with this Order.

GENERAL PROVISIONS

34. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in connection with the discharge or variation of its powers and duties under this Order.

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

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

A handwritten signature in black ink, appearing to be 'M. S.', written over a horizontal line.

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

JUN 14 2018

Handwritten initials 'MB' in black ink.

SCHEDULE "A"

STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed
	)	development of a condominium project (the
PROVINCE OF ONTARIO	)	"Development Project") by Tarn
	)	Construction Corporation (the "Vendor")
	)	situated in the City of Toronto on those lands
	)	and premises owned by Tarn Financial
	)	Corporation, set out in PINs 06164-0197 (LT)
	)	and 06164-0509 (LT) and located at 2035
	)	Kennedy Road, Toronto, Ontario (the "Real
TO WIT:	)	Property")
)	

I, _____, of the City of _____, DO SOLEMNLY DECLARE THAT:

1. I am a Partner at Bennett Jones LLP, the Deposit Trustee pursuant to a Deposit Trust Agreement among Tarn Construction Corporation, The Guarantee Company of North America and Bennett Jones LLP dated June 7, 2016 relating to the Deposits in respect of Tower A of the Development Project and pursuant to a Deposit Trust Agreement among Tarn Construction Corporation, The Guarantee Company of North America and Bennett Jones LLP dated July 13, 2016 relating to the Deposits in respect of Tower B of the Development Project.
2. All capitalized terms not defined herein have the meaning given to such terms in the Deposit Return Procedure Order.
3. All Deposits paid under APSs to the Deposit Trustee in respect of Proposed Units of the Development Project for both Tower A and Tower B as set out in Schedule "A" hereto including all monies earned on account of interest have been paid to the Receiver.
4. To the best of my knowledge and belief, all Trust Records have been turned over to the Receiver.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of
Toronto, in the Province of Ontario, this
____ day of _____, 2018.

A COMMISSIONER, ETC.

)
)
)
)
)
)
)
)
)
)
)

Name:
Title: Partner

SCHEDULE "B"

STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed
	)	development of a condominium project (the
PROVINCE OF ONTARIO	)	"Development Project") by Tarn
	)	Construction Corporation (the "Vendor")
	)	situated in the City of Toronto on those lands
	)	and premises owned by Tarn Financial
	)	Corporation, set out in PINs 06164-0197 (LT)
	)	and 06164-0509 (LT) and located at 2035
	)	Kennedy Road, Toronto, Ontario (the "Real
TO WIT:	)	Property")
)	

I, Anamika Gadia, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am the Senior Vice-President of KPMG Inc. ("KPMG"), which has been appointed as Court-appointed receiver and manager of all of the assets, undertakings and properties of the Vendor (in such capacities, the "Receiver") pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and appointed pursuant to the Order of Justice McEwen dated April 13, 2018, upon the application of KPMG, in its capacity as Court appointed liquidator (in such capacity, the "Liquidator") pursuant to section 207 of the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended of the effects and estate of Tarn Financial Corporation ("Tarn Financial"), and appointed pursuant to the Winding Up Order of Justice Lederman dated September 15, 2017, which appointment was effective on September 25, 2017 ("Winding Up Proceedings").
2. To the best of my knowledge and belief, Tarn Financial owned a 100% beneficial interest in the Real Property prior to it being sold in the Winding Up Proceedings pursuant to the Approval and Vesting Order dated May 9, 2018.
3. To the best of my knowledge and belief, the Vendor is not proceeding with the Development Project known as "The Kennedys" that the Vendor had proposed to construct on the Real Property.

4. To the best of my knowledge and belief: (i) the Vendor entered into six hundred and thirty-six (636) agreements of purchase and sale with respect to proposed residential condominium units in the Development Project (collectively, the “APSs”); and (ii) aside from, and since the time of, the APSs and the agreement pursuant to which the Real Property was sold by the Liquidator, no other agreements of purchase and sale have been entered into in respect of the Development Project or the Real Property.

5. Nothing has come to my attention that would suggest that sales of the proposed residential condominium units in the Development Project were agreed to by the Vendor other than pursuant to the APSs.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of)
 Toronto, in the Province of Ontario, this)
 ____ day of _____, 2018.)

 A COMMISSIONER, ETC.)

 Name: Anamika Gadia
 Title: Senior Vice-President

SCHEDULE "C"

STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed
	)	development of a condominium project (the
PROVINCE OF ONTARIO	)	"Development Project") by Tarn
	)	Construction Corporation (the "Vendor")
	)	situated in the City of Toronto on those lands
	)	and premises owned by Tarn Financial
	)	Corporation, set out in PINs 06164-0197 (LT)
	)	and 06164-0509 (LT) and located at 2035
	)	Kennedy Road, Toronto, Ontario (the "Real
TO WIT:	)	Property")
)	

I, Ali Akman, of the City of _____, DO SOLEMNLY DECLARE THAT:

1. I am the former President of the Vendor and Tarn Financial Corporation, and as such have knowledge of the matters hereinafter declared.
2. To the best of my knowledge and belief, the Vendor is not proceeding with the Development Project known as "The Kennedys" that the Vendor had proposed to construct on the Real Property.
3. The Vendor has provided all deposits it received in respect of the sale of proposed residential condominium units in the Development Project to Bennett Jones LLP, the Deposit Trustee for the Vendor.
4. The Vendor entered into only six-hundred and thirty-six (636) agreements of purchase and sale for proposed residential condominium units in the Development Project and did not enter into any other agreements of purchase and sale for the proposed residential condominium units in the Development Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City
of Toronto, in the Province of Ontario,
this ____ day of _____,
2018.

Name: Ali Akman

A COMMISSIONER, ETC.

SCHEDULE "D"

[LETTERHEAD OF KPMG]

June 9, 2018

Sent by Email and Regular Mail

To: Purchaser of a condominium unit at "The Kennedys",

Re: Development project at 2035 Kennedy Road ("The Kennedys")

As you are aware, KPMG Inc. ("KPMG") was appointed Court-appointed liquidator (in such capacity, the "**Liquidator**") of Tarn Financial Corporation ("**Tarn Financial**") pursuant to the Order (the "**Winding Up Order**") of the Ontario Superior Court of Justice (the "**Court**") dated September 15, 2017, which appointment was effective on September 25, 2017 pursuant to the Ontario *Business Corporations Act* for the purpose of winding up Tarn Financial and distributing its assets (the "**Winding Up Proceedings**"). Tarn owns and operates Tarn Construction Corporation ("**Tarn Construction**"), which was developing the condominium development project known as The Kennedys. The real property municipally known as 2035 Kennedy Road, Toronto that was being developed for The Kennedys was also owned by Tarn Financial (the "**Real Property**"). On April 13, 2018, the Court also granted a Receivership Order pursuant to the Ontario *Courts of Justice Act* appointing KPMG as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Tam Construction acquired for, or used in relation to a business carried on by Tam Construction (the "**Receivership Order**").

A copy of the Winding Up Order, the Receivership Order and information pertaining to the Winding Up Proceedings including all other Orders referenced in this letter and previous letters to the Purchasers are posted on KPMG's website at www.kpmg.com/ca/tarn (the "**Website**").

We are writing to you with respect to the condominium unit(s) in The Kennedys that you purchased pursuant to an Agreement of Purchase and Sale (an "**APS**") with the vendor, Tarn Construction. This letter is further to our letters to you dated April 17, 2018 and May 11, 2018 and our email to you on June 11, 2018 advising of the Receiver's motion to address the return of Deposits to the Purchasers, copies of which are posted on the Website.

As set out in the letter to you dated May 11, 2018, the Court confirmed that the Receiver is entitled to terminate the APSs on behalf of Tarn Construction without damages, subject to further Order of the Court being granted to address the return of Deposits to the Purchasers prior to doing so. The Court confirmed that, other than a return of their Deposits, Purchasers cannot pursue any other claims or costs (see paragraph 22 of the Endorsement of Justice McEwen dated May 9, 2018 which can be found on the Website).

The Court granted the Deposit Return Procedure Order on June 14, 2018 to address the termination of Purchasers' APSs and the return of Deposits. This letter is being sent to you pursuant to the

Deposit Return Procedure Order to explain what you are required to do in order to get your Proven Deposits returned to you.

In order for you to receive a cheque in the amount of your Proven Deposits, you must execute the enclosed Release Agreement and fill out and execute the enclosed Certificate of Identity and attach copies of two pieces of current (and not expired) government issued identification (one which shall include a photo of the Purchaser and one which shall include the Purchaser's address as more particularly set out in the Certificate of Identity) and deliver these documents to the Receiver for review. Once the Receiver has reviewed your documentation and confirmed that the Release Agreement and Certificate of Identity have been properly filled out and executed, the Receiver will deliver a cheque to you in the amount of your Proven Deposits.

In order to facilitate the delivery of your executed Release Agreement and Certificate of Identity attaching copies of two pieces of government issued identification, the Receiver will be setting up a Proven Deposits return desk in the former condominium sales office located at the Delta Toronto East Hotel at 2035 Kennedy Road between the hours of 8:30 a.m. and 8:30 p.m. on Wednesday July 11, 2018 and on Saturday July 14, 2018. Purchasers may attend on these dates to deliver your executed Release Agreement and Certificate of Identity including copies of two pieces of government issued identification in person to the Receiver. The Receiver will then review your documentation to ensure it has been properly filled out and executed and once this has been confirmed will deliver a cheque to the Purchaser in the amount of the Purchaser's Proven Deposits.

If you cannot attend in person on one of the dates above, you may deliver your executed Release Agreement and Certificate of Identity attaching copies of two pieces of government issued identification by sending it by regular mail, courier, email or facsimile to the following:

KPMG Inc.,
in its capacity as court-appointed Receiver
of Tarn Construction Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

The Receiver will review the Purchaser's documentation received to ensure it has been properly filled out and executed and once this has been confirmed will deliver a cheque to the Purchaser in the amount of the Purchaser's Proven Deposits by regular mail.

To the extent that the APS is in the name of more than one Purchaser, each Purchaser named in the APS is required to deliver a Release Agreement and Certificate of Identity attaching copies of two pieces of government issued identification, both in a form satisfactory to the Receiver, prior to the Receiver terminating the Purchasers' APS and issuing a cheque in the name of the Purchasers in the amount of the Purchasers' Proven Deposits.

You may obtain independent legal advice in connection with the matters described herein, including, without limitation, with respect to the enclosed Release Agreement. Please contact the Receiver directly at 1-855-222-8083 or at tarn@kpmg.ca if you have any questions or concerns.

Yours truly,

KPMG Inc., solely in its capacity as the Court-appointed Receiver
of Tarn Construction Corporation

cc: The Guarantee Company of North America
Tarion Warranty Corporation

SCHEDULE "E"
RELEASE AGREEMENT

TO: THE GUARANTEE COMPANY OF NORTH AMERICA (the "**Surety**")

AND TO: TARION WARRANTY CORPORATION ("**Tarion**")

AND TO: TARN CONSTRUCTION CORPORATION (the "**Vendor**")

AND TO: TARN FINANCIAL CORPORATION ("**Tarn Financial**")

AND TO: KPMG INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF TARN CONSTRUCTION CORPORATION (the "**Receiver**") AND IN ITS CAPACITY AS THE COURT-APPOINTED LIQUIDATOR OF TARN FINANCIAL CORPORATION (the "**Liquidator**")

AND TO: BENNETT JONES LLP, IN ITS CAPACITY AS DEPOSIT TRUSTEE (the "**Deposit Trustee**")

AND TO: ● (the "**Purchaser**")

PROVEN DEPOSITS AMOUNT: ● (the "**Proven Deposits**")

WHEREAS:

- (a) The Purchaser and the Vendor entered into an agreement of purchase and sale dated the ● day of ●, ● (as it may have been amended from time to time, the "**APS**") pertaining to the Purchaser's acquisition from the Vendor of UNIT NO. ●, Level●, Suite ●, together with an undivided interest in the common elements appurtenant thereto (hereinafter referred to as the "**Proposed Unit**"), in accordance with condominium plan proposed to be registered against those lands and premises situated in the City of Toronto, municipally known as 2035 Kennedy Road and more particularly described in the APS (hereinafter referred to as the "**Real Property**");
- (b) The Surety issued Tarion Bond No. TM5120189 dated June 7, 2016, as amended, and Tarion Bond No. TM5193638 dated July 13, 2016 (collectively, the "**Tarion Bonds**") to Tarion on behalf of the Vendor;
- (c) Pursuant to the Deposit Return Procedure Order of Justice McEwen dated June 14, 2018 (the "**Deposit Return Procedure Order**"), a copy of which has been emailed

to you and is available on the Liquidator's website at www.kpmg.com/ca/tarn, upon execution of this Release Agreement and completion of a Certificate of Identity, the Purchaser is being returned its Proven Deposits (as defined in the Deposit Return Procedure Order) related to the Proposed Unit by the Receiver ; and

- (d) As a result of the sale of the Real Property, the Receiver will terminate the Purchaser's APS in accordance with its terms upon receiving from the Purchaser, among other things, this Release Agreement (the "**Release Agreement**") that releases the Surety, Tarion, the Receiver, the Liquidator, Tarn Financial, Tarn Construction and the Deposit Trustee and their respective agents, directors, officers, partners, representatives, servants, employees, successors and assigns (the "**Released Parties**") from any and all claims that they may have arisen under (or in connection with) the APS, the Purchaser's Proven Deposits, the Tarion Bonds, the Condominium Act and the Plan Act.

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the releases hereinafter set forth, the sum of TEN (\$10.00) DOLLARS of lawful money of Canada now paid to the Purchaser and other good and valid consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Purchaser hereto hereby covenants and agrees to the following:

1. In this Release Agreement, capitalized terms not otherwise defined herein have the meanings ascribed to them in Schedule "A" of this Release Agreement.
2. The Purchaser represents and warrants that the recitals set out above are true in substance and in fact.
3. The Purchaser covenants, acknowledges, represents and warrants to the Released Parties that the total of Deposits paid to the Vendor or to the Deposit Trustee on behalf of the Vendor in connection with the Proposed Unit is \$●, and that is the total amount of the Proven Deposits payable to the Purchaser.
4. The Purchaser hereby absolutely and unconditionally remise, release, acquit and forever discharge each of the Released Parties from and against any and all Claims.

5. Without restricting the generality of paragraph 4, it is expressly understood and agreed that the Purchaser shall not make or pursue any Claim against any other person who might claim contribution or indemnity (or any claim similar or akin thereto) from any one or more of the Purchaser and Released Parties in connection with the APS.
6. The Purchaser hereby represents and warrants to each of the Released Parties that all Claims being released hereunder have been satisfied and discharged in full by this Release Agreement and that he, she or it (as the case may be) has not sold, transferred, assigned or otherwise disposed of any of the Claims being released hereunder or with respect to which the Purchaser agrees not to make any Claim or take any proceedings. The Purchaser acknowledges and agrees that he, she or it (as the case may be) is executing this Release Agreement freely without compulsion, coercion, duress, inducement or pressure and has either obtained independent legal advice with respect to this Release Agreement or has waived their right to do so.
7. This Release Agreement shall be governed by, and construed and enforced in accordance with, the laws in force in the Province of Ontario. The Purchaser irrevocably submits to the exclusive jurisdiction of the Courts of Ontario with respect to any matter arising hereunder or related hereto.
8. This Release Agreement shall enure to the benefit of and shall be binding upon the Purchaser and the Released Parties.
9. This Release Agreement shall be read and construed with all changes of gender and/or number as may be required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

10. This Release Agreement may be transmitted by facsimile or e-mail transmission.

IN WITNESS WHEREOF, the undersigned parties have hereunto affixed their hands and seal, or corporate seals, as the case may be this _____ day of _____, 2018.

SIGNED, SEALED AND DELIVERED

Purchaser is an individual

In the presence of:

(Witness)
Name:
Address:

(Purchaser)
Name:
Address:

(Witness)
Name:
Address:

(Purchaser)
Name:
Address:

Schedule "A"

In this Release Agreement:

- (a) **"Claim"** or **"Claims"** means all actions, causes of action, suits, proceedings, debts, accounts, bonds, covenants, contracts, claims, liabilities, damages, grievances, executions, judgments and demands of any kind whatsoever, both in law and in equity, whether implied or express, direct or indirect, which any Purchaser ever had, now has or can, shall or may have in the future against any of the Receiver, the Liquidator, Tarn Construction, Tarn Financial, the Deposit Trustee, Tarion or The Guarantee Company by reason of, arising out of, by virtue of or with respect to or in any way connected with, any act, omission, cause, matter or thing existing up to the present time, including, but without limiting the generality of the foregoing, by reason of, arising out of, by virtue of or with respect to or in any way connected with any act, omission, cause, matter or thing whatsoever connected with, arising out of or being the subject matter of the APS, the Deposit, the Tarion Bonds, the Condominium Act and the Plan Act;
- (b) **"Condominium Act"** means the *Condominium Act* (Ontario), R.S.O. 1998, c. 19, as amended;
- (c) **"Deposit"** means any monies including, without limitation, deposit monies and monies on account of extras and upgrades paid by a Purchaser pursuant to an APS for a Proposed Unit at the Development Project; and
- (d) **"Plan Act"** means the Ontario *New Home Warranties Plan Act*, R.S.O., 1990, chapter 0.31, any amendments thereto and the regulations thereunder.

SCHEDULE "F"
Purchaser's Certificate of Identity

TO: KPMG INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF TARN CONSTRUCTION CORPORATION (the "Receiver") AND IN ITS CAPACITY AS THE COURT-APPOINTED LIQUIDATOR OF TARN FINANCIAL CORPORATION (the "Liquidator")

AND TO: THE GUARANTEE COMPANY OF NORTH AMERICA ("The Guarantee Company")

AND TO: TARION WARRANTY CORPORATION ("Tarion")

AND TO: TARN CONSTRUCTION CORPORATION (the "Vendor")

AND TO: TARN FINANCIAL CORPORATION ("Tarn Financial")

RE: Return of Proven Deposit in the amount of \$ [INSERT AMOUNT] (the "Proven Deposit Monies").

Purchaser: [INSERT NAME OF PURCHASER(S)] (the "Purchaser")

Property: Unit [INSERT UNIT #], Level [INSERT LEVEL #] being Suite [INSERT SUITE #]

1. I _____, on the ____ day of _____, 2018 did either: (a) attend at the Hotel and provide the following documentation as well as true copies thereof to prove my identity to the Receiver in person; or (b) enclose true copies of the following documentation to prove my identity to the Receiver:

(a) Insert the information for one piece of government issued photo identification (that is valid, current and not-expired) that has the first name and surname that matches the first name and surname of the Purchaser as contained in the Purchase Agreement:

ID Type: _____ ID No. _____

Address on ID: _____

AND

(b) Insert the information for a second piece of government issued identification (that is valid, current and not expired) that has the first name and surname that matches the first name and surname of the Purchaser as contained in the Purchase Agreement:

ID Type: _____ ID No. _____

Address on ID: _____

PLEASE NOTE THAT ONE OF THE PIECES OF ID PROVIDED NEEDS TO INCLUDE AN ADDRESS OF THE PURCHASER THAT EITHER MATCHES THE PURCHASER'S ADDRESS ON THE APS OR THE ADDRESS IN THE RECORDS OF THE VENDOR IF THE PURCHASER'S ADDRESS HAS CHANGED.

2. I confirm that true copies of the above noted pieces of identification are attached to this Certificate.
3. I warrant and represent that the above noted pieces of identification are not bogus, forged, tampered with, altered, falsified or counterfeit and confirm that I am one and the same person that has executed the Release Agreement.
4. This Certificate is delivered pursuant to the Deposit Return Procedure set out in the Order of the Ontario Superior Court of Justice dated June 14, 2018 in Court File No. CV-17-11697-00CL.
5. I understand that, upon receipt of the payment from the Receiver of the amount of the Proven Deposit, the Purchaser (including its heirs, executors and assigns) shall be:
 - (a) deemed to absolutely and unconditionally remise, release, acquit and forever discharge the Receiver, the Liquidator, Tarn Construction, Tarn Financial, the Deposit Trustee, Tarion and The Guarantee Company in respect of any Claim including, without limitation, for Deposits in respect of the APS; and
 - (b) forever barred, estoppel and enjoined from making, asserting or enforcing any Claim against the Receiver, the Liquidator, Tarn Construction, Tarn Financial, the Deposit Trustee, Tarion or The Guarantee Company and all such Claims shall be forever extinguished as against all such parties.

6. All capitalized terms not defined herein have the meaning given to such terms in the Deposit Return Procedure Order, a copy of which I confirm I received by email from the Receiver or reviewed on the website at: www.kpmg.com/ca/tarn.

SIGNED, SEALED AND DELIVERED

Dated: _____

Purchaser's Signature

Purchaser's Name (Please Print)

**COPIES OF THE PURCHASER'S IDENTIFICATION REFERENCED IN THIS
CERTIFICATE OF IDENTITY ARE ATTACHED**

SCHEDULE "G"

STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed
	)	development of a condominium project (the
PROVINCE OF ONTARIO	)	"Development Project") by Tarn
	)	Construction Corporation (the "Vendor")
	)	situated in the City of Toronto on those lands
	)	and premises owned by Tarn Financial
	)	Corporation, set out in PINs 06164-0197 (LT)
	)	and 06164-0509 (LT) and located at 2035
	)	Kennedy Road, Toronto, Ontario (the
TO WIT:	)	"Property")

I, Anamika Gadia, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am the Senior Vice-President of KPMG Inc. (**"KPMG"**), which has been appointed as Court-appointed receiver and manager of all of the assets, undertakings and properties of the Vendor (in such capacities, the **"Receiver"**) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and appointed pursuant to the Order of Justice McEwen dated April 13, 2018, upon the application of KPMG, in its capacity as Court appointed liquidator (in such capacity, the **"Liquidator"**) pursuant to section 207 of the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended of the effects and estate of Tarn Financial Corporation (**"Tarn Financial"**), and appointed pursuant to the Winding Up Order of Justice Lederman dated September 15, 2017, which appointment was effective on September 25, 2017 (**"Winding Up Proceedings"**).
2. All capitalized terms not defined herein have the meaning given to such terms in the Deposit Return Procedure Order.
3. Schedule "A" hereto includes (a) a ledger of the Proven Deposits paid to Purchasers and the Proven Deposits not paid (if any); and (b) a current Deposits determination summary outlining the Proven Deposits and Disputed Deposits pursuant to the Orders made in these proceedings (if applicable).

- 4. All Proven Deposits paid under APSs in respect of Proposed Units of the Development Project as set out in Schedule "A" hereto have been refunded to the respective purchasers of such Proposed Units by the Receiver.
- 5. Attached as Schedule "B" hereto are copies of the corresponding (i) Release Agreements, and (ii) Certificates of Identity.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of)
 Toronto, in the Province of Ontario, this)
 ____ day of ____, 2018.)

 A COMMISSIONER, ETC.

 Name: Anamika Gadia
 Title: Senior Vice-President

Volkan Basegmez et al v. Ali Akman, SAMM Capital Holdings Inc. and Tarn Financial Corporation

Court File No.: CV-17-11697-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**DEPOSIT RETURN
PROCEDURE ORDER
(DATED JUNE 14 2018)**

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Lawyers for KPMG Inc., in its capacity as court-
appointed Receiver of Tarn Construction
Corporation

APPENDIX “D”

Court File No. CV-17-11697-00CL

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

**IN THE MATTER OF THE WINDING UP OF
TARN FINANCIAL CORPORATION**

**APPLICATION UNDER SECTIONS 207 AND 248 OF THE
BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B.16**

**SIXTH REPORT OF KPMG INC. in its capacity as
LIQUIDATOR OF TARN FINANCIAL CORPORATION
and
FOURTH REPORT OF KPMG INC. in its capacity as
RECEIVER OF TARN CONSTRUCTION CORPORATION**

OCTOBER 31, 2018

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I. INTRODUCTION AND SUMMARY OF PROCEEDINGS

1. On February 13, 2017, Volkan Basegmez, Cem Bleda Basegmez, Anil Rukan Basegmez, BA&B Capital Inc., Serdar Kocturk and Kaan Holdings Inc. (collectively, the “**Applicants**”) commenced an application (the “**Application**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16 seeking an Order winding up Tarn Financial Corporation (“**Tarn Financial**”) and appointing KPMG Inc. (“**KPMG**”) as liquidator for that purpose. The Applicants are shareholders of Tarn Financial and collectively hold 60% of the common shares of Tarn Financial. The remaining 40% of the common shares of Tarn Financial are held by the Respondent, SAMM Capital Holdings Inc. (“**SAMM**”), a company owned by the Respondent, Ali Akman (“**Akman**”).
2. The Application was heard by Justice Lederman on August 11, 2017 and on September 15, 2017, His Honour ordered the winding up of Tarn Financial pursuant to the Winding Up Order dated September 15, 2017 (the “**Winding Up Order**”), and the appointment of KPMG as liquidator for that purpose (in such capacity, the “**Liquidator**”) effective as of September 25, 2017 (the “**Winding Up Proceedings**”). A copy of the Winding Up Order is attached as **Appendix “A”** to this report, which is the Liquidator’s Sixth Report to the Court and the Receiver’s (as defined below) Fourth Report to the Court (the “**Sixth Report**”).
3. The business and assets of Tarn Financial included the Delta Toronto East Hotel (the “**Hotel**”) and adjoining development lands that were being developed by Tarn Financial, through its wholly-owned subsidiary, Tarn Construction Corporation (“**Tarn Construction**”), as a development known as “The Kennedys” (the “**Development Project**”) located at 2035 Kennedy Rd., Scarborough, Ontario (the “**Real Property**”). The assets of Tarn Financial were sold pursuant to the Transaction (as defined below) that closed on June 29, 2018 (the “**Closing Date**”).
4. On October 6, 2017, Akman and SAMM filed a Notice of Appeal with the Divisional Court of the Ontario Superior Court of Justice (the “**Divisional Court**”) appealing the Winding Up Order (the “**Appeal**”). The Appeal was heard on January 30, 2018 by the Divisional Court and on February 6, 2018, the Divisional Court dismissed the Appeal.

5. The Liquidator issued its first report to the Court on November 13, 2017 (the “**First Report**”). On November 16, 2017, the Liquidator issued a first supplemental report to the Court (the “**First Supplemental Report**”) and on November 28, 2017, the Liquidator issued a second supplemental report to the First Report (the “**Second Supplemental Report**”).
6. As detailed in the First Report, the First Supplemental Report and the Second Supplemental Report, the Liquidator brought a motion (the “**Sale Process Motion**”) seeking an Order (the “**Sale Process Order**”), among other things: (a) authorizing the Liquidator to enter into and approving a marketing and listing agreement between the Liquidator and CBRE Limited (“**CBRE**”) dated November 10, 2017; (b) approving the sale process (the “**Sale Process**”); and (c) authorizing, but not obligating, the Liquidator to file a consent to sever the Real Property.
7. The Sale Process Motion was scheduled to be heard before the Court on November 17, 2017. The Sale Process Motion was adjourned on an unopposed basis to November 24, 2017 to allow the Applicants, SAMM and Akman time to formalize a settlement that the parties advised the Liquidator had been reached between them in principle.
8. The settlement was not finalized by November 24, 2017 and the Sale Process Motion was heard on that day and was unopposed except for the Order seeking the approval of a marketing and listing agreement between the Liquidator and CBRE. This aspect of the relief sought was opposed by SAMM and Akman. On November 24, 2017, Justice McEwen declined to grant the Order approving the marketing and listing agreement between the Liquidator and CBRE.
9. Justice McEwen directed the Liquidator to retain another marketing and listing agent and adjourned the Sale Process Motion to allow the Liquidator to do so. Thereafter, on November 29, 2017, Justice McEwen granted the Sale Process Order which, among other things: (a) approved the retention by the Liquidator of Colliers Macaulay Nicolls Inc. to be the marketing and listing agent; and (b) approved the Sale Process including revisions thereto, in order to address the change in the marketing and listing agent.
10. On December 6, 2017, the Liquidator brought a motion seeking an order (the “**OMB Appeals Order**”) authorizing, but not obligating, the Liquidator to file two Notices of

Appeal with the Ontario Municipal Board in respect of the Real Property. Justice McEwen granted the OMB Appeals Order on the same date.

11. The Liquidator issued its second report to the Court on April 9, 2018 (the “**Second Report**”). As detailed in the Second Report, the Liquidator brought a motion returnable on April 13, 2018 seeking:
 - a. An Order (the “**Claims Procedure Order**”) approving and establishing a procedure for the solicitation, resolution and barring of certain claims against Tarn Financial (the “**Claims Process**”);
 - b. An Order (the “**Receivership Order**”) authorizing the appointment of KPMG as receiver and manager over the properties, assets and undertakings of Tarn Construction (in such capacities, the “**Receiver**”) pursuant to section 101 of the *Courts of Justice Act* R.S.O. 1990, c. C.43;
 - c. An Order (the “**Deposit Confirmation Procedure Order**”) approving and establishing a procedure for confirming the Deposits (as defined in the Deposit Confirmation Procedure Order) that were paid to Tarn Construction by purchasers of the pre-sold, unbuilt condominium units at the Development Project; and
 - d. An Order (the “**April Ancillary Order**”) (i) authorizing an increase in the maximum principal amount of the Borrowings Charge (as defined in the Winding Up Order) by \$1,000,000 (the “**Increased Borrowing Amount**”) from \$2,000,000 to \$3,000,000 and addressing the priority of the Borrowings Charge in respect of the Increased Borrowing Amount; (ii) approving the fees of the Liquidator and the Liquidator’s legal counsel, Miller Thomson LLP (“**Miller Thomson**”) and Bennett Jones LLP (“**Bennett Jones**”), from the date of the Winding Up Order to December 31, 2017; and (iii) approving the First Supplemental Report, the Second Supplemental Report and the Second Report and the activities and conduct of the Liquidator as set out therein.
12. On April 13, 2018, the Court granted the Claims Procedure Order, the Receivership Order, the Deposit Confirmation Procedure Order and the April Ancillary Order. A copy of the Claims Procedure Order is attached as **Appendix “B”** to this Sixth Report.

13. The Liquidator issued its third report to the Court and the Receiver issued its first report to the Court on April 24, 2018 (collectively, the “**Third Report**”). As detailed in the Third Report, the Liquidator and Receiver brought a motion returnable on May 1, 2018 seeking:
 - a. Advice and directions from the Court regarding the Receiver’s ability to terminate the Agreements of Purchase and Sale (the “**APSs**”) entered into by Tarn Construction with purchasers of proposed condominium units in the contemplated Development Project (the “**Purchasers**”) in accordance with the terms of the APSs and, in particular, the condition contained at Appendix A of Schedule E to the APSs entitled “Tarion Warranty Corporation Statement of Critical Dates and Addendum” which states: “Receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by October 9, 2018” (the “**Construction Financing Early Termination Condition**”);
 - b. An Approval and Vesting Order (the “**Approval and Vesting Order**”), among other things, approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between Tarn Financial and Sunray Group of Hotels Inc. (“**Sunray**”) dated April 20, 2018 (the “**Asset Purchase Agreement**”) and vesting in Sunray Tarn Financial’s right, title and interest in and to the assets described in the Asset Purchase Agreement;
 - c. An Order (the “**Disputed Deposits Resolution Procedure Order**”), establishing a procedure for the resolution of disputed deposits asserted by Purchasers of proposed condominium units in the contemplated Development Project; and
 - d. An Order (the “**Termination Entitlement Order**”), ordering and declaring, among other things, that the Receiver is entitled to rely upon the Construction Financing Early Termination Condition to terminate the APSs on behalf of Tarn Construction and that the Receiver is authorized to give notice of termination to terminate the APSs at any time after the granting of the Termination Entitlement Order without damages claims arising thereunder.
14. On May 9, 2018, the Court rendered its endorsement granting the Approval and Vesting Order, the Disputed Deposits Resolution Procedure Order, and the Termination Entitlement Order.

15. The Liquidator issued its fourth report to the Court and the Receiver issued its second report to the Court on June 8, 2018 (collectively, the “**Fourth Report**”). As detailed in the Fourth Report, the Liquidator and Receiver brought a motion returnable on June 14, 2018 seeking an Order (the “**Deposit Return Procedure Order**”) establishing a procedure for the termination of Purchasers’ APSs and the return of Proven Deposits (as defined in the Disputed Deposits Resolution Procedure Order) to Purchasers of proposed condominium, units in the contemplated Development Project (the “**Deposit Return Procedure**”). The Deposit Return Procedure Order:
 - a. Enabled the Receiver to commence the Deposit Return Procedure in order to return Proven Deposits to Purchasers;
 - b. Enabled the Receiver to terminate Purchasers’ APSs in accordance with their terms, as set out in the Termination Entitlement Order, upon being satisfied with (i) an executed Release Agreement, and (ii) properly completed Certificate(s) of Identity attaching copies of two pieces of valid identification from each Purchaser named on the APS;
 - c. Confirmed that interest is not payable on the Proven Deposits pursuant to the *Condominium Act* and its regulations; and
 - d. Released and discharged the Receiver, the Liquidator, Tarn Construction, Tarn Financial, Bennett Jones, in its capacity as Deposit Trustee (the “**Deposit Trustee**”), The Guarantee Company of North America (“**The Guarantee Company**”) and Tarion Warranty Corporation (“**Tarion**”) from any Claims relating to the Deposits, including interest thereon.
16. On June 14, 2018, the Court granted the Deposit Return Procedure Order. A copy of the Deposit Return Procedure Order is attached as **Appendix “C”** to this Sixth Report.
17. The Liquidator issued its fifth report to the Court and the Receiver issued its third report to the Court on July 20, 2018 (collectively, the “**Fifth Report**”). A copy of the Fifth Report, without appendices, is attached as **Appendix “D”** to this Sixth Report. As detailed in the Fifth Report, the Liquidator and Receiver brought a motion returnable on July 26, 2018 seeking

- a. An Order (the “**First Distribution Order**”), subject to the Liquidator either entering into satisfactory reimbursement terms with the following secured creditors relating to potential priority claims or establishing a sufficient reserve to account for potential priority claims, authorizing and directing the Liquidator to make a distribution:
 - (i) First to Meridian Credit Union (“**Meridian**”) to repay in full the indebtedness owed by Tarn Financial to Meridian, which was secured by first ranking security;
 - (ii) Second to Kingsett Mortgage Corporation (“**Kingsett**”) to repay in full the indebtedness owed by Tarn Financial to Kingsett, which was secured by second ranking security; and
 - (iii) Subject to establishing a reserve with The Guarantee Company and Tarion in accordance with the terms of the Deposit Return Procedure Order, third to repay in full the borrowings made by the Liquidator under the Borrowings Charge;
 - b. An Order approving:
 - (i) The fees of the Liquidator and the Receiver and the Liquidator’s and the Receiver’s legal counsel from January 1, 2018 to April 30, 2018; and
 - (ii) The Third Report, the Fourth Report and the Fifth Report and the activities and conduct of the Liquidator and the Receiver as set out therein.
18. The Respondents, SAMM and Akman, requested that the Liquidator and the Receiver adjourn the motion seeking approval of the fees, activities and conduct of the Liquidator and the Receiver and their counsel in order to provide SAMM and Akman additional time to review the fees and dockets of the Liquidator, the Receiver and their counsel. The motion was adjourned on consent.
 19. On July 26, 2018, the Court granted the First Distribution Order. A copy of the First Distribution Order is attached as **Appendix “E”** to this Sixth Report.
 20. On September 14, 2018, counsel for SAMM and Akman advised counsel for the Liquidator and the Receiver that they were not opposing the approval of the fees, activities and conduct of the Liquidator and the Receiver and their counsel. On October 1, 2018, the Court

granted the Order approving: (a) the fees of the Liquidator and the Receiver and the Liquidator's and the Receiver's legal counsel from January 1, 2018 to April 30, 2018; and (b) the Third Report, the Fourth Report and the Fifth Report and the activities and conduct of the Liquidator and the Receiver as set out therein.

21. Capitalized terms not defined herein shall have the meanings set out in the Winding Up Order, the Claims Procedure Order, and the Deposit Return Procedure Order.

II. PURPOSE OF THIS SIXTH REPORT

22. The purpose of this Sixth Report is to update the Court with respect to:
- a. The activities of the Liquidator and the Receiver since the Fifth Report, including, but not limited to:
 - (i) activities relating to Tarn Financial;
 - (ii) activities relating to Tarn Construction; and
 - (iii) other activities in relation to the Winding Up Proceedings;
 - b. The Claims Process;
 - c. The Deposit Return Procedure;
 - d. The distributions made pursuant to the First Distribution Order;
 - e. The Liquidator's statement of receipts and disbursements since the date of its appointment up to and including October 26, 2018;
 - f. The Receiver's statement of receipts and disbursements since the date of the Receivership Order up to and including October 26, 2018; and
 - g. To provide the Court with the necessary information to support the granting of an Order (the "**Second Distribution Order**") substantially in the form contained at Tab 3 of the Motion Record dated October 31, 2018 (the "**Motion Record**") authorizing and directing the Liquidator to make a distribution to construction lien Claimants with valid construction liens in the amount of their Proven Claims as determined under the Claim Process.

23. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
24. The information contained in this Sixth Report has been obtained from the books and records and other information of Tarn Financial or Tarn Construction. The accuracy and completeness of the financial information contained herein has not been audited or otherwise verified by the Liquidator or the Receiver, and the Liquidator and the Receiver do not express an opinion or provide any other form of assurance with respect to the information presented herein or relied upon by the Liquidator or the Receiver in preparing this Sixth Report.
25. Future oriented financial information reported or relied on in preparing this Sixth Report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.

III. ACTIVITIES OF THE LIQUIDATOR AND THE RECEIVER SINCE THE FIFTH REPORT

Activities Relating to Tarn Financial

26. The Liquidator has:
 - a. Continued to review and approve all disbursements made by Tarn Financial relating to the period prior to the Closing Date and in connection with the Winding Up Proceedings;
 - b. Continued to prepare bank reconciliations;
 - c. Continued to coordinate all filings and payments of harmonized sales tax (“**HST**”) and other required statutory remittances;
 - d. Continued to administer the Claims Process, the details of which are described below, including reviewing the Claims with the assistance of its counsel, Miller Thomson;
 - e. Had numerous discussions with representatives of the Canada Revenue Agency (“**CRA**”) and the Department of Justice CRA Liaison regarding the marker claim filed by CRA and the potential priority claims of CRA;
 - f. Addressed and responded to the audit requests of CRA;

- g. Dealt with post-closing matters related to the Transaction including, the work being performed by former Tarn Financial employees pursuant to the Transition Services Agreement and the post-closing adjustments;
- h. Coordinated the preparation of the necessary financial statements to prepare the 2017 and 2018 corporate tax returns, as described below;
- i. Considered the tax consequences of the Transaction, as discussed below;
- j. Reviewed what monies were transferred in or out of Tarn Financial, as described below;
- k. Had discussions with Meridian and Kingsett regarding their Secured Claims; and
- l. Made the distributions pursuant to the First Distribution Order.

Financials Statements and Corporate Tax Returns

- 27. The Liquidator engaged BDO Canada LLP (“**BDO**”) to provide bookkeeping assistance in order to input the financial entries for Tarn Financial’s 2017 fiscal year and prepare its year-end financial statements as at December 31, 2017, given the lack of general ledger for 2017 at the time of the Liquidator’s appointment.
- 28. With the assistance of BDO and the continued assistance of the former Tarn Financial accounting staff, the 2017 internal financial statements have been prepared. The Liquidator has engaged Richter LLP (“**Richter**”) to perform a review engagement, to assist with the preparation and filing of Tarn Financial’s corporate tax returns and to provide other tax advice, as required. Richter’s tax team has advised that CRA requires audited or review engagement financial statements in order for the Liquidator to obtain the necessary clearance certificates to allow for the winding up of Tarn Financial.
- 29. Richter’s tax team updated and refiled Tarn Financial’s 2015 T2 corporate tax return as there were certain errors identified in the tax return previously filed by Tarn Financial. A revised notice of assessment has been received from CRA in respect of the 2015 taxation year. Richter has prepared and filed the 2016 T2 corporate tax return and is awaiting the notice of assessment from CRA.

30. Richter's review engagement of the 2017 financial statements is expected to be completed on or around November 5, 2018. Richter's tax team is working on the preparation of the 2017 T2 corporate tax return in parallel. Once the review engagement is complete and the 2016 notice of assessment is received from CRA, Richter will be able to finalize and file the 2017 corporate tax return.
31. The 2018 internal financial statements to the Closing Date have been prepared by the former Tarn Financial accounting staff under the Transition Services Agreement, with some assistance from BDO. Once the 2017 review engagement is complete, Richter will perform a review engagement on the 2018 financial statements. Additional work will be required by both the former Tarn Financial accounting staff and Richter to update the financial statements to the end of the fiscal year; however, the Liquidator is trying to expedite the process by ensuring that the work that can be completed in advance of the 2018 year end is completed.
32. The Richter tax team will also prepare the 2018 T2 corporate tax return in parallel to its review engagement on the 2018 financial statements so that the 2018 corporate tax return can be filed as soon as possible following year end. The 2018 tax return will include the capital gains tax payable on the Transaction, which is discussed further below.

Capital Gains Tax Payable on the Transaction

33. As part of Richter's engagement by the Liquidator, it reviewed the tax consequences of the Transaction with a view to optimizing the after-tax proceeds for distribution by the Liquidator under the Winding Up Proceedings.
34. Richter provided the Liquidator with a draft analysis of the capital gains tax payable on the Transaction. The draft analysis indicated that the amount of capital gains tax payable on the Transaction by Tarn Financial is dependent on Tarn Financial's corporate status for income tax purposes (i.e. whether Tarn Financial is a Canadian Controlled Private Corporation ("CCPC") or a non-Canadian Controlled Private Corporation ("**Non-CCPC**")). The differential on the capital gains tax payable by Tarn Financial is approximately \$2 million, with the amount being higher if Tarn Financial is a CCPC for income tax purposes.

35. The Liquidator and Richter reviewed how Tarn Financial identified itself in past corporate income tax filings. Tarn Financial filed its 2014 corporate tax return identifying itself as a CCPC and its 2015 corporate tax return identifying itself as a Non-CCPC. The draft 2016 corporate tax return that was prepared by Tarn Financial's former auditor was also prepared on the basis that Tarn Financial is a Non-CCPC.
36. Tarn Financial was incorporated on July 7, 2014 and, on or before the end of 2014, Class A common shares (the "**Class A Shares**") were issued to BA&B Capital Inc. ("**BA&B**"), SAMM, and KAAN Holdings Inc. ("**KAAN**") (collectively, the "**Shareholders**"), such that the shareholdings among the Shareholders were as follows:
 - a. BA&B was issued 40 Class A Shares (40% ownership);
 - b. SAMM was issued 40 Class A Shares (40% ownership); and
 - c. KAAN was issued 20 Class A Shares (20% ownership).
37. The controlling shareholders of BA&B and KAAN are Volkan Basegmez and Serdar Kocturk, respectively. The Liquidator has confirmed with the Applicants' counsel that both Volkan Basegmez and Serdar Kocturk reside outside of Canada for more than 183 days a year and have permanent residences in Turkey.
38. The controlling shareholder of SAMM is Akman and it is the Liquidator's understanding that Akman resides in Canada for more than 183 days a year and, accordingly, is a Canadian resident for income tax purposes.
39. The Liquidator understands that based on the Class A Shares and the residency of the controlling shareholders of the three Shareholders, Tarn Financial would be classified as a Non-CCPC because 60% of the ownership is controlled by non-Canadian residents for income tax purposes.
40. However, based on a review of the Application materials and the Decision of Justice Lederman released September 15, 2017 (the "**Decision**"), the Liquidator understands that Akman created a new class of shares by amending Tarn Financial's articles of incorporation and thereafter issued 100 Class B voting shares (the "**Class B Shares**") of Tarn Financial to SAMM. The new Class B Shares gave Akman voting control of Tarn Financial. This was discovered by KAAN and BA&B in mid-2016 and the Class B Shares

were the subject matter of the allegations of oppression in the Application before Justice Lederman for the Winding Up Order.

41. Justice Lederman considered the validity of Akman creating the Class B Shares and securing absolute voting control of Tarn Financial for himself in the Decision. Justice Lederman finds that such conduct “clearly falls within the meaning of “oppression” to a shareholder under s. 248(2) of the OBCA in that Akman has acted in a manner which is unfairly prejudicial to or unfairly disregards the interests of the shareholders”¹. A copy of the Decision is attached hereto as **Appendix “F”** to this Sixth Report.
42. Upon understanding the impact of the determination for corporate tax purposes of whether Tarn Financial is a CCPC or a Non-CCPC, the Liquidator had discussions with the each of Shareholder’s counsel regarding the capital gains tax considerations, the issue of the Class B Shares’ impact on Tarn Financial’s corporate status for income tax purposes and ultimately on the estimated amount of capital gains tax payable on the Transaction. The Liquidator advised the Shareholders that this issue will need to be addressed prior to the end of the fiscal year so that the 2018 corporate tax returns can be properly prepared and filed in early 2019.
43. Given the Applicants familiarity with the situation relating to the Class B Shares and the litigation relating to same, the Applicants advised that they would bring a motion to rescind the Class B Shares based on the Decision.
44. The Liquidator understands that if the Class B Shares are rescinded, then based on all of the other facts relating to Tarn Financial, the corporation is a Non-CCPC for income tax purposes.

Report on Tarn Financial’s Sources and Uses of Monies

45. Pursuant to paragraph 2(h) of the Winding Up Order, the Liquidator was authorized and directed to conduct a review of the monies that were transferred in or out of Tarn Financial. Given the level of interdependency between Tarn Financial and its wholly-owned subsidiary, Tarn Construction, the Liquidator undertook a review of the sources and uses

¹ Decision of Justice Lederman released September 15, 2018 at paras. 43-44.

of monies in and out of both Tarn Financial and Tarn Construction in order to understand the movement of monies between both entities.

46. The Liquidator undertook the review utilizing the expertise of KPMG's forensic group. The Liquidator's review covers the period from July 7, 2014 to September 30, 2017. The Liquidator prepared a Draft Report of the Liquidator dated August 31, 2018 re: Analysis of Sources and Uses of Monies during the period July 7, 2014 to September 30, 2017 (the "**Draft Sources and Uses Report**") detailing the Liquidator's procedures and findings as a result of the review.
47. The Liquidator provided each of the Shareholder's counsel with the Draft Sources and Uses Report on August 31, 2018 to allow the Shareholders the opportunity to review the draft report and provide any additional information that any of the Shareholders believe may assist the Liquidator in finalizing the report before it is filed with the Court.
48. The Liquidator asked the Shareholders how long they would require to review and provide comments on the Draft Sources and Uses Report and both the Applicants and the Respondents originally expected to get the Liquidator comments within approximately one month.
49. Counsel for the Applicants provided the Liquidator with certain information relating to the Draft Sources and Uses Report on October 1, 2018.
50. Counsel for the Respondents have updated the Liquidator on a number of occasions since receiving the Draft Sources and Uses Report advising that the Respondents' accountant needed more time to review the findings in the report. On October 29, 2018, the Respondents' counsel provided an initial request for back up information with respect to certain findings and advised that they were expecting further comments from the Respondents to be delivered on October 31, 2018.
51. Once the Liquidator receives the information/comments from the Respondents on the Draft Sources and Uses Report, the Liquidator will review the information/comments received and make any necessary amendments to the report in order to finalize same. Thereafter, the Liquidator intends to deliver the finalized report to the Shareholders and file the report with the Court on a confidential basis and seek a sealing order with respect to same.

Activities in Relation to Tarn Construction

52. The Liquidator and the Receiver have continued to do the following in respect of Tarn Construction:
- a. Undertake the Deposit Return Procedure, the details of which are described below, including reviewing the Certificates of Identity and Release Agreements provided by Purchasers in respect of their Proven Deposits and following up with Purchasers who have not yet provided the required documentation;
 - b. Have discussions with The Guarantee Company and Tarion regarding the Deposit Return Procedure and the decrease of the Bonds or setting up of a reserve pursuant to the Deposit Return Procedure Order;
 - c. Address and respond to the audit requests of CRA; and
 - d. Respond to inquiries regarding the Claims Process commenced in respect of Tarn Financial.

Other Activities in Relation to the Winding Up Proceedings

53. The Liquidator and the Receiver, with the assistance of their counsel, have also undertaken the following in relation to the Winding Up Proceedings:
- a. Had regular discussions with the Shareholders' counsel regarding the Winding Up Proceedings and responded to inquiries from the Shareholders regarding same;
 - b. Responded to inquiries from other stakeholders regarding the Winding Up Proceedings;
 - c. Posted materials relating to the Winding Up Proceedings on its website (www.kpmg.com/ca/tarn);
 - d. Maintained a telephone hotline at (416) 649-7623 or (1-855) 222-8083 and email address at tarn@kpmg.ca for inquiries regarding the Winding Up Proceedings; and
 - e. Attended Court on July 26, 2018 and October 1, 2018; and
 - f. Prepared and delivered the Sixth Report.

IV. THE CLAMS PROCESS

54. On April 13, 2018, the Court issued the Claims Procedure Order, which approved the Claims Process. Capitalized terms used in this section of the Sixth Report are as defined in the Claims Procedure Order.
55. The Third Report and Fourth Report set out in detail the activities of the Liquidator in connection with undertaking the Claims Process.
56. As detailed in the Fifth Report, the Liquidator received 244 Proofs of Claim in the aggregate amount of \$58,905,433.66, inclusive of Claims filed by the Non Arms-Length Claimants and three Proofs of Claim that the Liquidator received after the Claims Bar Date but prior to the Fifth Report, which the Liquidator advised the Court it intended to accept as properly filed Claims.
57. Since the date of the Fifth Report, the Liquidator has received one additional late-filed Proof of Claim, which the Liquidator intends to accept as a properly filed Claim. In addition, the Liquidator has been in discussions with one Claimant as it appeared that they filed two duplicate Claims. As a result of those discussions, the Claimant has confirmed that one of their two Proofs of Claim submitted prior to the Claims Bar Date is a duplicate Claim and accordingly it has been withdrawn.

Claims Summary	Number of Claims (#)	Allowed (\$)
Total as per the Fifth Report	244	58,905,433.66
Add: Late Claim	1	1,429.12
Remove: Withdrawn Claim	(1)	(509,465.39)
Total	244	58,397,397.39

58. As of the date of this Sixth Report, there are 244 Proofs of Claim in the aggregate amount of \$58,397,397.39, inclusive of Claims filed by the Non Arms-Length Claimants. The following table provides a summary of the Claims:

Claims Summary	Notes	Number of Claims (#)	Amount of Claim (\$)	Security/Lien Amount (\$)
	Priority Claim	1	1	1.00
Secured Creditor Claims	2	4	23,710,062.63	43,930,000.00
Construction Lien Claims	3	5	2,791,861.33	2,592,525.65
Other Claims Filed as Secured Claims	4	8	966,931.13	
Wages and Benefits Claims	5	43	1,075,129.37	
Unsecured Claims	6	177	7,891,447.58	
Non Arms-Length Claims	7	6	21,961,964.35	
Total Claims		244	58,397,397.39	46,522,525.65

Note 1: CRA has submitted a placeholder Claim for potential priority claims including source deductions, HST and withholding taxes in respect of Tarn Financial and Tarn Construction. Since submitting the placeholder Claim, as discussed below, CRA has agreed to a reserve of \$750,000 in respect of this priority Claim until it can be finally determined.

Note 2: Secured creditor Claims include contingent Claims filed by The Guarantee Company and Tarion, which will be addressed pursuant to the Deposit Return Procedure Order. The total quantum of the registered secured creditors' security is set out in the Security/Lien Amount column.

Note 3: In the weeks following the granting of the Winding Up Order, five contractors registered a claim for lien against the Real Property pursuant to the *Construction Lien Act* ("**Construction Lien**"). The Liquidator consented to the registration and perfection of each of these Construction Liens on the basis that no further steps be taken in respect of the Construction Liens without consent of the Liquidator or leave of the Court.

Note 4: Eight Claimants filed their Proofs of Claim with the Liquidator indicating that their Claims were Secured Claims. Based on the Liquidator's review, the Liquidator notes that no security documentation has been provided with respect to these Claims, the parties have no registered security interests against Tarn Financial and accordingly these Claims are being considered by the Liquidator as Unsecured Claims.

Note 5: 43 Claimants filed their Proofs of Claim with the Liquidator indicating that their Claims were Wages and Benefits Claims. Of these Claims, 42 were made by Claimants that are not former employees of Tarn Financial, nor are these Claimants former employees of Tarn Construction. The remaining Claim, which is the late-filed Claim that was received after the date of the Fifth Report is a Wages and Benefits Claim by a former employee of Tarn Financial.

Note 6: The Liquidator received a large number of Proofs of Claim from Claimants whose supporting documentation is with an entity other than Tarn Financial. A number of these Claimants have contracts with Tarn Construction. Additionally, a number of the counterparties contained in their supporting documentation are not corporations/limited partnerships or business names. Examples include: Delta Tor, Delta Toronto East, Samm Holding, Kennedy Road Hospitality Operations Toronto Ltd, Tarn Finance Inc., The Kennedys, SAMM Developments, SAMM Holdings Inc., Delta Toronto East Hotels, and Tarn Financial Services.

Note 7: The Liquidator received Proofs of Claim from each of the Shareholders with respect to their initial advances to Tarn Financial. In addition, SAMM filed three additional Proofs of Claim claiming amounts with respect to cash advances made to Tarn Financial and Tarn Construction, managements fees relating to Tarn Financial and development fees relating to Tarn Construction. All of the Claims filed by SAMM have been filed as Secured Claims. Pursuant to the Claims Procedure Order, the Non Arms-Length Claims are not being determined by the Liquidator.

CRA Priority Claim

59. As set out in the table above, CRA submitted a placeholder claim for potential priority claims including source deductions, HST and withholding taxes in respect of Tarn Financial and Tarn Construction. The Liquidator has had extensive contact with representatives of CRA and the Department of Justice CRA Liaison to discuss the Claim submitted by CRA, to ensure that the appropriate audits are undertaken to determine the amounts owing to CRA, to explain that the Claims Process only relates to Tarn Financial

and to request that a reserve be established to allow for payments to be made in accordance with the First Distribution Order. The Liquidator advised CRA that the Claims Process is in respect of amounts owing by Tarn Financial and accordingly, any amounts owing from Tarn Construction will need to be addressed separately and that there are no assets in Tarn Construction.

60. To date, the CRA has completed an HST audit for fiscal years 2015 to 2017 and a payroll trust audit for fiscal years 2017 to 2018 in respect of Tarn Financial. While the final assessment notices have not yet been issued, the Liquidator has been advised by representatives of CRA that, based on the review to date, neither the HST audit nor the payroll audit have resulted in any reassessment or monies owing.
61. At the time of the Liquidator's appointment, there was no account established with CRA for non-resident withholding tax remittances, albeit that Tarn Financial had been withholding ten percent from the monthly royalty payments being made pursuant to the License Agreement between Tarn Financial and Delta Hotels Limited (or any successor or assignee of its interests) ("**Marriott**"). Tarn Financial began withholding amounts from its royalty payments to Marriott in April, 2015, which is when Marriott (a non-resident for tax purposes) purchased Delta Hotels Limited (a Canadian resident for tax purposes). The Liquidator understands that the amounts that were withheld by Tarn Financial from amounts owing to Marriott prior to the Liquidator's appointment were not remitted to CRA.
62. Following its appointment, the Liquidator established an account with CRA for non-resident withholding tax remittances in the name of the Liquidator and began remitting the amounts that were being withheld from royalty payments to Marriott during the Winding Up Proceedings.
63. Given that no non-resident withholding tax account existed in the name of Tarn Financial, CRA was not aware of any amounts owing by Tarn Financial in respect of withholding taxes. The Liquidator advised CRA of this issue during its discussions over the past several months. CRA has since advised the Liquidator to complete and file non-resident tax remittances on behalf of Tarn Financial for fiscal years 2015 to 2017 and remit the amounts that were withheld by Tarn Financial and not remitted. The Liquidator is finalizing those non-resident tax remittances and will be paying the withholding taxes to CRA shortly.

Once the remittances are received by CRA, an audit of the newly established withholding tax account will be commenced. The Liquidator understands that it is likely that CRA will assess penalties and interest on the amount owing for withholding taxes given the late payment of these amounts.

64. In order to allow for the payment of the valid Secured Claims and, upon being finally determined, any Proven Claims by Construction Lien Claimants, the Liquidator discussed with CRA the establishment of a reserve in respect of its potential priority claims until such time as the remaining audits are completed and any amounts owing to CRA can be finally determined. After finalizing the HST and payroll audits discussed above and understanding the approximate quantum of the amount of withholding taxes to be remitted, CRA agreed to a reserve of \$750,000 to cover its potential priority claims. At this time, it is expected that the priority claims owing by Tarn Financial to the CRA will be less than the established reserve.
65. The Liquidator will continue to work with CRA in order to complete the necessary audits to allow for the final determination of the amount of their Claim.

Secured Creditor Claims

66. The Liquidator received Secured Claims from Meridian, Kingsett, The Guarantee Company and Tarion. The Claims filed by Meridian and Kingsett relate to their first and second ranking security against Tarn Financial, respectively. The Claims filed by The Guarantee Company and Tarion are contingent Claims which are addressed pursuant to the Deposit Return Procedure Order. The Guarantee Company has third ranking security against Tarn Financial as it relates to the bonds issued by The Guarantee Company to Tarion in relation to the Development Project.
67. As set out in the Fifth Report, the Liquidator received an opinion from its independent counsel, Miller Thomson, that both Meriden and Kingsett have valid and enforceable security against Tarn Financial. Accordingly, the Liquidator sought and obtained the First Distribution Order to allow it to repay in full the indebtedness owed by Tarn Financial to Meridian and Kingsett, respectively, subject to the Liquidator either entering into satisfactory reimbursement terms with the secured creditors relating to potential priority claims or establishing a sufficient reserve to account for potential priority claims.

68. The Liquidator entered into a reimbursement agreement with Meridian resulting in repayment to Meridian being made immediately following the granting of the First Distribution Order, as discussed below in this Sixth Report. The Liquidator repaid Kingsett on October 26, 2018 after establishing the reserve with CRA discussed above, all in accordance with the First Distribution Order. Given the time elapsed between the filing of their Claims and the dates of the distributions, the amounts paid to Meridian and Kingsett differed from the amounts of their respective Claims. The Secured Creditor Claims and related distributions are summarized in the table below:

Claims Summary	Amount of Claim (\$)	Distribution (\$)
Meridian Credit Union Limited	17,603,247.93	17,494,361.72
KingSett Mortgage Corporation	6,079,972.07	6,094,522.85
The Guarantee Company of North America	26,842.63	-
Tarion Warranty Corporation	-	-
Total	23,710,062.63	23,588,884.57

Construction Lien Claims

69. As set out above, the Liquidator received five Secured Claims from Claimants who registered Construction Liens against the Real Property pursuant to the *Construction Lien Act*. The amount of the Construction Liens registered and the amount of the Secured Claim filed by Construction Lien Claimants is set out in the table below:

Claimant	Amount in Proof of Claim filed by Claimant (\$)	Amount of Construction Lien Registered by Claimant (\$)
MCW Consultants Inc.	124,300.00	124,300.00
The Fence People Limited	74,784.53	74,784.53
Roni Excavating Limited	448,699.99	448,699.99
Skygrid Construction Inc.	516,667.76	317,332.08
GFL Infrastructure Group Inc.	1,627,409.05	1,627,409.05
Total	2,791,861.33	2,592,525.65

70. The Liquidator is in the process of reconciling the amounts claimed and determining the amount secured by the Construction Liens registered. The Liquidator has made requests of certain of the Construction Lien Claimants to properly review these Secured Claims. The Liquidator expects to finalize its analysis in the next two weeks subject to receiving the relevant information requested from the Claimants. In addition, the Liquidator has

shared the Construction Lien Claims with the Applicants. The Liquidator will issue allowances/disallowances in respect of these Claims upon its analysis being completed.

71. Once these Secured Claims become Proven Claims under the Claims Process, the Liquidator would like to pay the amount of the Proven Claims since these secured Proven Claims would be next in priority to be paid, subject to addressing the security put in place by SAMM, as discussed below. As a result, the Liquidator is seeking the Second Distribution Order to allow payment of same as they become Proven Claims.

Wages and Benefit Claims

72. Pursuant to section 221 of the OBCA, in distributing the property of the corporation, debts to employees of the corporation for services performed for it due at the commencement of the winding up or within one month before, not exceeding three months' wages and vacation pay accrued for not more than twelve months, are to be paid in priority to the claims of the ordinary creditors (Unsecured Creditors), and such persons are entitled to rank as ordinary creditors for the residue of their claims.
73. As set out above, 43 Claimants filed their Proofs of Claim with the Liquidator indicating that their Claims were Wages and Benefits Claims. However, having reviewed the Claims, the Liquidator has determined that 42 were made by Claimants that are not former employees of Tarn Financial and are not proper Wages and Benefits Claims but rather regular Unsecured Claims. One Claim, which is a late-filed Claim that was received after the date of the Fifth Report, relates to wages improperly withheld from an employee by Tarn Financial and is therefore properly a Wages and Benefits Claim. The Claim is in the amount of \$1,429.12 and has been reviewed and allowed by the Liquidator.

Unsecured Claims

74. As set out above, eight Claimants filed their Proofs of Claim with the Liquidator indicating that their Claims were Secured Claims; however, the Liquidator notes that no security documentation has been provided with respect to these Claims and no security interest is registered in favour of any of the Claimants. As a result, the Liquidator is reviewing these Claims as Unsecured Claims.

75. The Liquidator, with the assistance of its counsel, Miller Thomson, has reviewed the Unsecured Claims. The table below summarizes the current status of the Unsecured Claims and the review being undertaken:

Unsecured Claims Summary	Number of Claims (#)	Amount (\$)
Allowed	4	81,583.47
Partially Allowed	1	439,439.29
Partially Disallowed	9	85,912.38
Disallowed	197	315,761.38
To be Disallowed	17	5,093,241.59
To be Resolved	228	3,917,609.97
Total	228	9,933,548.08
Total Allowed and Partially Allowed		521,022.76
Total Disallowed, Partially Disallowed and To Be Disallowed		5,494,915.35
To Be Resolved		3,917,609.97

76. As set out in the table above, there are a number of Claims that remain to be resolved as at the date of this Sixth Report. Given the positions raised by the Respondents in previous Court attendances and in correspondence to the Liquidator, the Liquidator thought it would be beneficial to provide its views on how it is treating and intends to treat various categories of Unsecured Claims received in the Claims Process.
77. As further described below, Unsecured Claims received by the Liquidator can be categorized into four main categories as follows:
- a. Claims for which the supporting documentation filed in respect of the Claim is in the name of Tarn Financial only (the “**Tarn Financial Claims**”);
 - b. Claims for which the supporting documentation filed in respect of the Claim is in the name of Tarn Construction Corporation, without any supporting documentation to link the Claim to Tarn Financial (the “**Tarn Construction Claims**”);
 - c. Claims for which the supporting documentation filed in respect of the Claim includes an agreement in the name of Tarn Finance Inc. (“**Tarn Finance**”), which is not a legal entity (the “**Tarn Finance Claims**”); and
 - d. Claims for which the supporting documentation filed in respect of the Claim is not in the name of Tarn Financial or a name similar (the “**Non-Tarn Claims**”).

Tarn Financial Claims

78. As part of the Claims Process, the Liquidator received Claims submitted where the supporting documentation filed in respect of the Claims is in the name of Tarn Financial only. Subject to determining the quantum and merit of these Claims, the Liquidator is allowing the Tarn Financial Claims and is delivering Notices of Determination of Claim to the Claimants in accordance with the Claims Process.

Tarn Construction Claims

79. As part of the Claims Process, the Liquidator received Claims submitted where the supporting documentation filed in respect of the Claims is in the name of Tarn Construction and the amounts claimed under the Claims are in the books and records of Tarn Construction. In this case, there is no supporting documentation that identifies Tarn Financial as being liable for the amounts being claimed in the Proofs of Claim. An example of these Claims include Claims submitted by condominium brokers pursuant to Broker Agreements with Tarn Construction.
80. Tarn Construction does not have any assets and there are no funds available in Tarn Construction for distribution. As a result, the Receiver did not seek an Order for a claims process for claims against Tarn Construction. The Claims Procedure Order calls for Claims against Tarn Financial.
81. As a result, the Liquidator intends to disallow the Tarn Construction Claims and will deliver Notices of Determination of Claim in accordance with the Claims Process disallowing same. These Claims are contained under the heading “To be Disallowed” in the table above.

Tarn Finance Claims

82. As part of the Claims Process, the Liquidator received Claims where the supporting documentation filed in respect of the Claim, or subsequently obtained from the Claimant when documentation was requested by the Liquidator to support the Claim, includes an agreement where the counterparty is Tarn Finance. The supporting documentation filed in respect of the Tarn Finance Claims include contracts and letter agreements executed by Akman on behalf of Tarn Finance Inc., in some instances, in his capacity as President of

Tarn Finance Inc. and, in some instances, by another individual for and on behalf of Akman on behalf of Tarn Finance Inc.

83. As set out above, the Liquidator's counsel determined by undertaking corporate searches that Tarn Finance Inc. is not a corporation. Corporate searches were conducted against "Tarn" in two separate databases and across all jurisdictions in Canada. Attached hereto as **Appendix "G"** to this Sixth Report is a copy of the corporate search result, demonstrating the name Tarn Finance is not listed.
84. A review of the agreements relating to the Tarn Finance Claims identified that each of the above-noted agreements were entered into by Tarn Finance after the incorporation of Tarn Financial (i.e. after July 7, 2014), but before the incorporation of Tarn Construction (i.e. before June 17, 2015). In other words, the above-noted contracts were created at a time where the only "Tarn" company that existed was Tarn Financial.
85. Given the similarity between the names "Tarn Financial" and "Tarn Finance" and given that the only "Tarn" company that could have entered into the contracts and/or supporting agreements at the time they were entered into was Tarn Financial, the Liquidator is of the view that the use of Tarn Finance contained in the Tarn Finance Claims should be viewed as a mistake. Given this view, the Liquidator has considered the ramification of such a mistake.
86. To not rectify the name of Tarn Finance, as the contracting party and signatory to the agreements, would result in a disallowance of the Tarn Finance Claims and would disadvantage the Claimants based on a mistake likely unknown to them at the time of entering into their respective agreements. The Liquidator is of the view that this would lead to an unfair result. The Liquidator is of the view that Tarn Financial knew or ought to have known "Tarn Finance Inc." was an error and therefore it should be rectified. As a result, the Liquidator intends to allow the Tarn Finance Claims in the Claims Process, subject to the Liquidator reconciling the amounts of the Tarn Finance Claims and determining that the amounts thereunder are properly owing. Subject to determining the quantum and merit of these Claims, the Liquidator will deliver Notices of Determination of Claim to the Claimants in accordance with the Claims Process.

87. The Tarn Finance Claims are contained under the heading “To be Resolved” in the table above along with Tarn Financial Claims that have not been finally determined by the Liquidator.

Non-Tarn Claims

88. As part of the Claims Process, the Liquidator received Claims where the supporting documentation filed in respect of the Claim, or subsequently obtained from the Claimant when documentation was requested by the Liquidator to support the Claim, is not in the name of Tarn Financial, Tarn Finance or Tarn Construction but is in the name of other entities or non-entities. Examples are Claims with supporting documents in the name of “The Kennedys”, “Delta Tor”, and “Samm Holding”.
89. The Liquidator intends to disallow these Non-Tarn Claims on the basis that the supporting documentation filed in respect of same is not in the name of Tarn Financial and is not sufficiently similar to this name to be considered to be a mistake that would warrant rectification.
90. Accordingly, the Liquidator will deliver Notices of Determination of Claim in accordance with the Claims Process. These Claims are contained under the heading “To be Disallowed” in the table above.

Non Arms-Length Claims

91. As set out above, the Liquidator received Proofs of Claim from each of the Shareholders with respect to their initial advances to Tarn Financial. In addition, SAMM filed three additional Proofs of Claim claiming amounts with respect to cash advances made to Tarn Financial and Tarn Construction, managements fees relating to Tarn Financial and development fees relating to Tarn Construction. All of the Claims filed by SAMM have been filed as Secured Claims.
92. As discussed in the Fifth Report, pursuant to the Claims Procedure Order, upon receipt of the Non Arms-Length Claims, the Liquidator delivered the Proofs of Claim to the Applicants and the Respondents. The Liquidator has been advised that the Applicants intend to dispute the Non Arms-Length Claims filed by the Respondent, SAMM, including the validity of the security registered in favour of SAMM.

93. The Applicants have brought a motion to set aside the loan, guarantee security and other agreements Akman caused Tarn Financial to enter into to secure the claims of SAMM, among others.

V. THE DEPOSIT RETURN PROCEDURE

94. The Receiver has obtained three Orders relating to the Deposits originally held by the Deposit Trustee on behalf of Purchasers of proposed condominium units in the Development Project with the view to determining the amount of Deposits, terminating the APSs and returning the Deposits to the Purchasers. The Receiver sought and obtained the Deposit Confirmation Procedure Order on April 13, 2018, the Disputed Deposits Resolution Procedure Order on May 9, 2018 and the Deposit Return Procedure Order on June 14, 2018. Capitalized terms used in this section of the Sixth Report are as defined in the Deposit Confirmation Procedure Order or the Deposit Return Procedure Order.
95. The Fifth Report sets out in detail the activities of the Receiver in connection with undertaking the Deposit Return Procedure.
96. As of the date of this Sixth Report, the Receiver has terminated 623 APSs and returned, either in person or via regular mail, 623 Proven Deposits totaling \$29,574,092.70.
97. Included in the amount above is an overpayment in the amount of \$24,296.00 that was made to one Purchaser as a result of the Deposit Trustee inadvertently recording a Deposit to the wrong unit and APS when it was received by the Deposit Trustee, the Purchaser not correcting the Deposit Statement it received from the Liquidator and then executing and delivering the Release Agreement to the Receiver wherein the Purchaser expressly warranted and represented that it was owed an amount inflated by \$24,296.00. The inadvertent error contained in the Deposit Trustee's records was not discovered until after payment had been made under the Deposit Return Procedure Order. A demand letter has been sent to the Purchaser in an attempt to recover these funds.
98. As of the date of this Sixth Report, the Receiver is holding 5 Purchasers' Proven Deposits totaling \$177,450.88. The Receiver is waiting to receive the appropriate documentation from these Purchasers in order to send, via regular mail, a cheque for their Proven Deposit and to terminate the related APS. The Receiver has unsuccessfully attempted to contact

these Purchasers on multiple occasions and will continue to attempt to contact these Purchasers.

99. As at the date of this Sixth Report, there are four Notices of Dispute of Deposit Statement that are still being held in abeyance until the Claims filed by these Claimants under the Claims Process have been reviewed and determined. This has been done in consultation with The Guarantee Company and Tarion. All four of the Notices of Dispute of Deposit Statement are from sales agents that sold proposed condominium units on behalf of Tarn Construction and rather than get paid certain of their commissions they requested that Tarn Construction fund Deposits on units that they purchased. The Deposit Trustee did not hold any money with respect to these four Purchasers. These sales agents have also filed Proofs of Claim for their commissions in the Claims Process. Through counsel, the Receiver and these sales agents have agreed to hold their Disputed Deposits in abeyance until their Proofs of Claim can be determined.
100. In addition, there were 12 proposed condominium units where no Deposits were received by the Deposit Trustee, no APS exists and, therefore, no Proven Deposits are owing.
101. As discussed in the Fifth Report, the Receiver requested a Statutory Declaration (Schedule C of the Deposit Return Procedure Order) from Akman the former President of Tarn Financial and Tarn Construction. As at the date of this Sixth Report, the requested Statutory Declaration has not been provided by Akman.
102. Pursuant to the Deposit Return Procedure Order, the Receiver is required to deliver on a bi-weekly basis to Tarion and The Guarantee Company a Statutory Declaration (Schedule G of the Deposit Return Procedure Order) including (a) a ledger of the Proven Deposits paid to Purchasers and the Proven Deposits not paid; (b) a current Deposits determination summary outlining the Proven Deposits and Disputed Deposits pursuant to the Orders made in these proceedings (if applicable); and (c) attaching copies of the corresponding Release Agreements and Certificates of Identity.
103. As discussed in the Fifth Report, the Receiver delivered the first Statutory Declaration to Tarion and The Guarantee Company on July 18, 2018. Since the date of the Fifth Report, as provided for in the Deposit Return Procedure Order, the Receiver has continued to deliver Statutory Declarations and the relevant supporting documents to Tarion and The

Guarantee Company on a bi-weekly basis in order to keep them apprised of progress in relation to the Deposit Return Procedure.

104. Pursuant to paragraph 28 of the Deposit Return Procedure Order, subject to the compliance of the Receiver in providing the bi-weekly Statutory Declarations required by the Deposit Return Procedure Order and Tarion being satisfied that its liability to the relevant Purchasers for Claims in respect of their Proven Deposits has been extinguished, there is a mechanism by which Tarion is to notify The Guarantee Company of a reduction in the Tarion Bonds to account for the Proven Deposits that have been returned. Tarion is entitled to retain a sufficient portion of the Tarion Bonds or a Reserve to cover Tarion's liabilities in respect of amounts secured by the Tarion Bonds which have not been extinguished to the satisfaction of Tarion.

VI. DISTRIBUTIONS PURSUANT TO THE FIRST DISTRIBUTION ORDER

105. On July 26, 2018, the Court granted the First Distribution Order, which, subject to the Liquidator either entering into satisfactory reimbursement terms with the following secured creditors relating to potential priority claims or establishing a sufficient reserve to account for potential priority claims, authorized and directed the Liquidator to repay in full Meridian, Kingsett and, subject to establishing a reserve with The Guarantee Company and Tarion in accordance with the terms of the Deposit Return Procedure that addresses The Guarantee Company's third ranking secured position, to repay in full the borrowings made by the Liquidator under the Borrowings Charge. Since the granting of the First Distribution Order, the Liquidator has made the distributions to Meridian, Kingsett and the lenders under the Borrowings Charge pursuant to the terms of the First Distribution Order.
106. In order to make the above-noted distributions, the Liquidator needed to first address the potential priority claims of CRA. The Liquidator approached the secured creditors, Meridian and Kingsett and requested that they execute reimbursement agreements as the Liquidator was still working with CRA to determine the amounts of its priority claims and the timing of determining same was unknown at the time given that audits were yet to be completed.
107. On July 26, 2018, after receiving a fully executed reimbursement agreement from Meridian, the Liquidator made a distribution in the amount of \$17,494,361.72 to Meridian

which repaid in full the indebtedness owed by Tarn Financial to Meridian, which was secured by first ranking security.

108. Prior to obtaining the First Distribution Order, Kingsett advised the Liquidator that is was not willing to sign a reimbursement agreement and therefore it would wait until the priority claims of CRA were finally determined or a reserve was established with CRA prior to receiving repayment of its secured indebtedness. The Liquidator understands that, unlike a traditional lender, Kingsett is unable to redeploy capital that is subject to a reimbursement agreement. As discussed earlier in this report, a reserve has since been established with CRA to address its potential priority claims and accordingly, on October 26, 2018, the Liquidator made a distribution in the amount of \$6,094,522.85 which repaid in full the indebtedness owed by Tarn Financial to Kingsett, which was secured by second ranking security.
109. The Liquidator reviewed the amounts held by it after the Transaction with The Guarantee Company and Tarion and the amount of Proven Deposits still to be returned and the parties agreed and confirmed that the Liquidator had a sufficient reserve to address any potential claim by The Guarantee Company and Tarion under The Guarantee Company's security. Accordingly, on September 14, 2018, after receiving fully executed reimbursement agreements from both Volkan Basegmez and Serdar Kocturk, the Liquidator repaid in full the borrowings made by the Liquidator under the Borrowings Charge. The Liquidator made a distribution to Volkan Basegmez of USD\$1,583,998.36 in respect of outstanding principal and CAD\$83,854.57 in respect of outstanding accrued interest pursuant to the terms of the Liquidator's Certificates dated December 17, 2017 and February 5, 2018. The Liquidator made a distribution to Serdar Kocturk of CAD\$1,025,084.50 in respect of outstanding principal and accrued interest pursuant to the terms of the Liquidator's Certificate dated May 17, 2018.
110. As of the date of this Sixth Report, the Liquidator has not made any other distributions in respect of Claims against Tarn Financial.

VII. LIQUIDATOR'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

111. The Liquidator reported on the total receipts and disbursements from the date of the Liquidator's appointment to July 17, 2018 in the Fifth Report.

112. The following table provides a summary of the total receipts and disbursements from the date of the Liquidator's appointment to October 26, 2018 (the "R&D Period"):

Statement of Receipts and Disbursements			
For the period September 25, 2017 to October 26, 2018			
(in CAD)			
	Sep 25, 2017 to July 17, 2018	July 18, 2018 to Oct 26, 2018	Sep 25, 2017 to Oct 26, 2018
Receipts			
Operating receipts	17,815,596	359,976	18,175,572
Liquidator's Borrowings	2,977,805	-	2,977,805
Collected on behalf of Sunray Hotels Inc.	-	203,249	203,249
Net sale proceeds	59,303,653	-	59,303,653
Total receipts	80,097,054	563,225	80,660,278
Disbursements			
Operating disbursements	3,345,053	61,692	3,406,745
Salaries and wages	6,254,094	15,016	6,269,111
Taxes	1,891,578	1,166	1,892,744
Accounting and tax costs	233,963	21,008	254,970
Insurance	249,956	10,753	260,709
Utilities	1,050,494	-	1,050,494
Marriott fee	1,443,407	37,738	1,481,145
Critical Maintenance	368,046	-	368,046
Collected on behalf of Sunray Hotels Inc.	-	203,249	203,249
Total operating disbursements	14,836,592	350,622	15,187,214
Operating cash flow	65,260,462	212,602	65,473,064
Loan Facilities and Professional Fees			
Secured lenders - Principal and Interest	1,804,874	152,894	1,957,768
Sales Commission	847,500	-	847,500
Professional fees	2,963,215	158,406	3,121,622
Non-operating disbursements	5,615,589	311,301	5,926,890
Distributions			
Meridian Credit Union	-	17,494,362	17,494,362
Kingsett Mortgage Corporation	-	6,094,523	6,094,523
Liquidator's Borrowing Charge	-	3,179,364	3,179,364
Total distributions	-	26,768,248	26,768,248
Opening book balance	(70,185)	59,574,688	(70,185)
Net cash flow	59,644,873	(26,866,947)	32,777,926
Closing book balance	59,574,688	32,707,741	32,707,741

113. Receipts during the R&D Period were \$80,660,278 and consist of: (a) guest room, food and beverage and parking-related revenues of \$18,175,572; (b) funding of \$2,977,805 under the Borrowings Charge; (c) net sale proceeds of \$59,303,653; and (d) amounts collected on behalf of Sunray after the Closing Date of \$203,249.
114. Disbursements during the R&D Period total approximately \$47,882,352 and include: (a) salaries and wages in the amount of \$6,269,111; (b) operating expenses of \$3,406,745; (c) HST and other tax payments in the amount of \$1,892,744; (d) principal and interest payments to secured creditors of \$1,957,768; (e) professional fees and disbursements inclusive of HST of \$3,121,622, which consists of the professional fees of the Liquidator

and the Receiver, their independent legal counsel, Miller Thomson, and Bennett Jones; and (f) distributions pursuant to the First Distribution Order in the amount of \$26,768,248.

115. As discussed in the Fifth Report, section 6.02 of the Asset Purchase Agreement contemplates that there will be adjustments made to the estimated amounts in the statement of adjustments after the Closing Date as necessary within sixty (60) days after the Closing Date. The Liquidator and Sunray agreed to extend the above date to November 15, 2018 as there were still certain amounts that needed to be finalized at the expiry of the initially contemplated sixty-day period including as a result of the ongoing need for services to be provided under the Transition Services Agreement to allow for the completion of financial information necessary to complete the Winding Up Proceedings. There have been two adjustments pursuant to section 6.02 of the Asset Purchase Agreement since the date of the Fifth Report in favour of Sunray in the amounts of \$163,250 and \$39,999, respectively, relating to amounts that the Liquidator collected on behalf of Sunray for revenue earned after the Closing Date. The final adjustment has been agreed between the Liquidator and Sunray and is expected to be settled shortly. That adjustment will be in favour of the Liquidator.
116. The Liquidator is responsible for the payment of all goods and/or services rendered to the Hotel between the period September 25, 2017 up to and including June 28, 2018 (the “**Service Period**”). As detailed in the Fifth Report, on July 6, 2018, the Liquidator sent a notice to all suppliers requesting that suppliers issue invoices for the Service Period to the Liquidator by no later than August 15, 2018 so that the Liquidator may process these invoices and make payment for all goods and/or services rendered during the Service Period. Since the date of the Fifth Report, the Liquidator has made certain payments to suppliers for goods and services rendered during the Service Period. The Liquidator does not expect much in the way of further payments relating to the Service Period; however, it anticipates seeking an Order in the near term authorizing a final call for Claims that will include a call for any Claims arising during the Winding Up Proceedings.

Future Disbursements

117. As set out above, capital gains taxes owing with respect to the Transaction is not owing until after 2018 year end and the amount to be paid will depend on whether the motion by

the Applicants to rescind the Class B Shares is successful. At this time, the capital gains tax is estimated to be between \$3.0 million and \$5.0 million depending on whether Tarn Financial is a CCPC or a Non-CCPC.

VIII. RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

118. The following table provides a summary of the total receipts and disbursements from the date of the appointment of the Receiver on April 13, 2018 to October 26, 2018 in the Receiver’s trust account (the “Receiver’s R&D Period”).

Statement of Receipts and Disbursements			
For the period April 13, 2018 to October 26, 2018			
(in CAD)			
	Apr 13, 2018 to July 17, 2018	July 18, 2018 to Oct 26, 2018	Apr 13, 2018 to Oct 26, 2018
Receipts			
Deposit funds received and held in trust	30,094,631	-	30,094,631
Interest	17,678	30,383	48,060
Total receipts	30,112,308	30,383	30,142,691
Disbursements			
Proven Deposits returned to Purchasers	25,963,056	3,611,037	29,574,093
Bank charges	2	599	600
Total disbursements	25,963,057	3,611,636	29,574,693
Opening book balance	-	4,149,251	-
Net cash flow	4,149,251	(3,581,253)	567,998
Ending book balance	4,149,251	567,998	567,998

119. Receipts during the Receiver’s R&D Period were \$30,142,691 and consist of (a) Deposit Funds of \$30,094,631 from the Deposit Trustee and (b) interest of \$48,060 earned since the Deposit Funds were deposited into the Receiver’s trust account on June 18, 2018.


120. Disbursements during the Receiver’s R&D Period total approximately \$29,574,693 and consist of payments to Purchasers of their Proven Deposits pursuant to the Deposit Return Procedure.

IX. CONCLUSION

121. The Liquidator and the Receiver submit this Sixth Report to the Court in support of the Liquidator’s and the Receiver’s Motion for the relief as set out in the Motion Record and recommends that the Court grant the Second Distribution Order authorizing and directing the Liquidator to make a distribution to construction lien claimants with valid construction liens in the amount of their Proven Claims as determined under the Claim Process.

All of which is respectfully submitted at Toronto, Ontario this 31st day of October, 2018.

**KPMG Inc., in its capacity as Court Appointed Liquidator of
Tarn Financial Corporation and in its capacity as Court Appointed
Receiver of Tarn Construction Corporation and not in its personal capacity**

Per: 

Anamika Gadia
Senior Vice President

APPENDIX “E”

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



THE HONOURABLE)

JUSTICE MCEWEN)

TUESDAY, THE 6TH

DAY OF NOVEMBER, 2018

BETWEEN:

VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ,
BA&B CAPITAL INC., SERDAR KOCTURK
and KAAH HOLDINGS INC.

Applicants

- and -

ALI AKMAN, SAMM CAPITAL HOLDINGS INC.
and TARN FINANCIAL CORPORATION

Respondents

APPLICATION UNDER Sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990,
c. B.16.

SECOND DISTRIBUTION ORDER

THIS MOTION, made by KPMG Inc. ("**KPMG**"), in its capacity as Court-appointed Liquidator (in such capacity, the "**Liquidator**") pursuant to section 207 of the Ontario *Business Corporations Act* of the effects and estate of Tarn Financial Corporation ("**Tarn Financial**"), and appointed pursuant to the Winding Up Order of Justice Lederman dated September 15, 2017 (the "**Winding Up Order**") which appointment was effective on September 25, 2017, for an order authorizing and directing the Liquidator to make a distribution to Claimants that submitted valid Proofs of Claim in respect of construction liens claims in the amount of their Proven Claims as determined by the Liquidator in the Claims Process established and approved by the Court

pursuant to the Claims Procedure Order of Justice McEwen dated April 13, 2018 (the “**Claims Procedure Order**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Sixth Report of the Liquidator and the Fourth Report of the Receiver dated October 31, 2018 and on hearing the submissions of counsel for the Liquidator, and such other counsel as were present as indicated on the Counsel Slip, no one appearing for any other person on the Service List, although properly served as appears from the Affidavit of Service, sworn October 31, 2018, filed:

SERVICE AND GENERAL

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Claims Procedure Order.

SECOND DISTRIBUTIONS

3. **THIS COURT ORDERS** that the Liquidator is hereby authorized and directed to make a distribution to Claimants with valid construction liens in the amount of their Proven Claims as determined by the Liquidator under the Claims Process.

GENERAL PROVISION

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



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

NOV 06 2018

PER / PAR:



**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**SECOND DISTRIBUTION ORDER
DATED NOVEMBER 6, 2018**

MILLER THOMSON LLP
40 King Street West, Suite 5800
Toronto Ontario M5H 3S1

Kyla Mahar LSO#: 44182G
Tel: 416.597.4303 / Fax: 416.595.8695

Stephanie De Caria LSO#: 68055L
Tel: 416.597.2652 / Fax: 416.595.8695

Lawyers for KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial Corporation and Court-appointed Receiver of Tarn Construction Corporation.

APPENDIX “F”

COUNSEL SLIP

COURT FILE NO CV-17-11697-00CL

DATE MARCH 21/19

VOLKAN BASEGMEZ
vs.

NO ON LIST 1

TITLE OF
PROCEEDING

ALI AKMAN

COUNSEL FOR:
PLAINTIFF(S)
APPLICANT(S)
PETITIONER(S)

D SHEA (416) 369 7399 (T)
(416) 862 7661 (F)

PHONE & FAX NOS

COUNSEL FOR:
DEFENDANT(S)
RESPONDENT(S)

KULATHUNGAM, Jonathan
Counsel for Akman & Samm Holdings.

(416) 65-5318 / (416) 365-0695
(F)

PHONE & FAX NOS

Kyla Mahar for,
The Liquidator.

T- 416-597-4303
e: kmahar@millerthomson.ca

21 March 19.

Liquidator motion for interim dist /

objection to be heard by me on Apr 15/19,
now confirmed.

I will also ~~on~~ conduct another
9:30 start on ~~Mar~~ 15/19.

Trial set for June 3, 4, 7/19

before me.

Trustee Henry will conduct a PTC
on May 22/19 - 1/2 day
All dates confirmed
McE...

APPENDIX “G”

K

THE KENNEDYS CONDOMINIUMS

The Kennedys Condominiums- (East Tower) AGREEMENT TO COOPERATE

THIS AGREEMENT is made between: TARN CONSTRUCTION CORPORATION (the "Vendor") and Urban Links Realty Inc (the "Co-Operating Brokerage") relating to the highrise building located at 2035 Kennedy Road, Scarborough, ON (the "Project") for the following transaction pursuant to an agreement of purchase and sale entered into by the Purchaser and the Vendor (the "APS"):

SUITE NO.:
TOTAL PURCHASE PRICE:
PURCHASER(S) NAME:

1. The Vendor shall pay to the Co-Operating Broker **FOUR (4%) PERCENT** of the Purchase Price (excluding HST, extras and upgrades), plus H.S.T. thereon (the "Commission") on this sale as a full co-operating fee in consideration for the first on-site introduction to the Project, but only if the transaction contemplated in the APS successfully closes.
2. Commission shall be paid as follows:
 - i. ONE (1%) Percent payable after the later of the following has occurred: i) 30 days after expiry of the rescission period, provided all the Purchaser's conditions have been satisfied or waived; ii) a fully executed copy of the agreement of purchase and sale entered into by the Vendor and the Purchaser (the "APS") together with ALL deposits and post-dated cheques is received by the Vendor; iii) successful mortgage pre-approval, and all financing conditions as set out in Section 7 of the APS is complied with, and receipt of at least 5% deposit in cleared funds.
 - ii. ONE (1%) Percent upon commencement of building construction.
 - iii. TWO (2%) Percent upon final closing (cheques to have cleared the bank).
3. Original invoices must be provided to the Vendor for each payment together with the Co-Operating Broker's HST registration number. A fully executed copy of this Agreement must be submitted with the Invoice to:

TARN CONSTRUCTION CORPORATION
Address: 2035 Kennedy Road, Scarborough, Ontario, M1T 3G2 (the "The Vendor's Office")
Telephone: 416-293-1414
Fax: n/a
Email: Info@kennedycondos.com

4. To be eligible for the Commission, the Purchaser(s) must be accompanied by an agent of the Co-Operating Brokerage (the "Agent") on the Purchaser's first visit to the Project's Sales Office and both the Purchaser(s) and the Agent must register at the Project's Sales Office at that time and the Purchaser(s) shall not have previously registered with the Vendor, and the Agent must be a licensed and registered real estate agent in Ontario with the authority to act on the Purchaser's behalf. Commission shall not be payable by the Vendor if any of the foregoing conditions are not met, as determined by the Vendor in its sole, absolute and unfettered discretion.
5. Any amount of the Commission paid in advance of the closing of the transaction contemplated in the APS shall be considered an advance and is subject to full recovery by the Vendor when demanded by the Vendor in the event the transaction between the Vendor and the Purchaser fails to close due to the fault of the Purchaser. The co-operating broker shall deliver a certified cheque to the Vendor for any advance on commissions that were paid to the co-operating broker within 45 days after written notice is delivered to the co-operating broker that the transaction with the Purchaser has not or will not close due to the fault of the Purchaser.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date set out below.

Dated, this 3 day of Nov 2016.

Dated, this 7 day of NOV 2016.

Urban Links Realty Inc

TARN CONSTRUCTION CORPORATION

Per: _____

Per: _____

Name: _____
Title: Sales Representative

Authorized Signing Officer

I have the authority to bind the Corporation.

I have the authority to bind the Corporation.



APPENDIX “H”

Frequently Asked Questions – Notice of Determination of Claims
Prepared for Condominium Brokers

On April 13, 2018, the Ontario Superior Court of Justice (the “**Court**”) issued a Claims Procedure Order (the “**Claims Procedure Order**”) in respect of Tarn Financial Corporation (“**Tarn Financial**”). Pursuant to the Claims Procedure Order, the Court approved and established a procedure for the solicitation, resolution and barring of certain claims against Tarn Financial (the “**Claims Process**”).

These Frequently Asked Questions should be read in conjunction with the Claims Procedure Order that is located on the Liquidator’s website at www.kpmg.com/ca/tarn (the “**Website**”). All capitalized terms have the same meaning given to them in the Claims Procedure Order unless otherwise defined.

1. Why was my claim disallowed by the Liquidator?

The Claims Procedure Order calls for claims in respect of Tarn Financial Corporation, and not Tarn Construction Corporation (“**Tarn Construction**”) or any other legal entity.

Your Claim has been disallowed by the Liquidator because the supporting documentation that you filed in respect of your Claim includes documentation that identifies Tarn Construction as the party liable for any amount owing to you.

In particular, your supporting documentation contains an Agreement to Cooperate between a Co-Operating Brokerage and Tarn Construction in respect of pre-sale condominium units at the proposed development known as “The Kennedys” located at 2035 Kennedy Rd., Scarborough, Ontario (the “**Broker Agreement**”). Any amounts owing to you under the Broker Agreement are an obligation of Tarn Construction, being the party to the Broker Agreement, and not Tarn Financial.

Your Proof of Claim does not contain any supporting documentation pursuant to which Tarn Financial would also be liable for the amount being claimed by you, or any part thereof.

As a result, your Claim was disallowed by the Liquidator in full.

2. Are Tarn Financial and Tarn Construction the same entity?

No. Tarn Construction is a company incorporated pursuant to the laws of the Province of Ontario. Tarn Construction is a wholly owned subsidiary of Tarn Financial, however, it is a separate and distinct legal entity from Tarn Financial.

3. Is Tarn Construction subject to a Court proceeding?

Yes. On April 13, 2018, the Court issued an Order appointing KPMG Inc. as receiver (in such capacity, the “**Receiver**”) of Tarn Construction (the “**Receivership Order**”). The Receivership Order is available on the Website [at www.kpmg.com/ca/tarn](http://www.kpmg.com/ca/tarn).

4. Is there a claims process for Tarn Construction in the receivership proceedings?

No. Tarn Construction does not have any assets that the Receiver is aware of and there are no funds available in Tarn Construction for distribution. As a result, an Order for a claims process in respect of claims against Tarn Construction has not been initiated by the Receiver.

5. Will the Receiver commence a claims process for Tarn Construction?

At this time, it is not anticipated that the Receiver will initiate a claims process in the future in respect of Tarn Construction, for the reasons set out above.

6. Why was I sent a Claims Process Notice and Proof of Claim for the Claims Process of Tarn Financial?

The Liquidator sent the Claims Process Notice and Proof of Claim to: (i) all known creditors of Tarn Financial as at September 25, 2017 as evidenced by the books and records of Tarn Financial; and (ii) all persons who have notified the Liquidator of a potential Claim. In addition, out of an abundance of caution, the Liquidator also delivered the package to all known creditors of Tarn Construction because the books and records of Tarn Financial were not up to date and it was possible that certain creditors of Tarn Construction may also have claims against Tarn Financial.

7. What actions can Claimants take if they disagree with the Liquidator's determination of their Claim?

Claimants wishing to dispute the Liquidator's determination can do so by delivering a written Notice of Objection to the Liquidator by no later than 5:00 p.m. on the day which is fourteen (14) days after receipt of the Notice of Determination of Claim.

You are deemed to have received the Notice of Determination of Claim as follows: (i) if sent to you by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario) and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

8. How will the Liquidator resolve a Notice of Objection received in accordance with the Claims Procedure Order?

The Liquidator may attempt to settle the dispute directly with the Claimant. In the event a settlement is not achieved, the Liquidator may either direct the dispute to a claims officer (which is a person that would be appointed by the Court on application by the Liquidator to adjudicate the disputed Claim) or the Liquidator may seek directions from the Court on an appropriate process for resolving the disputed Claim.

9. Where can I find a copy of the Notice of Objection?

A blank Notice of Objection was included with your Notice of Determination of Claim distributed to you via email. A copy of the Notice of Objection is also appended as Schedule "D" to the Claims Procedure Order and is also posted on the Website at www.kpmg.com/ca/tarn.

APPENDIX “I”

Ken Yeung

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: Jan 10, 2019

Claimant: Ken Yeung (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated Dec. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ <u>0</u>	\$ <u>668586.98</u>
\$ _____	\$ _____

Reason for the dispute (attach copies of any supporting documentation)

I think even we don't get pay the last 2% on final closing, we should get pay for the first 2% as per coop agreement signed, and the project is started construction already.

Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

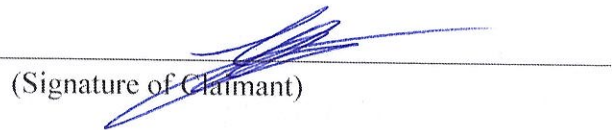
Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS DEEMED TO BE RECEIVED.

DATED the 10 day of Jan 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

Shaan Aslam

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: JAN 03, 2019

Claimant: SHAAN ASLAM (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated 7 DECEMBER, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ <u>0.00</u>	\$ <u>42225.⁷² INC HST</u>
\$ _____	\$ _____

Reason for the dispute (attach copies of any supporting documentation)

TARN CONSTRUCTION CORPORATION AGREED TO PAY 4% + HST IN COMMISSION FOR INTRODUCTION OF CLIENT TO PROJECT. WE FULFILLED ALL OBLIGATIONS UNDER THE CONTRACT TO BE ELIGIBLE FOR PAYMENTS OF 4% + HST. PLEASE SEE AGREEMENT TO CO-OPERATE FOR SUITE 2503 AND SUITE 3111E AND FOR 802E. THE AMOUNT OF COMMISSION SHOULD BE 42225.⁷² INCLUDING HST.

Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS DEEMED TO BE RECEIVED.

DATED the 3 day of DEC 2018.^{2.A}

Kulsoom
(Signature of Witness)

[Signature]
(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

Re/Max Crossroads Realty Inc.

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: RE/MAX CROSSROADS REALTY INC (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ <u>DISALLOWED</u>	\$ <u>12,330.76</u>
\$ <u>DISALLOWED</u>	\$ <u>13,165.89</u>

Reason for the dispute (attach copies of any supporting documentation)

RE/MAX CROSSROADS REALTY INC. HAS DONE OUR PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT RE/MAX CROSSROADS HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED WE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.

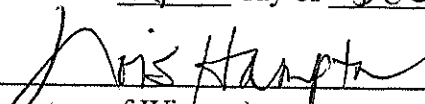
Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

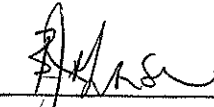
Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS DEEMED TO BE RECEIVED.

DATED the 21 day of DECEMBER 2018.



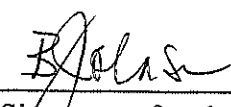
(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:



(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: RE/MAX CROSSROADS REALTY INC (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ <u>DISALLOWED</u>	\$ <u>16,808.98</u>
\$ <u>DISALLOWED</u>	\$ <u>13,762.89</u>
<u>DISALLOWED</u>	\$ <u>10,665.93</u>

Reason for the dispute (attach copies of any supporting documentation)

RE/MAX CROSSROADS REALTY INC. HAS DONE OUR PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT RE/MAX CROSSROADS HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED WE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.

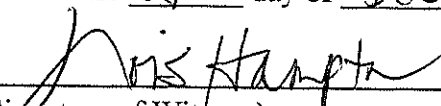
Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

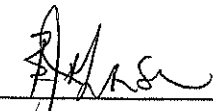
Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS DEEMED TO BE RECEIVED.

DATED the 21 day of DECEMBER 2018.




(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per: 

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

Sujan Shan

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>14,500.52</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.


Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5


Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS DEEMED TO BE RECEIVED.

DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>11,149.19</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.

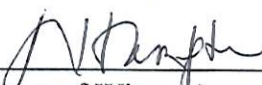
Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per: _____
(Signature of authorized signatory)
Name:
Title:
I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>14,457.56</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.


Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>14,930.18</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.


Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5


Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUSAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>14,844.25</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUSAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUSAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.


Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5


Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>10,461.73</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.


Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>10,787.99</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.

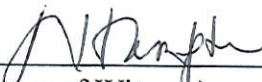
Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>11,364.01</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.

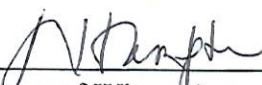
Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>11,213.63</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.


Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5


Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>11,535.89</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.


Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5


Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>11,600.33</u>
\$ _____	\$ _____

Reason for the dispute (attach copies of any supporting documentation)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.

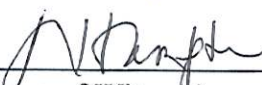
Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5


Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

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DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: DEC. 21, 2018

Claimant: SUJAN SHAN (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DEC. 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ _____	\$ <u>11,643.29</u>
\$ _____	\$ _____

Reason for the dispute (*attach copies of any supporting documentation*)

SUJAN SHAN HAS DONE HIS PART IN THE SALES AT KENNEDY CONDOS WHO HAS RECEIVED ALMOST ALL OF THE DEPOSIT BY THE PURCHASER WHO IS NOT IN DEFAULT. BUT SUJAN SHAN HAS NOT RECEIVED EVEN THE FIRST PAYMENT WHICH MANY OTHER BROKERAGES HAVE. IF NEEDED HE CAN PROVIDE TOTAL MARKETING FOR KENNEDY CONDOS.

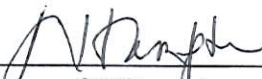
Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS DEEMED TO BE RECEIVED.

DATED the 21 day of Dec. 2018.



(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:

(Signature of authorized signatory)

Name:

Title:

I have the authority to bind the corporation

Royal LePage Exceptional Real Estate Services (Dale
Thom)

SCHEDULE D

NOTICE OF OBJECTION

IN THE MATTER OF THE WINDING-UP PROCEEDING OF TARN FINANCIAL CORPORATION ("TARN FINANCIAL")

To: KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial (the "Liquidator")

Date: Dec 10/18

Claimant: ROYAL LEPAGE EXCEPTIONAL REAL ESTATE SERVICES DALE THOM (the "Claimant")

Pursuant to the Claims Procedure Order dated April 13, 2018, the Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated DECEMBER 7, 2018, issued by the Liquidator.

The Claimant disputes the Claim as partially allowed, partially disallowed or disallowed in the said Notice of Determination of Claim as follows:

Amount of Claim determined by the Liquidator as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$ <u>17,846.23</u>	\$ _____
\$ <u>19,525.00</u>	\$ _____

Reason for the dispute (attach copies of any supporting documentation)

KPMG SENT ME THE FORM TO FILL OUT WITH RESPECT TO CLAIMS AGAINST TARN FINANCIAL CORPORATION. THE FORMS THEMSELVES WERE MADE BY KPMG. SO IT'S NOT OUR FAULT THAT THE CLAIM WAS MADE AGAINST TARN FINANCIAL CORPORATION RATHER THAN TARN CONSTRUCTION CORPORATION. WE INSTRUCTED INVOICES PREVIOUSLY SENT TO TARN CONSTRUCTION CORPORATION. PLEASE ALLOW OUR CLAIMS TO BE DIRECTED TO TARN CONSTRUCTION CORPORATION.

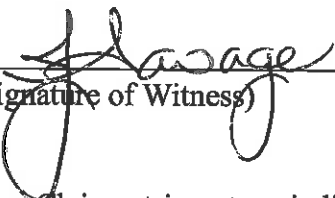
Address for service of this Notice of Objection:

KPMG Inc.,
in its capacity as court-appointed Liquidator
of Tarn Financial Corporation
333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5

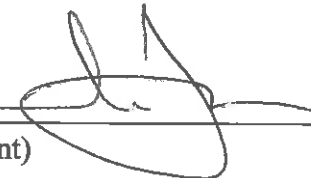
Attention: Marcel Réthoré
Fax: 416-777-3364
E-mail: tarn@kpmg.ca

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS DEEMED TO BE RECEIVED.

DATED the 10 day of DECEMBER 2018.



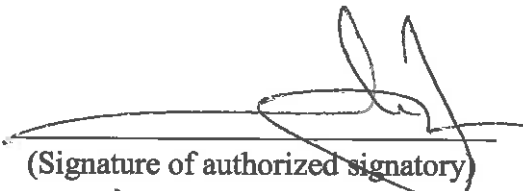
(Signature of Witness)



(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per:



(Signature of authorized signatory)

Name: DALE THOM

Title: PRESIDENT

I have the authority to bind the corporation

REYNOLDS LEASAGE EXCEPTIONAL
REAL ESTATE SERVICES

APPENDIX “J”

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

BETWEEN:

VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ,
BA&B CAPITAL INC., SERDAR KOCTURK
and KAAH HOLDINGS INC.

Applicants

– and –

ALI AKMAN, SAMM CAPITAL HOLDINGS INC.
and TARN FINANCIAL CORPORATION

Respondents

APPLICATION UNDER Sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990,
c. B.16.

**AFFIDAVIT OF ANAMIKA GADIA
(SWORN APRIL 9, 2019)**

I, **Anamika Gadia**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND**

SAY:

1. I am a Senior Vice-President of KPMG Inc. (“**KPMG**”), in its capacity as the Court-appointed Liquidator (the “**Liquidator**”) of Tarn Financial Corporation (“**Tarn Financial**”) for purposes of the winding-up of Tarn Financial (the “**Winding Up Proceedings**”) and in its capacity as the Court-appointed Receiver and Manager (the “**Receiver**”) of Tarn Construction Corporation (“**Tarn Construction**”) for purposes of the receivership proceedings of Tarn Construction (the “**Receivership**”), as such, I have knowledge of the matters to which I hereinafter depose.

2. This affidavit (the “**Affidavit**”) is made in support of a motion for, *inter alia*, the approval of the fees and disbursements of KPMG for the period from May 1, 2018 to December 31, 2018 (the “**Fee Period**”).
3. During the period from May 1, 2018 to December 31, 2018, KPMG docketed 3,410.8 hours in respect of the Winding-Up Proceedings and the Receivership, amounting to professional fees in the amount of \$1,397,060.00 and disbursements and other charges in the amount of \$22,083.25 plus Harmonized Sales Tax (“**HST**”) of \$184,488.66. Attached and marked collectively as **Exhibit “A”** to this Affidavit are copies of the accounts rendered by KPMG in connection with the Winding-Up Proceedings and the Receivership during the Fee Period, in the total amount of \$1,603,631.91, which have been redacted to remove confidential information and KPMG’s banking coordinates.
4. Attached as **Exhibit “B”** to this Affidavit is a schedule summarizing each invoice rendered by KPMG and the fees, disbursements, HST and total fees charged for each invoice.
5. Attached as **Exhibit “C”** to this Affidavit is a schedule summarizing the billing rates, hours and total amounts billed by each professional of KPMG that rendered services in respect of the Winding-Up Proceedings and the Receivership during the Fee Period.
6. To the best of my knowledge, the rates charged by KPMG in respect of the Winding-Up Proceedings and the Receivership are comparable to the rates charged by other firms in the Toronto market for the provision of similar restructuring services. The hours spent on this matter involved the managing of the business and financial affairs of Tarn Financial and dealing with a number of other matters related to the Winding Up Proceedings (as more particularly described in the Liquidator’s reports issued in the Winding Up Proceedings)

and I believe that the total hours and fees incurred during the Fee Period by KPMG were reasonable and appropriate in the circumstances.

7. KPMG requests that the Court approve its accounts for the period from May 1, 2018 to December 31, 2018.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario,
on April 9th, 2019.



Commission for Taking Affidavits

**Annette Chopowick, a
Commissioner, etc. Province
of Ontario, for KPMG Inc.
Expires August 3, 2021.**



ANAMIKA GADIA

This is Exhibit "A" referred to in the Affidavit of Anamika Gadia sworn April 9th, 2019



Commissioner for Taking Affidavits (or as may be)

**Annette Chopowick, a
Commissioner, etc. Province
of Ontario, for KPMG Inc.
Expires August 3, 2021.**



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213329
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during May 1 to 15, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$	128,767.50 CAD
Disbursements		13,664.94
		\$ 142,432.44 CAD
HST		18,516.22
		\$ 160,948.66 CAD

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213329 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 160,948.66 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period May 1 to 15, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	27.7	\$ 20,775.00
Steven Hurowitz	Partner	\$ 950.00	2.5	\$ 2,375.00
Colleen Basden	Partner	\$ 700.00	0.3	\$ 210.00
Janine Bradley	Senior Manager	\$ 575.00	25.9	\$ 14,892.50
Anna Maria Cicirello	Senior Manager	\$ 575.00	15.4	\$ 8,855.00
Tim Montgomery	Senior Manager	\$ 550.00	3.0	\$ 1,650.00
Marcel Réthoré	Manager	\$ 450.00	45.4	\$ 20,430.00
Manoj Oommen	Senior Consultant	\$ 300.00	73.0	\$ 21,900.00
Nate Fennema	Senior Consultant	\$ 300.00	70.2	\$ 21,060.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	41.0	\$ 12,300.00
Asya Rzhevsky	Technician	\$ 225.00	3.1	\$ 697.50
Linh Hang	Technician	\$ 225.00	16.1	\$ 3,622.50
Total			323.6	\$ 128,767.50

**Expense Summary
For the period May 1 to 15, 2018**

Type	Amount (\$)
Mass Mailing	\$ 4,115.13
Miscellaneous call for claims	\$ 8,420.76
Local transportation and meals	\$ 1,129.05
Total	\$ 13,664.94

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period May 1 to May 15, 2018**

Anamika Gadia		Hours
5/1/2018	Emails regarding inquiries from purchasers regarding motion and purchasers who intend to appear; review late-filed responding motion of A. Akman; calls with K. Mahar and J. Bradley in advance of Court motion; attend Court motion for Approval and Vesting Order; Disputed Deposits Order and Order regarding entitlement to Terminate APSs; call with K. Mahar following Court hearing regarding reserved decision and next steps; emails regarding tax meeting; emails regarding disputed deposits.	5.1
5/2/2018	Review and revise update to be posted to the website; emails with A. Jeanrie and K. Mahar regarding OMB tribunal process; emails regarding disputed deposits and inquiries from purchasers regarding interest on their deposits; emails regarding inquiries from creditors; review letter to purchaser; call with K. Mahar on various matters.	1.8
5/3/2018	Internal meeting with J. Bradley and M. Réthoré regarding claims process, deposit confirmation procedure and the sale process; emails regarding inquiries from purchasers; call with K. Mahar regarding call with counsel to The Guarantee Company and other matters; internal discussions regarding tax matters; internal discussions regarding inquiries from purchasers and response to same.	1.3
5/4/2018	Review of Tarn Financial share structure and discussion regarding same and related tax implications; discussions regarding information required from the bank for the sources and uses analysis; call with K. Mahar regarding tax matters and related background information; emails with A. Winton regarding loan statements.	1.5
5/7/2018	Emails with A. Winton regarding loan statements; emails regarding Mercedes; emails regarding wind damage at the hotel and required repairs; prepare borrowing certificate; review comments on borrowing certificate; review draft letter to A. Winton and provide	2.2

	comments thereon; call with K. Mahar regarding tax issues and CCPC versus non-CCPC issue and impact of class B shares on same; review and discussions regarding contract analysis.	
5/8/2018	Emails with A. Jeanrie regarding Certificate of Official and request from purchaser; review letter received from A. Winton; discussions regarding same; email to B. Mocha requesting loan statements; emails and discussion regarding information to be posted to data room; emails regarding claims.	1.6
5/9/2018	Review claims received from SAMM and discussion regarding same; review and discussions regarding email A. Ganesh regarding claims process; review updated contract termination analysis and discussions regarding same; emails with K. Mahar regarding same; call with K. Mahar regarding claims process and deposit inquiries; review Kingsett claim; emails regarding Mercedes; emails with K. Mahar regarding letter to SAMM's counsel in respect of claims; review decision of Justice McEwen and call with K. Mahar regarding same.	2.3
5/10/2018	Prepare for and attend meeting with Miller Thomson, Richter, J. Bradley and S. Hurowitz regarding tax matters; discussions regarding same; review information from Meridian regarding loans; discussions regarding inquiries from creditors and purchasers.	3.5
5/11/2018	Call with K. Mahar and K. Gibson regarding various closing matters; review cash flow reporting and discussions regarding same; emails with M. Kocturk regarding borrowing certificate and issue same; emails regarding Mercedes; discussions regarding inquiries from purchasers; review draft response to purchasers and provide comments thereon.	1.4
5/14/2018	Call with K. Mahar to discuss status of various closing matters in advance of meeting with the purchaser; prepare for and attend meeting with Miller Thomson, and the purchaser regarding various closing matters related to the transaction; follow-up meeting with Miller Thomson; review letter from Toplisky Colson; attend meeting with A. Jeanrie and purchaser; discussions regarding inquiries from purchasers; review response to	4.3

same; emails from J. Kulathungam regarding construction financing; emails regarding liquor license.

5/15/2018	Discussions regarding claims process and purchaser deposits; emails regarding Milborne deposits; emails regarding disputed deposits; emails from J. Kulathungam and emails with Bennett Jones; emails with K. Mahar regarding tax analysis; emails with Sunray regarding closing matters.	2.7
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Total		27.7
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Steven Hurowitz		Hours
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5/4/2018	Call with J. Bradley regarding share structure and previous tax filings.	0.5
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5/10/2018	Prepare for and attend meeting with Miller Thomson, Richter, A. Gadia, and J. Bradley regarding taxes.	2.0
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Total		2.5
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Colleen Basden		Hours
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5/7/2018	Status update call with A. Cicirello.	0.3
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Total		0.3
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Janine Bradley		Hours
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5/1/2018	Prepare for and attend court proceeding; review various correspondences; various discussions regarding call for claims and purchaser deposits.	5.2
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5/2/2018	Review of various correspondences; various discussions with M. Réthoré regarding deposit statements and issues regarding the same; various correspondences with Bennett Jones regarding the same; review of cash flow.	2.3
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5/3/2018	Review of various correspondences; internal meeting with A. Gadia and M. Réthoré regarding claims process, deposit confirmation procedure and the sale process; discussion with M. Réthoré regarding capital gains tax	1.6
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	on the sale; correspondence to M. Réthoré regarding an assigned condominium.	
5/4/2018	Review of various correspondences; review of materials with respect to the transfer of condominium unit; emails to Bennett Jones regarding the same; review of share structure prepared by N. Fennema and discussion with A. Gadia regarding the same; call with S. Hurowitz regarding share structure and previous tax filings; discussions with M. Réthoré and A. Gadia regarding bank request for forensics.	1.8
5/7/2018	Review of various correspondences; update discussion with M. Réthoré regarding call for claims; update discussion with A. Gadia regarding go forward strategy; review of contracts for transfer to purchaser.	2.4
5/8/2018	Deal with call for claims matters; review correspondences; review of materials from lender;	2.1
5/9/2018	Review of various correspondences; various discussions regarding call for claims and deposit confirmations.	1.1
5/10/2018	Prepare for and attend meeting with Miller Thomson, Richter, A. Gadia and S. Hurowitz regarding taxes; discussions with M. Réthoré and N. Fennema regarding Tarn Construction loans from Tarn; review and comment on the cash flow variance report and the new 13 week cash flow; review of various correspondences.	4.1
5/11/2018	Review of various correspondences; review of Tarn Construction loan analysis, discussions with M. Réthoré and N. Fennema regarding the same; review of cash flow revisions.	1.1
5/14/2018	Review of various correspondences; prepare for and attend meeting with Bennett Jones and purchaser.	1.3
5/15/2018	Review of various correspondences; team meeting with A. Gadia and M. Réthoré regarding call for claims update; review of analysis on loan between Tarn Finance and Tarn Construction; review of Tarn Construction records to find more supporting documents; discussion with A. Gadia and M. Réthoré regarding purchaser deposits.	2.9

Total		25.9
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Tim Montgomery		Hours
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5/10/2018	Travel to and from car dealership; sign papers regarding company vehicle ownership transfer.	3.0
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Total		3.0
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Anna Maria Cicirello		Hours
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5/3/2018	Call with J. Thalla-Joel.	0.6
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5/7/2018	Status update discussion with C. Basden.	0.5
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5/8/2018	Edit report; discussion with J. Thalla-Joel; review summarized transactions; provide additional guidance to J. Thalla-Joel.	0.9
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5/9/2018	Meeting with J. Thalla-Joel to discuss additional bank details; correspondence with M. Réthoré regarding the Forensic financial review information request.	0.8
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5/10/2018	Review of flow of funds related to demand loan; call with M. Réthoré and J. Thalla-Joel regarding Forensics requests.	1.8
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5/13/2018	Review schedules; edit notes to J. Thalla-Joel; redraft report sections.	4.2
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5/14/2018	Meeting with J. Thalla-Joel to discuss report edits; review J. Thalla-Joel's edits; continue editing schedules; send follow up questions to J. Thalla-Joel.	1.8
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5/15/2018	Redraft report sections; check consistency in disbursement treatment in schedules; send follow up questions to J. Thalla-Joel.	4.8
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Total		15.4
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Marcel Réthoré		Hours
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5/1/2018	Attend Court; correspondence to Bennett Jones regarding notices received from condominium purchasers; attend call with Bennett Jones regarding a process for addressing disputed Deposit Statements; correspondence to bank account manager regarding account access for new user; correspondence to Miller Thomson regarding the Deposit Confirmation Procedure.	3.5
5/2/2018	Review the Tarn Financial mailbox; correspondence to Bennett Jones regarding the Deposit Confirmation Procedure; correspondence to condominium purchasers; correspondence to Miller Thomson regarding the Deposit Confirmation Procedure; various discussions with J. Bradley regarding deposit statements and issues regarding the same.	5.8
5/3/2018	Correspondence to condominium purchasers and other stakeholders; review Notices of Dispute of Deposit Statements; correspondence to Miller Thomson regarding condominium purchaser inquiries; discussion with J. Bradley regarding capital gains tax on the sale; internal meeting with A. Gadia and J. Bradley regarding claims process, deposit confirmation procedure and the sale process; correspondence to N. Fennema regarding Tarn contracts; attend call with bank account manager regarding the Forensic financial review requests; correspondence to J. Bradley regarding an assigned condominium.	5.2
5/4/2018	Correspondences regarding Deposit Statements; discussions with A. Gadia and J. Bradley regarding bank request for forensics.	0.6
5/7/2018	Review correspondence received on the Tarn mailbox; correspondence with condominium purchasers; attend call with bank account manager; review of dockets for the fee affidavit; review of cash flow reporting and send comments of same to N. Fennema; correspondence with shareholder regarding the company vehicle; discussion with J. Bradley regarding call for claims.	5.1
5/8/2018	Correspondence with condominium purchaser; review Notice of Dispute of Deposit Statement; review cash flow forecast, variance reporting and send comments to	5.2

	N. Fennema; correspondence with vehicle dealership regarding assignment of company vehicle; correspondence to A. Cicirello regarding Forensic financial review information request; review dockets for fee affidavit.	
5/9/2018	Review and record Claim Packages received; review the Tarn mailbox; attend call with third party accounting firm and Tarn management regarding the 2017 financials; correspondence to Miller Thomson regarding Claim Package received and stakeholder inquiries; correspondence with vehicle dealership regarding assignment of vehicle; call with shareholder regarding assignment of vehicle; correspondence with bank account manager regarding the Forensic financial review information request; correspondence with A. Cicirello regarding the Forensic financial review information request; review the cash flow forecast updated by N. Fennema.	5.8
5/10/2018	Review the cash flow forecast, circulate to J. Bradley for review and update based on her comments; correspondence to Miller Thomson regarding a purchaser; call with A. Cicirello and J. Thalla-Joel regarding Forensics requests; correspondence to Bennett Jones regarding Additional Deposits; review the Tarn mailbox and review claims; discussions with J. Bradley and N. Fennema regarding Tarn Construction loans from Tarn.	2.5
5/11/2018	Correspondence to Miller Thomson regarding Purchaser inquiries; finalize and send cash flow to A. Gadia for review; review the Tarn mailbox; correspondence to a shareholder regarding income taxes; correspondence to a shareholder regarding the transfer of a vehicle; send correspondence to all Purchasers of the Kennedys; send Deposit Statement to a Purchaser; discussions with J. Bradley and N. Fennema regarding the loan analysis.	3.1
5/14/2018	Correspondence to condominium purchaser; review of dockets for fee affidavit; prepare for and attend meeting with Miller Thomson, the purchaser and A. Gadia regarding closing of the transaction; draft and circulate meeting minutes; draft email to N. Fennema and M. Oommen regarding follow-up tasks from the meeting;	4.7

provide Miller Thomson with copies of various contracts.

5/15/2018	Review the Tarn mailbox; correspondence to condominium purchasers; discussions with M. Oommen and N. Fennema regarding upcoming tasks related to the Claims Process, Deposit Confirmation Procedure and the Sale Process; team meeting with A. Gadia and J. Bradley regarding call for claims update; discussion with A. Gadia and J. Bradley regarding purchaser deposits; send correspondence to A. Cicirello regarding the Forensics report; send correspondence to P. Morin regarding Tarn accounting system; send correspondence to Bennett Jones regarding logistics of returning deposits; correspondence to Miller Thomson regarding notices of dispute received; review and file notices of dispute of deposit statements; correspondence to stakeholders regarding the claims process.	3.9
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Total		45.4
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Manoj Oommen		Hours
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5/1/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices.	9.0
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5/2/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices; follow up with local newspapers in order to review tear sheet.	8.0
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5/3/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received;	8.0
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	provide deposit statements as requested by purchasers of units; review received claims notices; follow up with management and vendor regarding accounting system.	
5/4/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices.	4.0
5/7/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices; follow up with management regarding customer contracts.	7.5
5/8/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices; attend management meeting; review cheque requisition and follow up with management regarding payments.	5.0
5/9/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices.	5.0
5/10/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices; attend	7.5

	management meeting; review multiple purchase orders and follow up with management regarding purchase orders.	
5/11/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices.	4.0
5/14/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices; attend management meeting; follow up with management regarding accounting system software; review cheque requisition and follow up with management regarding payments.	7.5
5/15/2018	Review and obtain bank statement balances; obtain and review information relating to cash flow; review multiple bank accounts and complete daily cash report; review and respond to phone calls and emails to Tarn inbox and update records based on emails received; provide deposit statements as requested by purchasers of units; review received claims notices; request information from management regarding inspections and licenses; discussions with M. Réthoré and N. Fennema regarding upcoming tasks related to the Claims Process.	7.5
Total		73.0
Nate Fennema		Hours
5/1/2018	Update contract analysis for additional contracts received from client; revise and resend deposit confirmation forms for vendors with updated contact information; update cash flow for week ended 4/27/2018.	7.7

5/2/2018	Revise and resend deposit confirmation forms for vendors with updated contact information; review and edit invoices for January to March 2018; update and distribute amended statements for new deposits received per Bennett Jones.	6.9
5/3/2018	Revise and resend deposit confirmation forms for vendors with updated contact information; review all court documents and corporate documents per Tarn minute book and prepare a summary of corporate activity for tax purposes.	7.6
5/4/2018	Review all court documents and corporate documents per Tarn minute book and prepare a summary of corporate activity for tax purposes; prepare Tarn contract termination analysis report book; revise corporate summary for required details.	5.2
5/7/2018	Update cash flow for reporting to secured creditors and provide variance analysis; update contract termination analysis for further contracts received and income contracts available; review and edit WIP billing details for April 2018; review, log, and investigate disputes received regarding condominium purchaser deposits.	7.6
5/8/2018	Follow up with condominium purchasers regarding disputed deposit amounts; update contract analysis for further contracts received and disseminate findings to Miller Thomson; update contact information for purchasers returned undeliverable; update cash flow for actual values for week ended May 4, 2018.	7.7
5/9/2018	Review all Tarn contracts for legal name of each contracting entity; update cash flow forecast for comments from M. Réthoré; review April invoice details for internal consistency.	5.4
5/10/2018	Review April invoice details for internal consistency; update cash flow for comments from M. Réthoré; review disputed deposit confirmation statement; discussions with J. Bradley and M. Réthoré regarding Tarn Construction loans from Tarn.	6.3
5/11/2018	Review contracts for comments from Miller Thomson; update cash flow for comments from M. Réthoré;	1.9

	discussions with J. Bradley and M. Réthoré regarding loan analysis.	
5/14/2018	Discuss Tarn Financial loan to Tarn Construction with management; review bank statements for Tarn Financial balances; discuss contract termination items with management; update contract termination analysis for comments from management; update deposit claims and vendor claims for disputes/claims received.	6.1
5/15/2018	Review bank statements for Tarn Financial loan details; prepare summary of findings and discuss with J. Bradley; review contracts and provide details to Miller Thomson; prepare summary of both claims processes to date; correspond with Tarn management regarding various requests; discussions with M. Réthoré and M. Oommen regarding upcoming tasks related to the Claims Process.	7.8
Total		70.2

Jason Thalla-Joel		Hours
5/2/2018	Complete schedules (update numbers, notes, formatting and referencing) for final report.	1.0
5/3/2018	Complete schedules (update numbers, notes, formatting and referencing) for final report; call with A. Cicirello.	6.5
5/4/2018	Complete schedules (update numbers, notes, formatting and referencing) for final report.	5.0
5/7/2018	Discussing various changes with Forensic team, follow up on outstanding items and complete schedules (update numbers, notes, formatting and referencing) for final report.	6.5
5/8/2018	Complete schedules (update numbers, notes, formatting and referencing) for final report; discuss with A. Cicirello.	6.5
5/9/2018	Discussion with A. Cicirello regarding various changes to the categorization of certain payees and updates on the schedules of the report.	5.0

5/10/2018	Complete schedules (update numbers, notes, formatting and referencing) for final report; call with A. Cicirello and M. Réthoré regarding Forensics requests.	6.0
5/11/2018	Review final report for quality control before submitting for review by A. Cicirello.	1.0
5/14/2018	Address various review notes of work performed on schedules after initial review by A. Cicirello; discussion with A. Cicirello regarding same.	1.5
5/15/2018	Address various review notes of work performed on schedules after initial review by A. Cicirello.	2.0
Total		41.0

Asya Rzhevsky

Hours

5/7/2018	Prepare wire to Insurance company.	0.2
5/9/2018	Prepare four wire transfers to be sent from Tarn bank account.	2.6
5/10/2018	Prepare wire between Tarn bank accounts.	0.3
Total		3.1

Linh Hang

Hours

5/1/2018	Review cheque stubs and supporting documents, expenses, receipts; fill out the details in excel spreadsheets.	2.3
5/2/2018	Physically review the boxes of documents for any files that have not been entered.	0.9
5/3/2018	Review cheque stubs and supporting documents, expenses, receipts; fill out the details in excel spreadsheets.	3.1
5/8/2018	Add cheque stub details and notes to findings report.	0.3
5/10/2018	Scan bank statements.	3.1

5/14/2018	Scan various invoices, receipts, statements.	4.3
5/15/2018	Scan various bank statements, receipts, and cheques.	2.1
Total		16.1
Grand Total		323.6



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213334
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during May 16 to 31, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

	Our Fee	\$	126,802.50 CAD
	Disbursements		167.86
			<hr/>
		\$	126,970.36 CAD
	HST		16,506.15
			<hr/>
	Amount Due	\$	143,476.51 CAD
			<hr/> <hr/>

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213334 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 143,476.51 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period May 16 to 31, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	31.5	\$ 23,625.00
Steven Hurowitz	Partner	\$ 950.00	5.5	\$ 5,225.00
Colleen Basden	Partner	\$ 700.00	1.5	\$ 1,050.00
Janine Bradley	Senior Manager	\$ 575.00	24.4	\$ 14,030.00
Anna Maria Cicirello	Senior Manager	\$ 575.00	15.3	\$ 8,797.50
Sarkis Harmandayan	Senior Manager	\$ 575.00	4.0	\$ 2,300.00
Marcel Réthoré	Manager	\$ 450.00	36.5	\$ 16,402.50
John Wang	Manager	\$ 450.00	40.0	\$ 18,000.00
Manoj Oommen	Senior Consultant	\$ 300.00	51.8	\$ 15,540.00
Nate Fennema	Senior Consultant	\$ 300.00	44.7	\$ 13,410.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	23.5	\$ 7,050.00
Annette Chopowick	Technician	\$ 225.00	1.5	\$ 337.50
Asya Rzhovsky	Technician	\$ 225.00	0.9	\$ 202.50
Linh Hang	Technician	\$ 225.00	3.7	\$ 832.50
Total			284.8	\$ 126,802.50

**Expense Summary
For the period May 16 to 31, 2018**

Type	Amount (\$)
Postage	\$ 47.35
Local transportation	\$ 120.51
Total	\$ 167.86

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period May 16 to May 31, 2018**

Anamika Gadia	Hours
5/16/2018	2.3
Call with K. Mahar regarding discussion with A. Jeanrie; emails and discussions regarding various closing related matters, claims process and disputed deposit process; review email from Miller Thomson regarding tax matters; emails and discussions regarding same; emails regarding the Mercedes and interest payable on Liquidator's borrowing charge; review email from Richter regarding tax matters; emails with K. Mahar regarding liquor license requirements.	
5/17/2018	2.5
Review financing agreement and draft employee letter provided by purchaser; emails with Bennett Jones regarding call from city councilor's offices in respect of inquiries from purchaser; emails with K. Mahar regarding same; call with city councilor's office; meeting and discussions regarding sources and uses analysis; emails regarding liquor license; call with K. Mahar regarding discussions with J. Kulathungam and A. Jeanrie; review claims process and disputed deposit summary and discussions regarding same; emails regarding Liquidator's borrowing charge; various team discussions on closing matters; meetings with M. Réthoré and J. Bradley regarding forensic review and transition services agreement.	
5/18/2018	1.6
Call with K. Mahar regarding discussions with K. Gibson; review letter from j. Kulathungam and call with K. Mahar regarding same; review email from Richter regarding tax matters; discussions regarding various closing matters.	
5/22/2018	3.1
Review email from S. De Caria regarding contract analysis; meetings and discussions on various matters including claim process, disputed deposit process and closing matters; review email from K. Balkwill regarding tax matters; call with K. Mahar regarding same and various other matters; call with S. Syed and T. Thamballi regarding status of sale, closing and transition matters; emails regarding liquor license matters; emails	

	<p>regarding tax matters including existence of intercompany loans; emails regarding employee matters for closing; review draft email to counsel to the shareholders and call with K. Mahar regarding same; review corporate chart provided by Richter; meeting with K. Mahar regarding various matters related to closing and otherwise; emails with L. Goodfellow regarding employee matters; emails regarding disputed deposits; emails from N. Aycan regarding status meeting.</p>	
5/23/2018	<p>Emails regarding meeting with Gowlings; call with B. Mocha regarding letter received from J. Kulathungam; call with K. Mahar regarding discussion with purchaser and B. Mocha; discussions regarding transition services agreement; call with K. Mahar regarding IBI contract; emails from J. Kulathungam regarding intercompany loans; discussions on various closing matters.</p>	2.7
5/24/2018	<p>Review draft sources and uses report; discussions and meetings regarding same; call with K. Mahar regarding various matters; emails and discussions regarding transition services agreement; attend meeting with Gowlings on status of various matters; review documents provided by J. Kulathungam; emails and calls with K. Mahar regarding same.</p>	5.1
5/25/2018	<p>Emails with Miller Thomson regarding employee matters; emails with S. Syed regarding bonus payments; review transcript of shareholders meetings provided by C. Stanek; review letter from M. Valente; review draft letter to D. Gupta; call with K. Mahar regarding draft letter to D. Gupta and discussions with M. Valente; emails regarding tax matters; emails regarding disputed deposits.</p>	1.8
5/28/2018	<p>Review draft email to D. Gupta and provide comments thereon; review draft response to J. Kulathungam and provide comments thereon; emails regarding letter form M. Valente; call with K. Mahar regarding email to D. Gupta, letter to J. Kulathungam and letter from M. Valente; review draft closing agenda; emails with A. Jeanrie regarding certificate of official; review draft sources and uses schedules; review additional information provided by D. Gupta; review updated 2015 tax return prepared by Richter; update discussion</p>	2.5

	regarding taxes, sources and uses report and supporting schedules; review draft transition services term sheet.	
5/29/2018	Review of Marriott claim; emails regarding liquor license transfer; review of draft TSA schedules and discussions regarding same; review draft closing agenda and discussions regarding same; emails regarding call to discuss disputed deposits; meeting with K. Mahar to discuss various issues; review tax memo and discussions regarding same; internal discussions regarding various matters.	3.1
5/30/2018	Internal meeting regarding court report and sources and uses schedules; call with K. Mahar regarding deposit return procedure; meeting with Forensic team regarding changes to report schedules; conference call with A. MacFarlane, S. De Caria, K. Mahar regarding disputed deposits and deposit return procedure; emails with purchaser regarding employee matters; emails regarding liquor license transfer; emails with Bennett Jones regarding deposit return procedure.	4.2
5/31/2018	Call with K. Mahar to discuss mechanics of deposit return procedure; internal meeting to discuss tax matters; review revised closing agenda and discussions regarding same; discussions regarding draft TSA schedules; emails and discussions regarding requests to Meridian in respect of sources and uses analysis.	2.6

Total		31.5
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Steven Hurowitz		Hours
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5/24/2018	Read Miller Thomson email memo; research and prep comments.	2.0
5/25/2018	Tarn further research, analysis and drafting of email on CCPC issue.	3.0
5/31/2018	Meeting with A. Gadia and J. Bradley.	0.5

Total		5.5
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Colleen Basden		Hours
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5/22/2018	Review of report.	1.2
5/31/2018	Call with Anna re schedules.	0.3
Total		1.5

Janine Bradley		Hours
5/16/2018	Prepare for and attend call with M. Réthoré and P. Morin regarding IT transition on sale closing; discussions with N. Fennema regarding call for claims summary; discussion with N. Fennema regarding Tarn Construction loan reconciliation; review of various correspondences; review of tax questions to shareholders.	1.1
5/17/2018	Team meeting with A. Gadia and M. Réthoré regarding forensic review and closing matters; review of various correspondences.	1.2
5/22/2018	Review of various correspondences; review of trust agreement regarding return of deposits; prepare for and attend call with Bennett Jones and M. Réthoré regarding return of deposits; review of Tarn construction loan balances and discussion with N. Fennema regarding the same; prepare for and attend team update meeting; prepare for and attend call with A. Gadia, M. Réthoré, Thas and Shazad regarding transition to Sunray.	3.2
5/24/2018	Review of various correspondences; various update discussions with A. Gadia; review of draft forensics report; discussions with A. Gadia and M. Réthoré regarding the same; prepare for and attend meeting with KPMG Forensics to review the same.	3.2
5/28/2018	Review of various correspondences; update discussion with A. Gadia regarding taxes and forensic review; review of draft schedules to the draft Forensic report; discussions with A. Gadia regarding the same; review of forensic supporting schedules.	2.4
5/29/2018	Review of draft closing agenda; review of tax memo.	2.1

5/30/2018	Update discussion with A. Gadia and M. Réthoré regarding court report; meeting with A. Gadia and M. Réthoré to review forensic schedules and make revisions to the same; meeting with Anna and M. Réthoré to discuss revisions to Forensic schedules.	4.4
5/31/2018	Prepare for and attend tax meeting; drafting of the Liquidator's Fourth Court Report.	6.8
Total		24.4

Anna Maria Cicirello		Hours
5/16/2018	Meet with J. Thalla-Joel to discuss consistency in shareholder disbursements against supporting documents; revise report sections.	5.4
5/17/2018	Respond to M. Réthoré email regarding loans; finalize report; discuss travel observations with C. Basden; follow up discussion with J. Thalla-Joel regarding quantification of travel expenses.	3.6
5/22/2018	Review report; review Visa travel analysis.	1.5
5/23/2018	Review C. Basden's edits; call with C. Basden to discuss edits; send report to CR.	1.3
5/24/2018	Meeting with CR to discuss report; follow up discussion with J. Thalla-Joel; call with C. Basden.	1.3
5/25/2018	Follow up review of payroll details and comparison to report.	0.2
5/28/2018	Email schedules to M. Réthoré.	0.3
5/29/2018	Discussion with J. Thalla-Joel regarding meeting.	0.1
5/30/2018	Meeting with M. Réthoré and A. Gadia to discuss format/detail changes to report schedules; discussion with J. Thalla-Joel post-meeting; email to C. Basden.	0.8
5/31/2018	Meeting with J. Thalla-Joel to discuss detail changes to schedules; call with C. Basden.	0.8
Total		15.3

Sarkis Harmandayan		Hours
5/28/2018	TSA term sheet and schedules review.	2.0
5/30/2018	TSA term sheet and schedules review.	2.0
Total		4.0

Marcel Réthoré		Hours
5/16/2018	Correspondence to Bennett Jones regarding a condominium purchaser inquiry; review the Tarn mailbox; review notices of dispute received; correspondence with Mercedes Benz Durham regarding the assignment of a vehicle; attend call with BDO, Tarn management and M. Oommen regarding the 2017 financials; update the Liquidator's Borrowing schedule for new funding; attend call with S. De Caria regarding contract analysis; attend call with J. Bradley and P. Morin regarding IT transition on sale closing.	3.0
5/17/2018	Correspondence to K. Mahar; correspondence to A. Jeanrie; attend internal status meeting with A. Gadia and J. Bradley regarding the Forensics financial review; correspondence with A. Cicirello regarding the Forensics financial review; attend call with BDO, Tarn management and M. Oommen regarding the 2017 financials; meeting with A. Gadia and S. Harmandayan regarding a transition services agreement for the sale transaction; draft correspondence to S. Harmandayan after the meeting regarding the same; discussions with A. Gadia and J. Bradley regarding file status and post transaction close; attend call with T. Thambapillai regarding the 2017 financials and BDO; correspondence to Miller Thomson regarding the Claims Process and Deposit Confirmation Procedure; correspondence to Miller Thomson regarding the hotel operating licenses and certificates.	3.2
5/18/2018	Review correspondence from Miller Thomson; correspondence to Miller Thomson.	0.5
5/20/2018	Review contract summary prepared by Miller Thomson.	0.5

5/22/2018	Review contract summary and send correspondence to Miller Thomson regarding same; review and process claims received; attend call with J. Bradley and Bennett Jones regarding the return of deposits; internal meeting regarding file status and the claims process with A. Gadia and J. Bradley; attend meeting with Tarn management, A. Gadia and J. Bradley regarding a status update and closing the transaction; correspondence to Tarn management regarding same; correspondence to Miller Thomson regarding hotel employees.	3.6
5/23/2018	Correspondence to stakeholders regarding the claims process; internal meeting with M. Oommen regarding BDO and the 2017 financials; meeting with BDO and M. Oommen regarding the 2017 financials; attending meeting with S. Harmandayan regarding the transition services agreement; draft meeting minutes and circulate to S. Harmandayan; review notices of dispute received; discussion with S. De Caria regarding the termination order; review the cash flow actuals and provide comments to N. Fennema.	4.9
5/24/2018	Correspondence to P. Morin regarding Tarn imaging; correspondence to Mercedes Benz Durham regarding assignment of vehicle; correspondence to Bennett Jones regarding additional deposits; review the summary of the claims process and deposit confirmation procedure and discuss with N. Fennema; review Forensics financial review in advance of meeting; attend meeting with C. Basden, A. Cicirello, A. Gadia and J. Bradley regarding the Forensics financial review; correspondence to S. Harmandayan and J. Wang regarding the TSA; review, finalize and distribute the claims process and deposit confirmation procedure summary.	3.4
5/25/2018	Correspondence to Miller Thomson; review of the cash flow forecast and provide comments to N. Fennema.	0.5
5/28/2018	Review of draft letter to Teplitsky Colson; review of various bank transactions as part of review of Forensics financial review; discussion with Tarn management regarding a former contractor of Tarn Financial; review the Forensic financial review schedules; attend call with	2.0

	A. Cicirello regarding the Forensics financial review; review and file vendor claims.	
5/29/2018	Review and file vendor claims; correspondence to Tarn management regarding employment agreements; internal meeting with A. Gadia and M. Oommen regarding the closing agenda; internal meeting with A. Gadia regarding the transition services agreement; review and file vendor claims; correspondence to Miller Thomson regarding various hotel licenses; review Forensic financial review schedules.	4.3
5/30/2018	Review Forensics financial review schedules in advance of internal meeting; correspondence to Tarn management regarding the 2017 financials; attend call with BDO, Tarn management and M. Oommen regarding the 2017 financials; attend call with A. MacFarlane, Miller Thomson and A. Gadia regarding disputes of deposit statements; attend call with Miller Thomson and K. Mahar regarding the disputes of deposit statement and the termination order; discussion with A. Gadia and J. Bradley regarding file notice of disputes of deposit statements and logistics regarding the return of deposits; attend internal meeting with A. Gadia and J. Bradley regarding the Forensics financial review schedules; attend meeting with J. Wang regarding the transition services agreement; attend meeting with A. Cicirello and J. Bradley regarding the Forensics financial review schedules.	5.7
5/31/2018	Correspondence to Tarn management regarding employment agreements; review and update the TSA term sheet and circulate to Miller Thomson; review and update the closing agenda and circulate to A. Gadia; review the cash flow forecast / actuals and provide comments to N. Fennema; discussion with Bennett Jones regarding a Purchaser's deposit; correspondence to Meridian regarding the Forensic financial review; review the contract summary and circulate to Miller Thomson.	4.9
Total		36.5
John Wang		Hours

5/25/2018	Preparing TSA term sheet.	8.0
5/28/2018	Preparing TSA term sheet and schedules. Review and discussion on TSA terms.	8.0
5/29/2018	Preparing TSA term sheet and schedules. Review and discussion on TSA terms.	8.0
5/30/2018	Preparing TSA term sheet and schedules. Review and discussion on TSA terms.	8.0
5/31/2018	Preparing TSA term sheet and schedules. Review and discussion on TSA terms.	8.0

Total		40.0
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Manoj Oommen		Hours
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5/16/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; provided deposit statements as requested by purchasers of units; reviewed received claims notices.	4.5
5/17/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; provided deposit statements as requested by purchasers of units; reviewed received claims notices; attended management meeting; reviewed multiple purchase orders and followed up with management regarding purchase orders; met with management to obtain licenses and inspections.	7.5
5/18/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; provided deposit statements as	3.5

	requested by purchasers of units; reviewed received claims notices; compiled licenses and inspections and sent to counsel.	
5/22/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed cheque requisition; followed up with management regarding various payments; conducted inventory count of Tarn Construction office for requested items; delivered computers and laptops to KPMG office.	7.5
5/23/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; provided deposit statements as requested by purchasers of units; reviewed received claims notices, tracked and provided to KPMG team.	4.0
5/29/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed cheque requisition; followed up with management regarding various payments; call with KPMG team regarding various items for closing agenda.	8.5
5/30/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting;	7.5

reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed cheque requisition; followed up with management regarding various payments;

5/31/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; reviewed claims received, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed purchase orders, followed up with management for various items; call with CRA regarding upcoming audit; prepared for CRA audit and compiled requested items.	8.8
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Total		51.8
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Nate Fennema		Hours
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5/16/2018	Update deposit confirmation tracking sheet; update summary of disputes received to date for both vendor claims process and condominium deposit claims process; review comments from Miller Thomson on contract termination analysis and provide requested details; update cash flow for actual values to 5/11/2018.	7.6
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5/17/2018	Final review of all contracts with S. Syed and T. Thambapillai; review bank details from 2016 for evidence of Tarn Finance loan to Tarn Construction and create reconciliation of accounts per accounting balances.	7.2
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5/18/2018	Prepare summary of record retention requirements under the OBCA.	1.8
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5/22/2018	Update cash flow forecast for week ended 5/18/2018; update contact information for undeliverable vendors and condominium purchasers; prepare and distribute summary of condominium purchaser updated contact information.	3.4
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5/23/2018	Update claims process summary to date for claims and deposit disputes received/disputed.	2.2
5/24/2018	Deliver cheques for weekly cheque run; review and approve weekly PO run.	2.3
5/25/2018	Respond to emails and calls regarding both claims processes; update cash flow for notes from M. Réthoré.	4.6
5/28/2018	Update cash flow for actuals for week ended 5/25/2018; respond to emails and calls from condominium purchasers and vendors.	4.2
5/29/2018	Respond to emails and calls from condominium purchasers and vendors; file claims received via mail.	1.2
5/30/2018	Update cash flow variance reporting for most recent version; update contract termination analysis to include current balances owing any contractors; prepare summary of claims process to date and summarize details for court report.	6.1
5/31/2018	Prepare summary of vendor claims process and condominium purchaser confirmation process for court report; prepare calculation of employee benefit costs based on collective bargaining agreement and non-unionized employee benefit details.	4.1

Total		44.7
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Jason Thalla-Joel

Hours

5/16/2018	Discussions and analysis on various personal expenses charged to Tarn with Team in order to finalize second draft of report and schedules.	4.0
5/17/2018	Discussions and analysis on various travel and personal expenses charged to Tarn with Team in order to finalize second draft of report and schedules.	6.5
5/18/2018	Discussions and analysis on various travel and personal expenses charged to Tarn with Team in order to finalize second draft of report and schedules.	2.0
5/24/2018	Referencing final forensic report.	3.5

5/31/2018	After discussion with Team, recreate schedules to present in a new way (update numbers, notes, formatting and referencing).	7.5
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Total		23.5
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Annette Chopowick		Hours
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5/23/2018	Record and update data in Ascend for claims received	1.0
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5/28/2018	Banking reports	0.1
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5/30/2018	Banking reports	0.2
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5/31/2018	Banking reports	0.2
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5/23/2018	Record and update data in Ascend for claims received	1.0
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Total		1.5
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Asya Rzhovsky		Hours
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5/17/2018	Prepare two wires to Gowlings.	0.3
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5/22/2018	Prepare wire to Global Hospitality.	0.3
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5/31/2018	Prepare wire to Miller Thomson.	0.3
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Total		0.9
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Linh Hang		Hours
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5/16/2018	Scan various cheques, invoices, receipts etc.	3.7
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Total		3.7
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Grand Total		284.8
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KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5

Payment Address:
KPMG LLP, T4348
P.O. Box 4348, Station A
Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
2035 Kennedy Road
Toronto, ON M1T 3G2

Consolidated Invoice : 7000213335
Reference : 2000720698
Client : 1002437530
Contact : Anamika Gadia
Telephone : (416) 777-3842
Email : agadia@kpmg.ca

For professional services rendered for the period during June 1 to 15, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$	150,752.50 CAD
Disbursements		1,046.99
		\$ 151,799.49 CAD
HST		19,733.94
		\$ 171,533.43 CAD

Payment is due upon receipt

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213335 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 171,533.43 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period June 1 to 15, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	50.4	\$ 37,800.00
Colleen Basden	Partner	\$ 700.00	2.8	\$ 1,960.00
Janine Bradley	Senior Manager	\$ 575.00	24.1	\$ 13,857.50
Anna Maria Cicirello	Senior Manager	\$ 575.00	20.7	\$ 11,902.50
Sarkis Harmandayan	Senior Manager	\$ 575.00	3.0	\$ 1,725.00
Marcel Réthoré	Manager	\$ 450.00	49.5	\$ 22,252.50
John Wang	Manager	\$ 450.00	8.0	\$ 3,600.00
Manoj Oommen	Senior Consultant	\$ 300.00	72.0	\$ 21,600.00
Nate Fennema	Senior Consultant	\$ 300.00	59.7	\$ 17,910.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	37.5	\$ 11,250.00
Madelaine Stewart	Staff Accountant	\$ 250.00	22.0	\$ 5,500.00
Annette Chopowick	Technician	\$ 225.00	1.4	\$ 315.00
Asya Rzhovsky	Technician	\$ 225.00	4.8	\$ 1,080.00
Total			355.9	\$ 150,752.50

**Expense Summary
For the period June 1 to 15, 2018**

Type	Amount (\$)
Local transportation and meals	\$ 1,046.99
Total	\$ 1,046.99

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period June 1 to June 15, 2018**

Anamika Gadia		Hours
6/1/2018	Emails with D. Pollack regarding closing date; internal meeting regarding Court report and deposit return process; attend call with Miller Thomson and Sunray regarding contract summary and termination notices; emails regarding call to discuss deposit return procedure.	2.1
6/4/2018	Internal discussions regarding draft Court report and deposit return procedure; call with K. Mahar regarding deposit return procedure; review draft Court report and revise same; emails with Meridian and Kingsett regarding security documents; call with S. Syed regarding various operating matters; discussions regarding various closing matters.	4.9
6/5/2018	Review draft assignment and termination letters and provide comments thereon; review draft deposit return procedure order and provide comments thereon; calls with K. Mahar regarding termination letters, draft order and correspondence to be sent to suppliers and customers at closing; call with K. Mahar to discuss draft deposit return procedure order; call with counsel to Tarion and the Guarantee Company, Miller Thomson, Bennett Jones regarding deposit return procedure; review revised draft of deposit return procedure order; emails and discussions regarding same; emails and discussions regarding wind damage at the hotel; internal discussions regarding various matters.	5.6
6/6/2018	Emails with Richter regarding 2016 audit; discussions regarding Court report and deposit return procedure; review benefits information provided by Sunray and emails with Miller Thomson regarding same; emails regarding contracts to be terminated on closing; numerous emails with Miller Thomson regarding contract analysis and status of various contracts; emails with Miller Thomson and purchaser's counsel; various calls with K. Mahar regarding closing matters and draft Court materials.	6.2

6/7/2018	Call with K. Mahar regarding discussion with A. Jeanrie on draft order and emails from condo brokers; review draft report and provide comments thereon; discussions regarding same; review comments from Tarion on draft order; attend call with Tarion, The Guarantee Company, Miller Thomson regarding deposit return procedure order; calls and emails with S. Syed regarding various operational matters; review revised draft of order; review comments from The Guarantee Company on the draft order; numerous emails regarding draft order; email from Colliers regarding forms to be completed for closing; emails to J. Kulathungam regarding notices of dispute; internal discussions regarding various matters.	7.5
6/8/2018	Emails regarding comments from Tarion and the Guarantee Company on the draft order; call with A. MacFarlane, E. Ferreira and K. Mahar regarding draft order; review revised order and discussions regarding same; numerous emails with Miller Thomson regarding contract termination analysis; emails regarding temporary liquor license and call with K. Mahar regarding same; review revised Court report and discussions regarding same; provide comments on revised report; review notice of motion and provide comments thereon; review final report and order.	5.3
6/11/2018	Emails with J. Kulathungam regarding units sold to sales agents; call with K. Mahar regarding liquor license matters; emails regarding same; review draft letter to union regarding transaction; email to S. De Caria regarding contract termination provisions; review draft letter to purchasers regarding motion and deposit return procedure and provide comments thereon; numerous emails with Miller Thomson regarding contract termination analysis; emails with purchaser regarding same.	3.1
6/12/2018	Emails regarding draft union letter; emails regarding ability to assign certain contracts; review draft contract termination and assignment letters and provide comments thereon; review Meridian's proof of claim;; attend call with Miller Thomson, Sunray and its counsel to discuss various closing matters including contracts to be assigned and terminated on closing; internal meeting to discuss logistics of deposit return process; various emails with Miller Thomson regarding employee	3.9

	matters; contract matters and other closing related matters; emails with Miller Thomson regarding transition services agreement; emails regarding unit sold by A. Akman and discussions regarding same; email from Marriot's counsel regarding transaction closing.	
6/13/2018	Call with S. Syed and T. Thamballi regarding status of transaction, closing mechanics and transition matters; call with K. Mahar regarding various closing related matters; review TSA costing schedules and discussions regarding same; emails regarding claims received; emails with Marriot's counsel regarding transaction closing; email correspondence with Miller Thomson regarding closing procedures; emails regarding unit sold by A. Akman; review letter from J. Kulathungam; numerous emails regarding contract matters; calls and discussions regarding extension of closing date to end of June.	4.2
6/14/2018	Emails regarding opposition to deposit return procedure; call with K. Mahar regarding discussion with J., Kulathungam; emails with counsel to Tarion, the Guarantee Company and A. Akman and K. Mahar regarding requested statutory declaration; attend Court for motion; meeting to discuss logistics of deposit return procedure; emails regarding sources and uses analysis; review Bennett Jones claim; emails and discussions regarding water issues at the hotel; numerous emails with Miller Thomson on closing matters including contract and employee matters; review draft termination agreement from Marriot; numerous internal discussions regarding closing matters; emails to Meridian and Kingsett regarding closing date.	4.1
6/15/2018	Emails with S. Syed regarding various operational matters; call with counsel to Tarion, the Guarantee Company, A. Akman and K. Mahar regarding requested statutory declaration; numerous emails with Miller Thomson regarding contract and employee related matters; review draft FAQs and update regarding deposit return procedure; emails and discussions regarding documents to be provided to Tarion; review of same; email with S. De Caria regarding draft termination letter.	3.5

Total		50.4
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Colleen Basden		Hours
6/13/2018	Preliminary review of report and schedules to release to CR.	2.8
Total		2.8

Janine Bradley		Hours
6/1/2018	Review of correspondences; discussion with A. Gadia regarding draft court report; revise draft court report.	1.2
6/4/2018	Attend team update meeting.	0.8
6/5/2018	Review of draft court order and supporting schedules; call with A. Gadia and M. Réthoré to discuss comments on draft order; call with A. Gadia, M. Réthoré and K. Mahar to discuss draft court order; general update call with A. Gadia and M. Réthoré; prepare for and attend call with Tarion, The guarantee company, Miller Thomson, Bennett Jones, A. Gadia and M. Réthoré.	5.1
6/6/2018	Review of revised court materials; discussion with A. Gadia regarding the same; review of various correspondences.	1.4
6/7/2018	Review of various correspondences; review and comment on draft report; attend call with Tarion, The Guarantee Company, Miller Thomson and A. Gadia regarding court materials; various discussions with A. Gadia regarding the same; review of revised order and schedules and comment on the same	3.5
6/11/2018	Review of various correspondences.	1.1
6/12/2018	Team update discussion; prepare for and attend calls with Sunray and Miller Thomson regarding closing; review of various correspondences.	3.1
6/13/2018	Dealt with depositor claims; review of various correspondences; attend call with A. Gadia, M. Réthoré, S. Syed and Thas regarding transaction closing.	2.1

6/14/2018	Review of draft forensics report; review of various correspondences; update discussion with M. Réthoré regarding call for claims; update discussion with A. Gadia regarding the status of various matters; review and revise FAQs and checklist for Depositor mailing.	3.6
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6/15/2018	Review of various correspondences; attend call with Bennett Jones and M. Réthoré regarding the return of the deposit monies; review of Forensics draft schedules and comment on the same; review of draft language for the Tarn website.	2.2
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Total		24.1
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Anna Maria Cicirello		Hours
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6/1/2018	Review with J.Thalla-Joel to progress on schedule revisions.	0.6
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6/6/2018	Review revisions with J.Thalla Joel.	1.0
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6/8/2018	Review report schedule revisions.	2.3
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6/11/2018	Report edits; discussion with J.Thalla Joel.	0.8
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6/12/2018	Final review of XLS and report.	3.2
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6/13/2018	Edits to report and issue draft to CR.	0.7
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6/14/2018	Discussion with J.Thalla-Joel regarding report edits.	1.0
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Total		20.7
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Sarkis Harmandayan		Hours
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6/4/2018	Draft TSA schedules.	1.0
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6/6/2018	Review draft TSA and schedules.	2.0
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Total		3.0
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Marcel Réthoré		Hours
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6/4/2018	Internal discussions with A. Gadia and J. Bradley regarding the termination order, court report; correspondence with Miller Thomson regarding contract termination; discussions with N. Fennema and M. Oommen regarding contract terminations.	2.5
6/5/2018	Review the draft termination order and prepare comments; attend call with A. Gadia and J. Bradley regarding the draft termination order; attend call with A. Gadia, J. Bradley and K. Mahar regarding the draft termination order; provide copies of stakeholder claims to Miller Thomson for review; internal call with A. Gadia and J. Bradley regarding file status; discussions with N. Fennema regarding contract termination analysis; correspondence to S. De Caria regarding Notices of Dispute of Deposit Statements; attend call with A. Gadia, J. Bradley, K. Mahar, A. MacFarlane and A. Slavens regarding the termination order and notices of dispute; discussions with M. Oommen regarding the fencing surrounding the development property; call with S. De Caria regarding contract termination letters.	7.1
6/6/2018	Review APSs for notices of dispute; review contract summary and termination notice provisions; review changes to the draft termination order; correspondence to Miller Thomson regarding notices of dispute and closing inquiries related to the transaction; discussions with the CRA regarding the Tarn Financial claims process; discussions with A. Gadia regarding the termination order and file status; discussions with S. De Caria regarding contract terminations; update the Liquidator's Fourth Report.	3.4
6/7/2018	Review the Liquidator's Fourth Report and Receiver's Second Report and provide comments; review and summarize Notices of Dispute of Deposit Statements received; review vendor claims; correspondence with stakeholders of Tarn regarding the development site; correspondence with Richter regarding the 2017 financials; update the Liquidator's website; review the draft termination order and make comments.	5.9
6/8/2018	Review APSs for notices of dispute; review contract summary and termination notice provisions; review changes to the draft termination order; correspondence to Miller Thomson regarding notices of dispute and	3.8

	<p>closing inquiries related to the transaction; discussions with the CRA regarding the Tarn Financial claims process; discussions with A. Gadia regarding the termination order and file status; discussions with S. De Caria regarding contract terminations; update the Liquidator's Fourth Report.</p>	
6/11/2018	<p>Discussions with N. Fennema and M. Oommen regarding the Claims Process, Purchaser inquiries and other items; review TSA schedules; send email correspondence to all Purchasers.</p>	2.2
6/12/2018	<p>Review TSA schedules; call with Richter, BDO, and Tarn management regarding the 2016 and 2017 financials; attend call with Sunray, Miller Thomson, A. Gadia, J. Bradley regarding closing; internal meeting with A. Gadia and J. Bradley regarding closing, return of deposits and file status; correspondence to Miller Thomson regarding closing, the TSA schedules and Tarn's contracts; discussions with N. Fennema regarding Tarn's contracts; discussions with M. Oommen regarding closing; correspondence to Sunray regarding closing; correspondence to Meridian regarding the Forensics financial review; correspondence to A. Cicirello regarding the Forensic financial review.</p>	6.1
6/13/2018	<p>Draft correspondence to Sunray regarding contracts; correspondence to Colliers regarding closing; correspondence to Bennett Jones regarding Additional Deposits; correspondence to Miller Thomson regarding the Claims Process; correspondence to Purchasers regarding deposits; attend call with BDO regarding the 2017 financials; discussion with M. Oommen regarding file status; attend call with A. Gadia, J. Bradley, and Tarn management regarding closing; attend internal status meeting with N. Fennema and M. Oommen regarding return of deposits and closing; correspondence to Miller Thomson regarding the TSA schedules; correspondence to J. Wang and S. Hamandayan regarding the TSA schedules; review TSA costing schedules and provide to A. Gadia; discussions with S. De Caria regarding contracts; correspondence to Tarn management regarding Tarn's contracts; review claims and file as appropriate.</p>	7.4

6/14/2018	Review the Forensic report and schedules; attend call with BDO and Tarn management regarding the 2017 financials; attend call with Tarn management regarding closing; update the Liquidator's website; correspondence to Miller Thomson regarding Tarn's contracts; review and update the Deposit Return Procedure Order frequently asked questions and checklist; review and update the draft statement of adjustments; discussions with A. Gadia regarding the Deposit Confirmation Procedure Documentation to be provided to Tarion and The Guarantee Company.	7.9
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6/15/2018	Correspondence to the Fence People regarding the development site; attend call with A. Jeanrie and S. Shen regarding the Deposit Return Procedure Order; correspondence with Tarn's insurance broker regarding employee benefits; correspondence to Miller Thomson regarding Tarn's employee benefits; discussion with S. De Caria regarding Tarn's contracts; read issued Deposit Confirmation Procedure Order.	3.2
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Total		49.5
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John Wang		Hours
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6/1/2018	Set up of transition services agreements.	8.0
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Total		8.0
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Manoj Oommen		Hours
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6/1/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; reviewed claims received, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units.	3.5
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6/4/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls	7.5
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	and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; followed up with newspaper companies regarding call for claims notice.	
6/5/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed cheque requisition; followed up with management regarding various payments.	9.0
6/6/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; contacted CRA regarding information to obtain clearance certificate; performed analysis over condo purchasers submitting proof of claims.	5.5
6/7/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; reviewed claims received, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed purchase orders, followed up with management for various items.	7.5
6/11/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed	7.5

	daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units.	
6/12/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed cheque requisition; followed up with management regarding various payments; followed up with management regarding closing agenda; obtained various contacts for transaction close.	7.5
6/13/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; status meeting with team; composed draft summary of adjustments and provided to team for review; obtained various items regarding summary of adjustments.	7.5
6/14/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed cheque requisition; followed up with management regarding various payments; meeting with CRA regarding Tarn Construction.	5.5

6/15/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; drafted frequently asked questions and Check List for Deposit Return Procedure.	11.0
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Total		72.0
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Nate Fennema		Hours
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6/1/2018	Update TSA calculations for information received from Tarn management; file claims received in mail; attend call with A. Gadia, Miller Thomson, and hotel purchaser.	3.3
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6/4/2018	Update cash flow for week ended 6/1/2018; prepare court R&D for fourth court report to be issued; discuss current contracts and potential termination issues with management; update contract termination for discussion with management; follow up with management on further questions regarding contracts from Miller Thomson.	7.1
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6/5/2018	Prepare calculation of costs to terminate contracts identified by purchaser; correspond with Miller Thomson regarding specific inquiries on contracts.	6.4
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6/6/2018	Correspond with Miller Thomson regarding specific inquiries on contracts; discuss contracts with Tarn management and evaluate options regarding termination and assignment.	6.1
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6/7/2018	Reach out to vendors whose contracts with the hotel were unavailable and obtain contract details where possible; correspond with Miller Thomson and hotel regarding contract details; update creditor links website for complete Liquidator's reports.	7.6
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6/8/2018	Correspond with contract owners regarding contracts with hotel; advise Miller Thomson of further details	5.3
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obtained; revise calculations regarding contract termination/assignment.

6/11/2018	Prepare summary of all disputes received to date; obtain and summarize details of international condominium purchaser's APS' including what type of identification is available; follow up with vendors for contract information and provide details to legal counsel for contracts to be assigned or terminated.	6.4
6/12/2018	Follow up with vendors for contract information and provide details to legal counsel for contracts to be assigned or terminated; prepare summary of all disputes received to date; prepare TSA calculation for post-sale details.	7.4
6/13/2018	Update cash flow for week ended 6/8/2018; follow up with vendors for contract information and provide details to legal counsel for contracts to be assigned or terminated; deposit return process meeting with M. Réthoré and M. Oommen; prepare Tarion documents as requested by M. Réthoré.	7.7
6/14/2018	Update final contact information and total deposits received for condominium purchasers; coordinate sales process next steps with Miller Thomson.	2.4

Total		59.7
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Jason Thalla-Joel

Hours

6/1/2018	After discussion with Team, recreate schedules to present in a new way (update numbers, notes, formatting and referencing) and coached Staff Consultant on how to present some of the schedules. The schedules were used to present the source and use information in a different way.	3.5
6/4/2018	Reviewing recreated schedules completed by Staff Consultant. The schedules were used to present the source and use information in a different way.	2.0
6/5/2018	Meeting with Staff Consultant to discuss schedule revisions. Revising schedules to present the source and	3.0

	use information in a different way (as requested by R&T).	
6/6/2018	Reviewing Staff Consultant's Schedules 3 and 4. Revising schedules to present the source and use information in a different way (as requested by R&T).	3.0
6/7/2018	Revising Intercompany Transactions Schedule to present the source and use information in a different way (as requested by R&T). Discussion for half hour with A. Cicirello.	5.5
6/11/2018	Address various review notes on the final schedules to be submitted with the final report. Ensure all notes align and are described correctly. Ensure schedules are presented according to the Team's request.	4.0
6/12/2018	Address various review notes on the final schedules to be submitted with the final report. Ensure all notes align and are described correctly. Ensure schedules are presented according to the Team's request.	3.0
Total		37.5

Madelaine Stewart		Hours
6/1/2018	Reviewing relevant documents and meeting with Senior Consultant. Revising Schedules 3 to 4 to present the source and use information in a different way (as requested by R&T).	4.5
6/4/2018	Revising Schedules 3 to 4 to present the source and use information in a different way (as requested by R&T).	6.0
6/5/2018	Revising Schedules 3 to 4 to present the source and use information in a different way (as requested by R&T).	5.0
6/6/2018	Revising Schedules 3 to 4 to present the source and use information in a different way (as requested by R&T).	3.0
6/7/2018	Revising Schedules 3 to 4 to present the source and use information in a different way (as requested by R&T).	3.5
Total		22.0

Annette Chopowick		Hours
6/1/2018	Preparing banking reports.	0.2
6/4/2018	Preparing banking reports.	0.2
6/5/2018	Preparing banking reports.	0.2
6/6/2018	Preparing banking reports.	0.2
6/7/2018	Preparing banking reports.	0.2
6/8/2018	Preparing banking reports.	0.2
6/11/2018	Preparing banking reports.	0.2
Total		1.4
 Asya Rzhevsky		Hours
6/6/2018	Prepare wire to City of Toronto	0.3
6/13/2018	Prepare wire to the Guarantee Company of NA, prepare request to open a new Receiver's bank account.	0.7
6/14/2018	Prepare wires to Global Hospitality and Luxury Hotels.	0.5
6/15/2018	Prepare labels for mailing to depositors, admit depositors' claims in Ascend.	3.3
Total		4.8
Grand Total		355.9



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213355
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during June 16 to 30, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$	209,415.00 CAD
Disbursements		2,439.69
	\$	211,854.69 CAD
HST		27,541.11
Amount Due	\$	239,395.80 CAD

Payment is due upon receipt

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213355 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 239,395.80 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period June 16 to 30, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	55.9	\$ 41,925.00
Colleen Basden	Partner	\$ 700.00	2.5	\$ 1,750.00
Derek Rostant	Associate Partner	\$ 700.00	2.5	\$ 1,750.00
Janine Bradley	Senior Manager	\$ 575.00	44.5	\$ 25,587.50
Anna Maria Cicirello	Senior Manager	\$ 575.00	9.1	\$ 5,232.50
George Bourikas	Senior Manager	\$ 550.00	4.5	\$ 2,475.00
Tim Montgomery	Senior Manager	\$ 550.00	4.6	\$ 2,530.00
Marcel Réthoré	Manager	\$ 450.00	80.0	\$ 35,977.50
John Wang	Manager	\$ 450.00	12.0	\$ 5,400.00
Sven Dedic	Manager	\$ 450.00	5.0	\$ 2,250.00
Manoj Oommen	Senior Consultant	\$ 300.00	88.0	\$ 26,400.00
Nate Fennema	Senior Consultant	\$ 300.00	65.6	\$ 19,680.00
Nerina Jahja	Senior Consultant	\$ 300.00	4.0	\$ 1,200.00
Zack Burstein	Senior Consultant	\$ 300.00	16.3	\$ 4,890.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	13.5	\$ 4,050.00
Zain Qureshi	Senior Consultant	\$ 300.00	21.8	\$ 6,525.00
Jordan Fung	Staff Accountant	\$ 250.00	13.8	\$ 3,437.50
Julian Heisz	Staff Accountant	\$ 250.00	0.3	\$ 62.50
Annette Chopowick	Technician	\$ 225.00	45.8	\$ 10,305.00
Asya Rzhovsky	Technician	\$ 225.00	35.5	\$ 7,987.50
Total			525.0	\$ 209,415.00

**Expense Summary
For the period June 16 to 30, 2018**

Type	Amount (\$)
Local transportation, miscellaneous and meals	\$ 2,439.69
Total	\$ 2,439.69

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period June 16 to June 30, 2018**

Anamika Gadia		Hours
6/18/2018	Review letter and FAQs to be sent to purchasers and provide comments thereon; emails and discussions with K. Mahar regarding same; internal discussions regarding deposit return process; review K. Mahar comments on draft materials to be sent to purchasers; emails regarding contract terminations; emails and discussions regarding documents to be provide to Tarion; review of information from Bennett Jones; email correspondence with S. De Caria regarding termination analysis and contract; emails with Meridian regarding requested information; emails regarding various closing matters; discussions regarding deposit return procedure and other closing matters.	4.5
6/19/2018	Emails regarding documents to be provided to Tarion and the Guarantee Company; review current draft of sources and uses and report and related schedules; emails with K. Gibson and L. Goodfellow regarding employee matters; email with S. De Caria regarding purchaser intro letter; internal status meeting to discuss deposit return procedure, closing matters and sources and uses report; emails regarding disputed deposits; attend meeting with Forensics team to review draft report and schedules; discussions with J. Bradley and M. Réthoré regarding mailing and deposit return procedure; various emails with Miller Thomson on closing matters including contract assignments and termination, employee and other matters.	5.1
6/20/2018	Call with K. Mahar to discuss severance issue and other closing related matters; emails and discussions regarding documents to be provided by Bennett Jones pursuant to deposit return procedure; emails and discussions regarding request from Sunray for environmental report reliance letters; email correspondence with Miller Thomson regarding termination letter instruction and lease assignments; review updated closing discussions and meeting with J. Bradley and M. Réthoré to discuss same; discussions regarding inquiries from purchasers and call with K.	3.6

	Mahar regarding same; numerous emails with Miller Thomson regarding contract assignment and termination matters.	
6/21/2018	Call with Miller Thomson to review and discuss closing agenda and related closing matters; call with K. Mahar regarding discussion with G. Shapiro on consent issue; call with K. Mahar and D. Tang regarding financial severance and consent certificate; call with Miller Thomson, Bennett Jones, Sunray and its counsel regarding same; emails with Sunray regarding construction consultants; emails with K. Gibson regarding information requested from lender; numerous emails with Miller Thomson regarding contract assignment and termination matters; emails with Miller Thomson regarding employee matters; numerous emails and calls with K. Gibson regarding closing matters; emails regarding purchaser inquiries and response to same; review updated closing agenda; various emails and discussions regarding closing matters.	5.4
6/22/2018	Review draft utility letters and emails with Miller Thomson regarding same; internal status meeting regarding various closing and other matters; review claims and audit summary and discussions regarding same; review draft statement of adjustments and discussions regarding same; emails with Bennett Jones and Miller Thomson regarding proposed zoning by-law amendment; emails with Miller Thomson regarding insurance matters; emails to shareholders regarding timing of closing; review email from J. Kulathungam regarding same; emails with Bennett Jones regarding documents to be provided pursuant to deposit return procedure; numerous emails and discussions regarding closing matters.	3.1
6/23/2018	Review claims summary and emails regarding same.	0.3
6/25/2018	Call with K. Mahar and K. Gibson regarding liquor license issues; emails regarding same; call with Richter regarding tax matters; emails with Richter regarding intercompany loan; emails with S. De Caria regarding utility letters; internal meeting to discuss logistics of deposit return process and claims process; emails with Miller Thomson regarding various closing issues including liquor license, vesting order; transition	7.5

services agreement, closing adjustments, contract and employee matters; emails regarding non arms-length claims; call with K. Gibson regarding issues raised by Marriott; call with K. Mahar regarding Marriott closing related matters; call with K. Mahar regarding discussion with M. Nowina; emails and calls with K. Gibson regarding various closing related matters; emails regarding Marriott matters.

6/26/2018

Emails and calls with Miller Thomson regarding liquor license matters and discussions with ACGO; emails with Gowlings regarding sources and uses analysis; numerous emails regarding contract assignment and termination matters; calls with K. Gibson and K. Mahar regarding closing matters including liquor license and Marriott; call with R. Winegrad of Marriott; call with K. Gibson regarding same; call with K. Mahar regarding same; emails with Miller Thomson, Sunray and Sunray's counsel regarding closing agenda and various closing matters; emails with Miller Thomson regarding various employee related matters including incentive payments; review proposed purchase price allocation and emails with Richter regarding same; emails with Bennett Jones regarding documents to be provided pursuant to deposit return procedure; emails with S. Syed regarding employee meeting; call with K. Gibson regarding same; review draft letter to purchasers and review K. Mahar comments on same; review revised draft of Marriott termination agreement; discussions with K. Mahar regarding same; review of TSA schedules and discussions regarding same; emails with Miller Thomson regarding TSA; various other emails and discussions regarding closing matters.

7.2

6/27/2018

Call with Miller Thomson, Sunray and its counsel to review closing agenda and discuss closing related matters; attend employee meeting at the hotel with representatives of Sunray; emails and discussions with regarding TSA; call with G. Azeff regarding the TSA; emails and discussions regarding amended deposit return packages and emails to purchasers regarding same; review amended packages; numerous emails and calls with Miller Thomson, Sunray and its counsel regarding closing matters; call with Marriott and its counsel regarding closing matters; numerous emails and discussions regarding closing matters.

7.6

6/28/2018	Attend closing call with Miller Thomson; numerous emails, calls and discussions with Miller Thomson and K. Gibson regarding closing matters; emails with Marriott and its counsel on closing matters; calls with Marriott's counsel regarding same; emails with Miller Thomson regarding TSA; discussions regarding same; discussions and review of draft sources and uses report; review draft undertaking to Marriott and call with K. Mahar regarding same; numerous emails regarding same; emails with Kingsett regarding closing; review various closing documents and meeting with K. Mahar to review, discuss and execute same; numerous other emails and discussions regarding closing matters.	6.1
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6/29/2018	Numerous emails with Miller Thomson regarding closing matters; call with K. Gibson regarding Marriott; calls with Marriott and its counsel; calls with K. Gibson and K. Mahar regarding same; call with G. Azeff regarding transition services agreement; review non arms-length party claims; emails and discussions regarding mailing to purchasers with amended return packages; emails to Meridian and Kingsett regarding closing; call with R. Gupta regarding closing; call with S. Syed regarding closing.	5.5
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Total		55.9
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Colleen Basden		Hours
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6/19/2018	Meeting with CR regarding report and discuss with A. Maria Cicirello.	1.2
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6/21/2018	Begin reviewing updates to report.	0.3
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6/25/2018	Review Tarn report and schedule changes. Instructions to J. Thalla-Joel. Discuss 2P review by D. Rostant.	1.0
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Total		2.5
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Derek Rostant		Hours
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6/21/2018	Discussion regarding report.	1.0
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6/25/2018	Review of report and discussion with forensic team.	1.5
Total		2.5

Janine Bradley		Hours
6/18/2018	Review of various correspondences; update discussion with A. Gadia; review of information from Bennett Jones Re; trust monies; dealt with closing items.	2.1
6/19/2018	Team update meeting with M. Réthoré and A. Gadia; team update meeting with M. Réthoré and N. Fennema; review of forensic draft report; attend meeting with A. Gadia, M. Réthoré and Forensics to review draft report and schedules.	4.7
6/20/2018	Review of various correspondences; finalize trust materials with Bennett Jones and various discussions and emails regarding the same; discussion with R. Watters regarding report to Sunray; call with Anna regarding draft report; review and comment on draft closing agenda for Sunray; meeting with A. Gadia and M. Réthoré to discussion the closing agenda; dealt with mailing of the Deposit Return Packages.	3.1
6/21/2018	call with A. Gadia, M. Réthoré and Miller Thomson regarding closing agenda with Sunray; update meeting with A. Gadia and M. Réthoré; review of various correspondences; prepare for and attend call with A. Gadia and Miller Thomson regarding financial severance; various discussions with N. Fennema regarding contractor list for Tarn Construction needed for Sunray; various correspondences with Bennett Jones regarding trust account; preparation of letter to purchasers re; return of deposit cheques; call with A. Gadia and K. Mahar regarding financial severance and update on closing.	5.5
6/22/2018	Review of various correspondences; dealt with insurance matters; prepare for and attend team meeting to discuss call for claims and closing transaction matters.	2.1
6/25/2018	Review of various correspondences; prepare for and attend call with A. Gadia and Richter regarding taxes;	3.4

update discussion with A. Gadia regarding closing matters; meeting with M. Réthoré and A. Gadia to discuss the process for returning depositor cheques; review of revised schedules to forensic report.

6/26/2018	Attend at Tarn; various discussions with management; review of Tarn Construction offices to prepare for closing and purchaser cheque return; dealt with various closing matters and various discussions with A. Gadia regarding the same; review of various correspondences; dealt with the return of postdated cheques; review of SAMM proof of claim; review of forensic draft report.	6.6
6/28/2018	Review of various correspondences; dealt with various closing matters; dealt with various matters relating to the preparation and mailing of the Amended Deposit Statements; prepare for and attend closing call with A. Gadia and Miller Thomson; various discussions with A. Gadia and M. Réthoré; review and draft the Forensic report; discussions with Jason and A. Gadia regarding the same.	9.5
6/29/2018	Revisions to forensic report; oversaw the mailing of the Amended Deposit Return Package.	7.5
Total		44.5

Anna Maria Cicirello **Hours**

6/19/2018	Meeting with A. Gadia, M. Réthoré, J. Bradley and C. Basden and follow up on edits.	5.3
6/20/2018	Finalize report.	3.8
Total		9.1

George Bourikas **Hours**

6/29/2018	Email amended legal release forms to purchasers; review and verify names and addresses.	4.5
Total		4.5

Tim Montgomery		Hours
6/29/2018	Email of legal releases regarding Deposit Returns.	4.6
Total		4.6

Marcel Réthoré		Hours
6/17/2018	Review the Deposit Confirmation Procedure Documentation to be provided to Tarion and the Guarantee Company.	1.0
6/18/2018	Review, update and provide the Deposit Confirmation Procedure Documentation to Tarion and the Guarantee Company; prepare for and coordinate the Deposit Return Package mailing; review the Forensics report and exhibits.	6.5
6/19/2018	Review the Forensics report and exhibits; attend meeting with A. Gadia, J. Bradley, C. Basden and A. Cicirello regarding the Forensics report and exhibits; update discussions with A. Gadia and J. Bradley regarding the mailing, Deposit Return Procedure; file status; prepare and post status to the website regarding the Deposit Return Procedure; correspondence to Tarn management regarding employees and closing; correspondence to certain Purchasers regarding Notices of Dispute of Deposit Statements; send correspondence to all Purchasers regarding the Deposit Confirmation Procedure.	7.9
6/20/2018	Correspondence to and discussions with S. De Caria regarding Tarn's contracts; discussions with A. Gadia and J. Bradley regarding closing; oversee return of deposits mailing; update the website; prepare an affidavit of mailing; correspondence to Sunray regarding closing; correspondence to Tarn management regarding Tarn's contracts; and discussions with N. Fennema and M. Oommen regarding closing.	4.7
6/21/2018	Attend call with A. Gadia, J. Bradley and Miller Thomson regarding closing; discussions with A. Gadia and J. Bradley regarding closing and file status; Review correspondence to Purchasers; oversee return of deposits mailing; correspondence to Purchasers regarding	5.8

	amended and restated deposit statements; correspondence to law firms regarding deposit return packages; correspondence to Sunray regarding closing; review and update letters to utility providers.	
6/22/2018	Review the claims summary and statements of adjustments; review inquiries from Purchasers; discussions with N. Fennema regarding claims summary; meeting with A. Gadia, J. Bradley, and M. Oommen regarding the claims summary, statement of adjustments and audit summary; update claims summary based upon comments from meeting.	3.5
6/23/2018	Review and update the claims summary tracking sheet.	1.0
6/24/2018	Review and update the claims summary tracking sheet.	3.1
6/25/2018	Review and update the statement of adjustments; correspondence to and discussions with S. De Caria regarding Tarn's contracts; discussions with A. Gadia and M. Oommen regarding the summary of claims; draft plan for return of deposits; attend meeting with A. Gadia and J. Bradley regarding the return of deposits; correspondence with Purchasers.	9.7
6/26/2018	Attend the hotel premises; coordinate the removal of Tarn Construction documentation; correspondence to and discussions with Miller Thomson regarding Tarn's permits; discussions with Tarn management regarding Tarn's permits; update the transition services agreement schedules; discussions with J. Wang regarding the TSA schedules; discuss certain Tarn contracts with management and Miller Thomson; discussions with employee benefits insurance broker; assist with other closing related activities.	10.0
6/27/2018	Review and update the TSA schedules; review Marriott invoices; attend call with G. Shapiro (Purchaser's counsel) and Miller Thomson regarding closing; oversee review of Purchaser names review; coordinate with Odel to perform IT services; discussions with Tarn management regarding payroll; correspondence to Purchaser regarding employee letters; draft letter to Purchasers; and other activities related to closing.	8.4
6/28/2018	Attend the hotel premises; attend inventory counts of the hotel's food store room and liquor store room with	9.6

	Sunray representatives; discussions with Miller Thomson regarding Tarn's contracts and permits; obtain various permits from Tarn management; review the hotel's log book relating to the operation of the pool and waterslide; review and update the TSA schedules; attend call with J. Wang and Miller Thomson regarding the TSA; and other activities related to closing.	
6/29/2018	Attend the hotel premises; attend inventory counts of the hotel's liquor contained at the bar and restaurant; attend count of third party baggage held by the hotel; provide KPMG keys to S. Syed (GM); review and update the TSA schedules; Assist with reviewing and circulating amended deposit return packages.	8.8
Total		80.0
John Wang		Hours
6/26/2018	Set up of transition services agreements.	2.0
6/27/2018	Set up of transition services agreements.	2.0
6/28/2018	Set up of transition services agreements. Attend call with M. Réthoré and Miller Thomson regarding TSA.	4.0
6/29/2018	Set up of transition services agreements.	4.0
Total		12.0
Sven Dedic		Hours
6/29/2018	Return of Deposit reconciliation.	5.0
Total		5.0
Manoj Oommen		Hours
6/18/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on	7.5

emails received; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained information for Purchaser regarding employee benefits; completed mail merge for Purchasers of Units - Schedules E and F.

6/19/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed cheque requisition; followed up with management regarding various payments	5.5
6/20/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained City of Toronto Tax Bill Confirmation; Obtained additional information regarding various contracts for Purchaser.	7.5
6/21/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; attended management meeting; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; obtained and reviewed cheque requisition; followed up with management regarding various payments; meeting with management regarding contracts.	7.5
6/22/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash	6.5

	<p>flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; reviewed received claims notices, tracked and followed up with claimants; provided deposit statements as requested by purchasers of units; contacted Miller Thomson regarding employment contracts; completed claims summary.</p>	
6/25/2018	<p>Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders; revised draft statement of adjustments and followed up with management regarding draft statement of adjustment.</p>	11.0
6/26/2018	<p>Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders; followed up with utility companies to ensure final billing; performed mail merge and follow up items regarding Deposit Return; packed up sales office.</p>	12.0
6/27/2018	<p>Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders; phone call with CRA regarding trust account audit; provide email access to tarn inbox.</p>	11.0
6/28/2018	<p>Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return</p>	12.0

	Statements and followed up with senders; performed inventory count of store room and freezer; met with Tarn Financial IT team and KPMG IT Forensic team and provided guidance on tasks required.	
6/29/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed mail merge and sent emails to purchasers with revised statements.	7.5
Total		88.0
Nate Fennema		Hours
6/18/2018	Update purchaser deposit listing for full names of purchasers; create package for Tarion including all revised and amended deposit statements; update cash flow for week ended June 15 th .	5.2
6/19/2018	Complete reconciliation of final deposit balances per Bennett Jones and KPMG records; correspond with Bennett Jones regarding differences to be adjusted for; prepare revised deposit statements for the adjusted amounts per Bennett Jones; prepare revised deposit packages for units with multiple purchasers.	6.1
6/20/2018	Review correspondence from purchasers for updated addresses and prepare revised deposit statements for updated addresses; prepare letters and deposit packages for purchasers with revised deposit amounts per Bennett Jones; prepare listing of non-Canadian purchasers details.	5.4
6/21/2018	Update claims summary for claims received to date; create revised deposit packages for various purchasers with updated information; prepare revised deposit statements for purchaser and distribute.	4.1
6/22/2018	Update claims summary for further claims received and revised statements sent; update purchaser listing for missing names received.	2.2
6/25/2018	Review all claims received to date and update claims process summary for specifics of each; file unfiled	9.1

claims on server and investigate claims missing details;
update cash flow for week ended June 22.

6/26/2018	Review all claims received to date and update claims process summary for specifics of each; file unfiled claims on server and investigate claims missing details.	10.1
6/27/2018	Assist with sales closing process; various requests relating to deposit return procedures.	6.8
6/28/2018	Assist with sales closing process; various requests relating to deposit return procedures.	8.4
6/29/2018	Assist with sales closing process; various requests relating to deposit return procedures.	8.2

Total		65.6
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Nerina Jahja **Hours**

6/29/2018	Send Amended Deposit Return emails.	4.0
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Total		4.0
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Zack Burstein **Hours**

6/26/2018	Assisted with the classification of documents into storage boxes.	3.7
6/27/2018	Formatted financial statements for February 2018.	2.9
6/28/2018	Formatted financial statements for March, April and May 2018.	4.3
6/29/2018	Assisted with inventory counts and prepared transfer of custody document for keys.	5.4

Total		16.3
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Jason Thalla-Joel **Hours**

6/25/2018	Address various review notes on the final schedules to be submitted with the final report. Ensure all notes align	6.0
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and are described correctly. Ensure schedules are presented according to the Team's request.

6/27/2018	Address various review notes on the final schedules to be submitted with the final report. Ensure all notes align and are described correctly. Ensure schedules are presented according to the Team's request.	1.0
6/28/2018	Address various review notes on the final schedules to be submitted with the final report. Ensure all notes align and are described correctly. Ensure schedules are presented according to the Team's request.	2.5
6/29/2018	Tieing out the final report to the final schedules. Ensure all notes align and are described correctly.	4.0

Total		13.5
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Zain Qureshi		Hours
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6/26/2018	Preparation for collection/imaging of devices on the client's site.	2.0
6/28/2018	Travel from/to client' site. On-site forensic collection of data.	11.3
6/29/2018	Travel from/to client' site. On-site forensic collection of data.	7.0
6/30/2018	Travel from/to client' site. On-site forensic collection and verification of data.	1.5

Total		21.8
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Jordan Fung		Hours
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6/26/2018	Prepared Evidence Tracker and configured access database.	1.3
6/27/2018	Preparation for collection.	0.5
6/28/2018	Perform on site collection of data.	12.0

Total		13.8
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Julian Heisz		Hours
6/21/2018	Discussion with Z. Qureshi and J. Fung regarding upcoming re-imaging.	0.3
Total		0.3

Annette Chopowick		Hours
6/18/2018	Prepare banking reports; updating Ascend data in preparation of printing cheques.	1.7
6/19/2018	Prepare banking reports; updating Ascend data in preparation of printing cheques; working on mailing to condo purchasers.	7.0
6/20/2018	Prepare banking reports; updating Ascend data in preparation of printing cheques; working on mailing to condo purchasers.	6.0
6/21/2018	Prepare banking reports.	0.2
6/22/2018	Prepare banking reports.	0.2
6/25/2018	Prepare banking reports.	0.2
6/26/2018	Prepare banking reports; review of APS documents and Addendums to confirm purchasers; update schedules and discussions with A Rzhevsky and J Bradley; emails re same.	6.0
6/27/2018	Prepare banking reports; review of APS documents and Addendums to confirm purchasers; update schedules.	8.0
6/28/2018	Preparing banking reports; review of APS documents and Addendums to confirm purchasers; update schedules; discussion with J Bradley and A Gadia.	9.0
6/29/2018	Prepare banking reports; meeting re updated schedules and emails to purchasers; emails to purchasers with amended packages.	7.5
Total		45.8

Asya Rzhevsky		Hours
6/18/2018	Prepare envelopes for mailing to depositors, prepare wires to Gowlings.	2.8
6/19/2018	Mailing to condo purchasers.	3.6
6/20/2018	Mailing documents to condo purchasers.	4.9
6/21/2018	Prepare affidavit of mailing to condo purchasers, input in Ascend condo purchasers' deposits.	2.6
6/25/2018	Review names on the Agreements of purchase and sale.	4.6
6/26/2018	Review names on the Agreements of purchase and sale	3.8
6/27/2018	Discussions with N. Fennema and A. Chopowick regarding purchasers deposit returns, review APS.	1.0
6/28/2018	Prepare three wires, review names on the Agreements of purchase and sale.	6.0
6/29/2018	Mailing to the condo purchasers.	6.2
Total		35.5
Grand Total		525.0



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Invoice : 8002483724
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during July 1 to 15, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

	Our Fee	\$	148,370.00 CAD
	Disbursements		803.76
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		\$	149,173.76 CAD
	HST		19,392.59
			<hr/>
	Amount Due	\$	168,566.35 CAD
			<hr/> <hr/>

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8002483724 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 168,566.35 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period July 1 to 15, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	18.2	\$ 13,650.00
Janine Bradley	Senior Manager	\$ 575.00	37.2	\$ 21,390.00
George Bourikas	Senior Manager	\$ 550.00	13.0	\$ 7,150.00
Sivan Vaisman	Senior Manager	\$ 550.00	0.8	\$ 440.00
Tim Montgomery	Senior Manager	\$ 550.00	13.3	\$ 7,315.00
Peter Morin	Senior Manager	\$ 500.00	2.0	\$ 1,000.00
Marcel Réthoré	Manager	\$ 450.00	45.4	\$ 20,430.00
Sven Dedic	Manager	\$ 450.00	5.5	\$ 2,475.00
Manoj Oommen	Senior Consultant	\$ 300.00	97.5	\$ 29,250.00
Nerina Jahja	Senior Consultant	\$ 300.00	15.5	\$ 4,650.00
Zack Burstein	Senior Consultant	\$ 300.00	17.9	\$ 5,370.00
Zain Qureshi	Senior Consultant	\$ 300.00	2.8	\$ 825.00
Annette Chopowick	Technician	\$ 225.00	65.9	\$ 14,827.50
Asya Rzhevsky	Technician	\$ 225.00	63.1	\$ 14,197.50
Angelina Hung	Administrative	\$ 100.00	26.0	\$ 2,600.00
Stefanie Prince	Administrative	\$ 100.00	28.0	\$ 2,800.00
Total			452.1	\$ 148,370.00

**Expense Summary
For the period July 1 to 15, 2018**

Type	Amount (\$)
Local transportation, miscellaneous and meals	\$ 803.76
Total	\$ 803.76

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period July 1 to July 15, 2018**

Anamika Gadia	Hours
7/2/2018	Review draft letter to the union; review various other post-closing matters. 0.5
7/3/2018	Emails regarding return of back-up bidder's deposit; emails with Sunray and Miller Thomson regarding IBI; review termination letters and provide comments thereon; emails with Miller Thompson regarding same; internal meeting to discuss various post-closing matters and deposit return procedure logistics; emails with B. Mocha regarding cheque clearing issue; call with A. Pirani regarding the closing; emails with K. Mahar regarding the Liquidator's certificate; emails regarding closing proceeds; emails regarding computer imaging; review of updated claims listing; call with K. Mahar regarding various matters. 3.6
7/4/2018	Review draft contract termination letters and provide comments thereon; emails with S. De Caria regarding same; call with S. Syed and T. Thambapillai regarding various transition matters; discussions regarding same; review draft of deposit return procedures; internal meeting with team to discuss deposit return procedure and documents to be completed by purchasers; review draft letter to suppliers and provide comments thereon; discussions regarding same; emails with Miller Thomson regarding TSA; emails to Toplisky Colson regarding deposits paid to A. Akman. 2.5
7/5/2018	Emails with Miller Thomson regarding various post-closing matters including contract termination letters and supplier letters; discussion with K. Gibson regarding cooperation of hotel staff; review revised draft of supplier letter and emails and discussions regarding same; review letter to be provided to purchasers along with deposit return; discussions regarding same; review and sign deposit return cheques. 2.3
7/6/2018	Emails and call with K. Gibson reading the TSA; emails regarding Marriott termination agreement; discussion with M. Réthoré regarding the CRA claim and letter to 1.8

	vendors and payroll; emails with G. Azeff regarding the TSA; emails with hotel staff regarding various post-closing matters; discussions with K. Gibson regarding same.	
7/9/2018	Emails with K. Mahar regarding providing statement of adjustments to shareholders; emails regarding ADP; review revised draft of letter to purchaser to be provided with deposit return; internal call to discuss process for deposit return.	1.5
7/10/2018	Emails regarding payments to Marriot's counsel; emails regarding deposit return procedure; emails regarding TSA; emails regarding deposits paid to A. Akman by purchaser; emails regarding various transition matters.	1.1
7/11/2018	Review letter from J. Kulathungam and call with K. Mahar regarding same; discussions regarding deposit return process and issues to be addressed; emails with G. Azeff and K. Gibson regarding TSA.	1.4
7/12/2018	Various discussions with J. Bradley and M. Réthoré regarding claims process, deposit return, re-running cheques and reconciliation; call with K. Mahar regarding Sunray's request regarding construction consultants; review list provided by K. Gibson; review various emails regarding deposits paid by purchaser to A. Akman; emails to Meridian and Kingsett's counsel regarding security review and distribution motion.	1.3
7/13/2018	Emails with hotel staff regarding call to discuss TSA; call with K. Gibson regarding same; call with Sunray, and hotel staff regarding the transition services agreement; numerous emails regarding deposit return procedure; review and sign deposit return cheques;	2.2
Total		18.2

Janine Bradley

Hours

7/3/2018	Review of various correspondences; discussions regarding final amended deposit return packages; prepare for and attend call with MT regarding insurance; prepare for and attend calls with the insurance brokers; team update meeting.	2.4
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7/4/2018	Review of various correspondences; prepare for and attend call with hotel management regarding transition; team discussion re; the same; team discussion on process for cheque returns; review of claims summary.	3.1
7/9/2018	Review of various correspondences; update discussion with M. Réthoré and A. Gadia.	1.8
7/10/2018	Attendance at client site to prepare for cheque return; review of various correspondences; various discussions regarding process for returning cheques.	3.6
7/11/2018	Attendance at site for return of deposits.	14.0
7/12/2018	Various discussions regarding deposit return, re-running cheques and reconciliation; team update call with M. Réthoré and A. Gadia; discussion with M. Réthoré regarding draft court report; various discussions with M. Oommen regarding claims review; review of POCs for Tarn Financial.	5.1
7/13/2018	Dealt with canceling insurance; various discussions regarding deposit return; prepare for and attend call with Hotel staff, Sunray, A. Gadia, M. Réthoré, M. Oommen; review of various correspondences.	2.1
7/14/2018	Attendance at client site for return of Proven Deposits; review and revise draft court report.	5.1
Total		37.2

George Bourikas		Hours
7/4/2018	Internal meeting regarding deposit cheque distribution processes; review of letters sent to depositors.	2.0
7/11/2018	Attend sales office to review documentation and return deposit cheques to purchasers.	11.0
Total		13.0

Peter Morin		Hours
7/3/2018	Management - closure of IT.	1.0
7/6/2018	Management - closure of IT.	1.0
Total		2.0

Sivan Vaisman		Hours
7/3/2018	Engagement management.	0.3
7/5/2018	Engagement management.	0.5
Total		0.8

Tim Montgomery		Hours
7/4/2018	Pre-meeting re return of deposits.	1.0
7/5/2018	Signing Deposit Cheques.	0.8
7/11/2018	Return of Deposit Cheques.	11.5
Total		13.3

Marcel Réthoré		Hours
7/3/2018	Discussions with A. Rzhovsky regarding return of deposits; correspondence to Odel regarding AccPac; discussions with Z. Qureshi regarding AccPac and imaging; update meetings with A. Gadia, J. Bradley and M. Oommen regarding closing and sale follow-ups; update the claims summary and distribute to Miller Thomson; review letter to Purchaser regarding Notice of Dispute and Return of Deposit; correspondence to Miller Thomson regarding contracts and secured claims; correspondence to A. Gadia regarding a letter to the union; and correspondence to Z. Qureshi regarding imaging.	4.8
7/4/2018	Review and update the letter to a Purchaser regarding their Notice of Dispute and Return of Deposit;	5.9

	discussions with J. Bradley regarding letter to Purchaser regarding their Notice of Dispute; discussions with M. Oommen regarding Purchaser with Notice of Dispute's Deposit Return Package; attend call with S. Syed, T. Thambapillai, J. Bradley and M. Oommen regarding the TSA, payroll and 2017 statements; internal discussions with A. Gadia, J. Bradley and M. Oommen regarding the call with S. Syed and T. Thambapillai; review and update a letter addressed to vendors regarding closing of the sale; review and update the Deposit Return day of procedure.	
7/5/2018	Review the letter to vendors regarding closing of the sale and send comments to Miller Thomson; coordinate mailing of the supplier letter internally; review deposit return packages and approve for payment; correspondence to Sunray regarding payroll; discussions with M. Oommen regarding the claims process and deposit return procedure.	6.2
7/6/2018	Discussions with A. Gadia regarding the CRA claim; letter to vendors and payroll; discussions with W. Gupta regarding payroll; discussions with S. Oake regarding payroll; discussions with J. Wang regarding the TSA; correspondence to the CRA regarding its claim; correspondence to S. De Caria regarding the letter to vendors; discussions with M. Oommen regarding the deposit return procedure; correspondence to Miller Thomson regarding the TSA.	2.9
7/9/2018	Discussions with J. Bradley regarding insurance; discussions with S. De Caria regarding letter to Purchasers regarding return of deposits; internal discussions regarding return of deposits with J. Bradley, M. Oommen and staff; correspondence to S. Syed regarding return of deposits; correspondence to T. Thambapillai regarding return of deposits; correspondence to T. Tittel regarding closing; call with A. Gadia, J. Bradley regarding return of deposits, claims process and file status.	3.1
7/10/2018	Coordinate mailing of cheques; update the Deposit Return Procedure; set-up Condominium Sales Office for Deposit Return Procedure; review schedules for Deposit Return Procedure.	4.2

7/11/2018	Attend condominium sales office; review Deposit Return Packages and return cheques to Purchasers.	7.5
7/12/2018	Correspondence to Purchaser regarding their Notice of Dispute; correspondence to Tarn Financial vendor regarding post-close services; discussions with J. Bradley regarding the claims process and fifth report of the Liquidator; call with A. Gadia and J. Bradley regarding the claims process and deposit return process; draft the fifth report of the Liquidator; draft a letter to a Purchaser regarding their Notice of Dispute.	7.9
7/13/2018	Draft correspondence to Purchaser regarding their Notice of Dispute and return of Proven Deposit; correspondence to the CRA regarding its claim; call with A. Gadia, J. Bradley, M. Oommen, Sunray and the hotel accounting department regarding the transition services agreement; draft the fifth report of the Liquidator; attend call with the hotel's accounting staff regarding AccPac access, post-filing vendor payments and payroll; attend call with a Purchaser regarding their Notice of Dispute and return of deposit.	2.9

Total		45.4
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Sven Dedic		Hours
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7/14/2018	Attending on premises for documentation review of deposits returned to Tarn customers.	5.5
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Total		5.5
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Manoj Oommen		Hours
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7/3/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders; followed up with utility companies to ensure final billing; internal meeting with KPMG team regarding various items;	12.0
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	combined tracking sheets completed by team members for June 29 mailing.	
7/4/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders.	12.0
7/5/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders.	10.0
7/6/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed mail merge and sent emails to purchasers with revised statements.	4.0
7/9/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders; drafted and sent letter of direction to TD.	7.5
7/10/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders; set up condominium sales office in preparation for deposit return; created day of schedules.	10.0
7/11/2018	Set up condominium sales office in preparation for deposit return; returned cheques to attendees.	10.0

7/12/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders; prepared cash flow for upcoming court report; updated deposit return master list; prepared claims summary for team to review.	12.0
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7/13/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox and updated records based on emails received; obtained and reviewed Deposit Return Statements and followed up with senders; status update with Tarn Financial management.	7.5
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7/14/2018	Set up condominium sales office in preparation for deposit return; returned cheques to attendees.	12.5
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Total		97.5
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Nerina Jahja		Hours
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7/4/2018	Meeting regarding deposit returns.	1.0
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7/11/2018	Return of deposit cheques.	12.0
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7/14/2018	Return of deposit cheques.	2.5
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Total		15.5
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Zack Burstein		Hours
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7/4/2018	Internal meeting to review deposit return procedures.	0.9
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7/11/2018	Assisted with deposit returns.	12.0
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7/14/2018	Assisted with deposit returns.	5.0
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Total		17.9
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Zain Qureshi

Hours

7/3/2018	Collected hard drive that was connected to the server. Verified that the image was working before leaving the site. Packed laptops containing AccPacc and gave to Thas for safekeeping. Travel time to/from client's site.	2.5
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7/4/2018	Drafted letter for Delta's IT to discuss removal of KPMG accounts.	0.3
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Total		2.8
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Annette Chopowick

Hours

7/3/2018	Prepare banking reports.	0.2
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7/4/2018	Prepare banking reports; meeting re process for dealing with purchasers on Jul 11 and 14; review and confirmation of names, addresses and amounts in advance of preparation of cheques for purchasers.	8.0
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7/5/2018	Prepare banking reports; preparing and printing purchaser cheques.	0.7
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7/6/2018	Bank reports; mailing to vendors; review cheques and preparations for attendance on site next week.	8.0
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7/9/2018	Prepare banking reports; review of cheques and prepare letters; mailing to certain purchasers; updating schedules; preparation for attendance on site on Wednesday.	7.5
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7/10/2018	Prepare banking reports; review of cheques and prepare letters; updating schedules; preparation for attendance on site on Wednesday.	7.0
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7/11/2018	Attend on site to return purchaser deposit cheques.	12.0
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7/12/2018	Prepare banking reports; review of reprinted cheques and prepare letters; mailing to certain purchasers;	7.5
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	updating schedules; preparation for attendance on site on Saturday.	
7/13/2018	Prepare banking reports; review of reprinted cheques and prepare letters; updating schedules; preparation for attendance on site on Saturday.	3.0
7/14/2018	Attend on site to return purchaser deposit cheques.	12.0
Total		65.9

Asya Rzhovsky **Hours**

7/3/2018	Additional mailing to purchasers, collapse investment, wire to J. John O'Donoghue regarding return of deposit, wire to Colliers re commission, buy new investment.	7.2
7/4/2018	Input and review purchasers' information in Ascend for preparing cheques, wires to Miller Thomson.	7.5
7/5/2018	Printing purchasers deposit cheques.	5.3
7/6/2018	Printing purchasers return deposit cheques.	6.7
7/10/2018	Preparing for returns of deposits to purchasers.	4.2
7/11/2018	Attendance at 2035 Kennedy Rd regarding return deposit cheques to purchasers.	12.0
7/12/2018	Void purchasers return cheques not picked up on July 11, 2018 and re-issue for July 14, 2018, telephone calls from banks regarding cheque confirmations.	5.6
7/13/2018	Prepare replacement cheques and match letters.	2.6
7/14/2018	Attendance at 2035 Kennedy Rd regarding return deposit cheques to purchasers.	12.0
Total		63.1

Angelina Hung **Hours**

7/11/2018	Return deposit cheques to condo purchasers.	14.0
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7/14/2018	Return deposit cheques to condo purchasers.	12.0
Total		26.0

Stefanie Prince		Hours
7/11/2018	Attended the Return of Deposit and assisted with the registration and brief review of executed Release Agreements and Certificate of Identity for each of the suites/purchasers.	14.0
7/14/2018	Attended the Return of Deposit and assisted with the registration and brief review of executed Release Agreements and Certificate of Identity for each of the suites/purchasers.	14.0
Total		28.0
Grand Total		452.1



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Invoice : 8002483733
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during July 16 to 31, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.		
	Our Fee	\$ 99,405.00 CAD
	Disbursements	2,555.02
		<hr/>
		\$ 101,960.02 CAD
	HST	13,254.80
		<hr/>
	Amount Due	\$ 115,214.82 CAD
		<hr/> <hr/>

Payment is due upon receipt

☒ [Redacted]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[Redacted]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8002483733 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 115,214.82 CAD

Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period July 16 to 31, 2018

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	24.4	\$ 18,300.00
Janine Bradley	Senior Manager	\$ 575.00	30.1	\$ 17,307.50
Marcel Réthoré	Manager	\$ 450.00	61.3	\$ 27,585.00
Manoj Oommen	Senior Consultant	\$ 300.00	83.0	\$ 24,900.00
Annette Chopowick	Technician	\$ 225.00	31.9	\$ 7,177.50
Asya Rzhovsky	Technician	\$ 225.00	13.8	\$ 3,105.00
Stefanie Prince	Administrative	\$ 100.00	10.3	\$ 1,030.00
Total			254.8	\$ 99,405.00

Expense Summary
For the period July 16 to 31, 2018

Type	Amount (\$)
Local transportation, miscellaneous and meals	\$ 2,555.02
Total	\$ 2,555.02

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period July 16 to July 31, 2018**

Anamika Gadia	Hours	
7/16/2018	<p>Review draft reimbursement agreement; attend meeting with Miller Thomson to review and discuss claims received in the claims process and next steps; review business name registration summary; review memo from Miller Thomson on business names; email from A. Slavens regarding deposit return procedure.</p>	2.5
7/17/2018	<p>Review draft distribution order and provide comments thereon; call with K. Mahar and A. Slavens regarding deposit return procedure; call with K. Mahar regarding draft distribution order; update discussion with J. Bradley; review schedules to the statutory declaration with M. Réthoré; review draft security opinion from Miller Thomson; call with K. Mahar regarding same; review draft sale proceeds analysis; emails from Meridian’s counsel regarding reimbursement agreement.</p>	2.6
7/18/2018	<p>Review draft Court report and provide comments thereon; review draft R&D and claims summary; discussions regarding same; review materials for Tarion and the Guarantee Company and discussions regarding same; emails with Sunray and Bennett Jones regarding building and shoring permits; review draft fee affidavit; call with K. Mahar regarding Kingsett’s position on reimbursement agreement and matters related to Court report; review revised claims summary; emails to counsel to Tarion and the Guarantee Company regarding the statutory declaration; discussions regarding draft Court materials.</p>	4.8
7/19/2018	<p>Emails with K. Mahar regarding draft report; emails and discussions regarding inquiries from purchasers regarding deposit return process; review revised report and provide comments thereon; review draft order and provide comments thereon; review cash flow rider for the Court report and discussions regarding same; calls with K. Mahar regarding the report and orders; review draft notice of motion and provide comments thereon; numerous emails and discussions regarding draft materials.</p>	5.7

7/20/2018	Review and provide comments on updated drafts of report, orders and notice of motion; review and finalize report.	2.1
7/23/2018	Emails and discussions regarding inquiries from purchasers regarding deposit return procedure; calls with K. Gibson and J. Bradley regarding meetings with T. Thamballi on preparation of financial statements; emails and call with K. Mahar regarding first draft of sources and uses report; emails regarding various matters related to deposit return process.	1.5
7/24/2018	Emails regarding various post-closing matters; review email from K. Mahar regarding 2015 tax return; call with K. Mahar regarding discussion with A. Winton; review letter from J. Kulathungam and call with K. Mahar regarding same; various emails with K. Mahar regarding same.	0.7
7/25/2018	Review emails from P. Shae in response to letter from J. Kulathungam; call with K. Mahar to discuss issues raised and views of other stakeholders; call with K. Mahar regarding adjournment of motion for fee approval; discussion with M. Réthoré regarding file status and the 2017 financial statements; emails from A. MacFarlane regarding priority of the Guarantee Companys' security; call with D. Pollack regarding same.	1.3
7/26/2018	Numerous emails regarding motion; attend motion for first distribution order; emails to B. Mocha regarding update from Court and request for payout numbers.	1.5
7/27/2018	Review correspondence to Purchasers that have not submitted Deposit Return Packages; review invoices to be paid by Tarn Financial; call with K. Gibson regarding various post-closing matters.	0.6
7/30/2018	Discussion with M. Réthoré regarding the adjudication of claims, the cheque run and file status.	0.4
7/31/2018	Internal meeting with J. Bradley and M. Réthoré regarding Claims Process, cheque run and file status; emails from P. Shae regarding repayment of borrowings charge and emails with K. Mahar regarding same.	0.7

Total		24.4
Janine Bradley		Hours
7/16/2018	Review of various correspondences; discussion regarding deposit returns; prepare for and attend meeting with A. Gadia, M. Oommen and Miller Thomson regarding claims review and court report; meeting with M. Oommen to discuss tables and information required for court report; update discussion with A. Gadia.	4.8
7/17/2018	Preparation of rider for draft court report; various discussions with M. Réthoré and M. Oommen regarding claims summary, R&D and draft court report; review of claims summary; review of R&D; various update discussions with A. Gadia.	9.5
7/18/2018	Preparation of materials for Tarion/Guarantee Company; review of revised claims summary; various discussions with M. Oommen regarding the same; review of Proven deposits; review of fee affidavits for court report; review of various correspondences.	3.2
7/19/2018	Review of various correspondences; dealt with proven claims; review and revise draft court report, order and notice of motion; dealt with the pro fee affidavit.	5.6
7/20/2018	Finalize court report; discussion with A. Gadia and M. Oommen regarding staffing.	0.5
7/23/2018	Attendance at hotel to meet with K. Gibson and Thas regarding financial statements; invoice payments and other closing matters; attend call with A. Gadia and K. Gibson; review of various correspondences; meeting with M. Oommen to discuss BDO status; attend at hotel for second meeting with K. Gibson and Thas regarding financial statements and closing matters; various update discussions with A. Gadia.	5.4
7/31/2018	Review of various correspondences; team update discussion with M. Réthoré and A. Gadia.	1.1

Total		30.1
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Marcel Réthoré		Hours
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7/16/2018	Correspondence to a vendor regarding accounting software and system access; review and approved Deposit Return Packages.	3.0
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7/17/2018	Correspondence with hotel management regarding Tarn's contracts; discussion with J. Bradley and M. Oommen regarding tasks for the court report; prepare schedules to the statutory declaration of A. Gadia; prepare analysis on the Liquidator's borrowings for the court report; review and update the summary of receipts and disbursements for the court report.	11.4
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7/18/2018	Review and update the summary of receipts and disbursements for the court report; prepare the fee affidavit and supporting schedules for the court report; update the schedules for the statutory declaration of A. Gadia; respond to messages on the Tarn mailbox.	9.3
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7/19/2018	Update the schedules to the fee affidavit of A. Gadia; update the summary of receipts and disbursements for the court report; respond to inquiries on the Tarn mailbox; discussions with M. Oommen regarding the 2017 financial statements; correspondence to BDO regarding the 2017 financial statements; correspondence to a vendor regarding accounting software and system access.	4.5
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7/20/2018	Attend condominium sales office; review Deposit Return Packages and return cheques to Purchasers.	7.5
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7/23/2018	Attend condominium sales office; review Deposit Return Packages and return cheques to Purchasers.	7.5
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7/24/2018	Attend condominium sales office; review Deposit Return Packages and return cheques to Purchasers.	1.5
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7/25/2018	Discussions with A. Gadia regarding file status and the 2017 financial statements; review motion record; update the website with court documents; review and update a summary of the status of the deposit return procedure.	4.0
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7/26/2018	Update the website; review invoices to be paid by Tarn Financial.	2.0
7/27/2018	Prepare correspondence to Purchasers that have not submitted Deposit Return Packages; review invoices to be paid by Tarn Financial and draft correspondence to A. Gadia regarding the same.	2.5
7/30/2018	Attend a call with BDO, T. Thambapillai and K. Gibson regarding the 2017 financial statements; discussions with A. Gadia regarding the adjudication of claims, the cheque run and file status; review the cheque run and prepare a summary of adjustments for the statement of adjustments.	3.9
7/31/2018	Review the cheque run and prepare a summary of adjustments for the statement of adjustments; attend an internal meeting with A. Gadia and J. Bradley regarding the Claims Process, cheque run and file status; review deposit return packages; respond to Purchaser inquiries on the Tarn mailbox.	4.2

Total		61.3
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Manoj Oommen		Hours
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7/16/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; assisted in setting up IT network; ensured delivery of APS to courier; coordinated the printing of claims booklets; attended claims meeting; provided completed Schedule E and F to team in order to process cheques; completed various items to be included in court report.	12.0
7/17/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; obtained and reviewed invoices for month of April and May to be included on cash flow and provided to accounting team at Tarn; updated waterfall to include updated sales proceeds and	9.5

	various costs; revised claims process summary and provided to team.	
7/18/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; followed up with utility companies in order to verify delivery of final meter readings; followed up with human resources and accounting department at Tarn in order to obtain employee contact information; revised claims summary; reviewed Deposit Return Packages sent by Purchasers of Units and responded to multiple inquiries; completed Tarion Documentation.	8.5
7/19/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed multiple Deposit Return Packages and followed up with Purchasers of Units.	7.5
7/20/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed multiple Deposit Return Packages and followed up with Purchasers of Units.	4.0
7/23/2018	Meeting with J. Bradley to discuss BDO status. Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; provided completed Schedule E and F to team in order to process cheques.	7.5
7/24/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; provided completed Schedule	7.5

	E and F to team in order to process cheques; attended CRA meeting.	
7/25/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; provided completed Schedule E and F to team in order to process cheques; completed list of cheques issued, cashed and in progress.	8.5
7/26/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed multiple Deposit Return Packages and followed up with Purchasers of Units; drafted letter to be sent to vendors who provide wire payment to Tarn Financial.	7.5
7/27/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed multiple Deposit Return Packages and followed up with Purchasers of Units; requested that Creditor Link Site be updated; arranged for courier to send cheques to Tarn.	3.0
7/30/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; provided completed Schedule E and F to team in order to process cheques.	7.5
Total		83.0

Annette Chopowick

Hours

7/16/2018	Prepare banking reports; updating tracking schedules.	0.8
7/17/2018	Prepare banking reports; scanning Release documents.	9.0
7/18/2018	Prepare banking reports; scanning Release documents.	6.2

7/19/2018	Prepare banking reports; fee affidavit schedule; scanning Release documents; mailing depositor cheques.	8.5
7/20/2018	Prepare banking reports; bank reconciliations for June 2018; preparation of correspondence and mailing deposit return cheques.	1.8
7/23/2018	Prepare banking reports; mailing return of deposit cheques.	1.4
7/24/2018	Prepare banking reports; mailing return of deposits; download banking statements.	0.8
7/25/2018	Prepare banking reports; mailing return of deposits.	0.6
7/26/2018	Prepare banking reports; mailing return of deposits.	0.8
7/27/2018	Prepare banking reports.	0.2
7/30/2018	Prepare banking reports; return of deposit cheques.	1.2
7/31/2018	Prepare banking reports; return of deposit cheques.	0.6
Total		31.9

Asya Rzhevsky

Hours

7/16/2018	Prepare and courier cheque re fees, mail purchasers deposit cheques.	3.2
7/17/2018	Void purchaser's deposit cheques dated July 14, 2018, prepare wires and cheque.	1.8
7/18/2018	Prepare wires to Gowling regarding borrowings of Liquidator, prepare wire from TD to CIBC, prepare replacement purchasers proven deposit cheques.	3.4
7/19/2018	Prepare replacement purchasers proven deposit cheques, prepare wire to Miller Thomson LLP.	1.2
7/20/2018	Prepare replacement purchasers proven deposit cheques.	0.8
7/23/2018	Prepare replacement purchasers proven deposit cheques.	0.6

7/24/2018	Prepare replacement purchaser proven deposit cheque.	0.3
7/25/2018	Prepare replacement purchaser proven deposit cheque.	0.3
7/26/2018	Prepare replacement purchaser proven deposit cheques, collapse and buy new investment, prepare wire to Meridian	1.3
7/30/2018	Prepare replacement purchaser proven deposit cheques	0.9

Total		13.8
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Stefanie Prince		Hours
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7/17/2018	Assisted J. Bradley with the scanning and saving of the executed Release Agreement, Certificate of Identity along with copies of ID provided, and a copy of the issued cheque for each of the suites in which the purchasers returned said documentation.	8.3
7/18/2018	Assisted J. Bradley with the scanning and saving of the remaining executed Release Agreement, Certificate of Identity along with copies of ID provided, and a copy of the issued cheque for each of the suites in which the purchasers returned said documentation.	2.0

Total		10.3
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Grand Total		254.8
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KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213347
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during August 1 to 15, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$ 82,482.50 CAD
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	\$ 82,482.50 CAD
HST	10,722.73
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Amount Due	\$ 93,205.23 CAD
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Payment is due upon receipt



CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP



Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213347 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 93,205.23 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period August 1 to 15, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	24.3	\$ 18,225.00
Colleen Basden	Partner	\$ 700.00	1.0	\$ 700.00
Janine Bradley	Senior Manager	\$ 575.00	14.3	\$ 8,222.50
Anna Maria Cicirello	Senior Manager	\$ 575.00	9.9	\$ 5,692.50
Marcel Réthoré	Manager	\$ 450.00	49.0	\$ 22,050.00
Manoj Oommen	Senior Consultant	\$ 300.00	65.3	\$ 19,575.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	20.5	\$ 6,150.00
Annette Chopowick	Technician	\$ 225.00	3.9	\$ 877.50
Asya Rzhovsky	Technician	\$ 225.00	4.4	\$ 990.00
Total			192.6	\$ 82,482.50

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period August 1 to August 15, 2018**

Anamika Gadia	Hours
8/1/2018	0.7
Internal update meeting regarding various matters including payments to be made on behalf of Tarn Financial to closing date; call with K. Mahar regarding repayment of borrowings charge and CRA priority claim; review statutory declaration; email to counsel to Tarion and the Guarantee Company regarding statutory declaration.	
8/2/2018	0.5
Emails regarding call with CRA; emails and discussions regarding inquiries from purchasers regarding deposit return process; emails regarding inquiries from parties in respect of claims process; review draft of proposed update regarding same; emails regarding T4s and 2017 financial statements.	
8/3/2018	0.3
Emails and discussions regarding inquiry from purchaser regarding deposit; emails regarding payroll and cheque run.	
8/6/2018	0.1
Review telephone message from J. Kulathungam to K. Mahar and emails with K. Mahar regarding same.	
8/7/2018	0.9
Call with K. Mahar regarding error in Bennett Jones trust ledger; emails regarding same; meeting to review and discuss claims summary.	
8/8/2018	3.2
Meeting with K. Mahar to prepare for meeting with J. Kulathungam; meeting with K. Mahar and J. Kulathungam regarding claims process; emails with C. Stanek regarding investment of sale proceeds; emails with Richter regarding tax and financial statement matters; update team meeting regarding claims and sources and uses report; summary of CRA audit status; call with CRA and K. Mahar regarding CRA priority claims; ca;; with K. Mahar.	
8/9/2018	1.6
Review updated capital gains tax analysis prepared by Richter; emails with Miller Thomson regarding bonuses payable to employees providing services under the TSA; update call with K. Mahar, J. Bradley and M. Réthoré	

	regarding claims summary, purchaser inquiry, sources and uses report and communication to suppliers; review emails regarding same and draft communications.	
8/10/2018	Emails and discussions regarding inquiry from purchaser; meeting with Forensic team, J. Bradley and M. Réthoré regarding draft sources and uses report; call with K. Mahar regarding various matters; review email from A. Akman and discussions with K. Mahar regarding same; emails to Bennett Jones regarding overpayment; review updated claims summary and emails with K. Mahar and J. Kulathungam regarding same.	2.1
8/13/2018	Review draft schedules to sources and uses report and provide comments thereon; discussions regarding same; call with Richter regarding the review engagement and tax returns; discussions regarding customer payments being deposited into Tarn Financial accounts and letter to customers.	6.3
8/14/2018	Further review of draft schedules to sources and uses report and provide comments thereon; discussions regarding same; review draft independent contractor agreement and letter to customers.	6.1
8/15/2018	Call with A. Cicirello and M. Réthoré to discuss draft sources and uses report; emails with A. Slavens, A. MacFarlane and K. Mahar regarding step-down of Tarion bonds; review of revisions to sources and uses report schedules and discussions regarding same; emails with A. Jeanrie regarding overpayment issue; review of statutory declaration; email to counsel to Tarion and the Guarantee Company regarding statutory declaration.	2.5
Total		24.3
Colleen Basden		Hours
8/10/2018	Call re finalize report with Anamika, Anna, Marcel and Janine.	1.0
Total		1.0

Janine Bradley		Hours
8/1/2018	Review of various correspondences; team update discussion with M. Réthoré and A. Gadia; claims management.	1.2
8/2/2018	Review of various correspondences; dealt with depositor matter; review of claim summary; prepare for and attend meeting with M. Réthoré and M. Oommen regarding next steps on claims.	1.4
8/3/2018	Dealt with deposit issue for unit 2208; various discussions with M. Réthoré regarding the same; review of various correspondences.	1.1
8/7/2018	Review of various correspondences; update discussion with A. Gadia; prepare email to Miller Thomson regarding purchaser dispute; discussion with M. Réthoré and A. Gadia regarding claims summary.	1.8
8/8/2018	Call with A. Gadia, M. Réthoré and CRA; update meeting with A. Gadia and M. Réthoré regarding claims and KPMG forensic report.	2.2
8/9/2018	Review of various correspondences; review of forensic report and detailed schedules; discussion with M. Réthoré regarding the same; update call with K. Mahar, A. Gadia and M. Réthoré regarding claims summary, purchaser inquiry, communication to suppliers, and other matters; draft letter to purchaser and discuss with M. Oommen.	4.1
8/10/2018	Review of various correspondences; prepare for and attend meeting with A. Gadia, M. Réthoré and KPMG forensics regarding report; review of claims summary; various discussions regarding purchaser inquiry.	2.5
Total		14.3

Anna Maria Cicirello		Hours
8/10/2018	Meeting with A.Gadia; C.Basden; M.Réthoré and J.Bradley to discuss changes to report.	0.6
8/13/2018	Edits to report.	1.5

8/14/2018	Report revisions; ongoing discussions with engagement team; review disbursement classifications.	2.9
8/15/2018	Report edits; calls with M. Réthoré and A.Gadia; meeting with J. Thalla-Joel to discuss edits and re-categorizations.	4.9
Total		9.9

Marcel Réthoré		Hours
8/1/2018	Review and respond to stakeholders on the Tarn mailbox; release the cheque run and finalize a summary of adjustments for the statement of adjustments; review and approve deposit return packages; prepare the schedules for the statutory declaration of A. Gadia dated August 1, 2018; Team update discussion with J. Bradley and A. Gadia.	5.0
8/2/2018	Review inquiries on the Tarn mailbox and respond; correspondence to the CRA regarding its claim; review deposit return packages; attend an internal meeting with J. Bradley and M. Oommen regarding the Claims Process; prepare a schedule of proposed distributions to secured creditors.	6.7
8/3/2018	Attend call with S. Oake regarding T4s for Tarn Financial; attend call with T. Thambapillai regarding the 2017 financials; review inquiries from Purchasers; finalize and circulate a schedule of proposed distributions to secured creditors.	3.0
8/7/2018	Review and update the claims summary; discussions with A. Gadia and J. Bradley regarding the updated claims process summary.	6.8
8/8/2018	Discussions with A. Gadia and J. Bradley regarding the claims summary, Forensics report and the CRA; attend a call with CRA representatives regarding the CRA claim.	2.5
8/9/2018	Review the Forensics report; correspondence with Purchasers regarding their deposit return packages; correspondence to T. Thambapillai regarding Tarn contracts; attend a call with K. Mahar, A. Gadia and J.	9.3

	Bradley regarding the claims summary, file status and the Forensics report; review and update the claims summary; review deposit return packages.	
8/10/2018	Update the claims summary based on comments from A. Gadia and circulate to Miller Thomson; attend a call with A. Gadia, J. Bradley, C. Basden and A. Cicirello.	2.0
8/13/2018	Review and provide update to A. Gadia regarding the Forensic report; attend a call with A. Gadia, J. Bradley, and Richter regarding the review engagement and tax returns; update the claims summary; review letter being distributed to customers of the hotel; attend a call with T. Thambapillai; draft and send correspondence to the Forensics team regarding the Forensics report; correspondence to Miller Thomson regarding AccPac.	6.2
8/14/2018	Update the Forensic schedules and notes; review unissued cheques and send a status to the group.	5.8
8/15/2018	Attend a call with A. Cicirello and J. Thalla-Joel regarding the Forensic report; attend a call with T. Thambapillai regarding AccPac; discussions with A. Gadia regarding the Forensics report; attend a call with Claimants against Tarn Financial; draft and send correspondence to A. Cicirello regarding the Forensic report.	1.7

Total		49.0
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Manoj Oommen		Hours
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8/1/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; provided completed Schedule E and F to team in order to process cheques.	7.5
8/2/2018	Internal meeting with J. Bradley and M. Réthoré regarding the Claims Process; Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to	7.5

	Tarn inbox; provided completed Schedule E and F to team in order to process cheques.	
8/3/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox.	3.0
8/7/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; provided completed Schedule E and F to team in order to process cheques; prepared claims booklet to be provided to Miller Thomson.	7.0
8/8/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; provided completed Schedule E and F to team in order to process cheques.	5.5
8/9/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; provided completed Schedule E and F to team in order to process cheques; updated claims summary; drafted correspondence to Purchaser of Unit regarding deposit dispute.	7.5
8/10/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox.	6.5
8/13/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; mailed out new ownership letters to vendors; drafted Notice of Determination to be provided to Claimants; attended CRA meeting.	7.0

8/14/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed cheques issued to international purchasers; completed CRA Audit summary.	6.3
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8/15/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; emailed multiple vendors regarding change in ownership.	7.5
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Total		65.3
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Jason Thalla-Joel		Hours
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8/14/2018	Address various review notes from R&T on the final schedules to be submitted with the final report. Ensure all notes align and are described correctly. Ensure schedules are presented according to the Team's request.	13.0
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8/15/2018	Address various review notes from R&T on the final schedules to be submitted with the final report. Ensure all notes align and are described correctly. Ensure schedules are presented according to the Team's request.	7.5
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Total		20.5
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Annette Chopowick		Hours
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8/2/2018	Bank reports; return of depositor cheques; prepare stop payment	0.5
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8/3/2018	Preparing banking reports.	0.2
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8/7/2018	Preparing banking reports.	0.2
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8/8/2018	Preparing banking reports.	0.2
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8/9/2018	Prepare banking reports; update tracking schedule and scanning release documents.	1.5
8/10/2018	Prepare banking reports; update tracking schedule and scanning release documents.	0.5
8/13/2018	Preparing banking reports.	0.2
8/14/2018	Preparing banking reports.	0.2
8/15/2018	Prepare banking reports; prepare wire transfer to Gowlings.	0.4
Total		3.9

Asya Rzhovsky		Hours
8/1/2018	Prepare replacement purchaser proven deposit cheques.	0.8
8/2/2018	Prepare replacement purchaser proven deposit cheques.	0.3
8/7/2018	Prepare replacement purchaser proven deposit cheques.	0.8
8/8/2018	Prepare replacement purchaser proven deposit cheques.	0.9
8/9/2018	Prepare replacement purchaser proven deposit cheques.	0.8
8/14/2018	Prepare replacement purchaser proven deposit cheques.	0.5
8/15/2018	Prepare replacement purchaser proven deposit cheques.	0.3
Total		4.4

Grand Total		192.6
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KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213350
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during August 16 to 31, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

	Our Fee	\$	160,742.50 CAD
	Disbursements		177.65
			<hr/>
		\$	160,920.15 CAD
	HST		20,919.62
			<hr/>
	Amount Due	\$	181,839.77 CAD
			<hr/> <hr/>

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213350 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 181,839.77 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period August 16 to 31, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	65.6	\$ 49,200.00
Colleen Basden	Partner	\$ 700.00	7.4	\$ 5,180.00
Janine Bradley	Senior Manager	\$ 575.00	12.8	\$ 7,360.00
Anna Maria Cicirello	Senior Manager	\$ 575.00	38.0	\$ 21,850.00
Marcel Réthoré	Manager	\$ 450.00	87.4	\$ 39,307.50
Manoj Oommen	Senior Consultant	\$ 300.00	40.3	\$ 12,075.00
Nerina Jahja	Senior Consultant	\$ 300.00	0.8	\$ 240.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	56.2	\$ 16,860.00
Mario Vujinovic	Staff Accountant	\$ 250.00	3.0	\$ 750.00
Annette Chopowick	Technician	\$ 225.00	32.9	\$ 7,402.50
Asya Rzhovsky	Technician	\$ 225.00	2.3	\$ 517.50
Total			346.6	\$ 160,742.50

**Expense Summary
For the period August 16 to 31, 2018**

Type	Amount (\$)
Local transportation and meals	\$ 177.65
Total	\$ 177.65

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period August 16 to August 31, 2018**

Anamika Gadia	Hours
8/16/2018	2.6
Emails with K. Mahar regarding Accpacc matter; discussions regarding draft sources and uses report; review and revise draft sources and uses report.	
8/17/2018	4.5
Review revised sources and uses report; discussions regarding same and required revisions; call with K. Gibson regarding Marriott payments; call with K. Mahar and A. Jeanrie regarding overpayment to purchaser; emails with A. Slavens regarding timing of reduction to the bond.	
8/18/2018	6.2
Review and revise draft sources and uses report.	
8/19/2018	3.1
Review and revise draft sources and uses report.	
8/20/2018	5.5
Call with A. Cicirello to discuss comments on draft sources and uses report; meeting with K. Mahar and M. Réthoré regarding sources and uses analysis; further review and revisions to schedules and notes based on comments from K. Mahar; discussions regarding same; email regarding reserve required in order to repay borrowing charge and call with K. Mahar regarding same.	
8/21/2018	3.7
Meeting with J. Bradley, M. Réthoré and M. Oommen to discuss claims process, statement of adjustments and file status; discuss Forensic schedules and notes; emails with A. Slavens and K. Mahar regarding step-down of bonds; review draft letter to purchaser regarding overpayment.	
8/22/2018	2.5
Emails and discussions regarding draft sources and uses analysis and related schedules; review of updates to schedule and discussions regarding same; emails regarding reimbursement agreements for shareholders and call with K. Mahar regarding same; emails regarding claims process and deposit return process.	
8/23/2018	1.2
Emails from A. Slavens regarding step-down of Tarion bonds and required information; emails and discussions	

	regarding same; emails and discussions regarding draft sources and uses report.	
8/24/2018	Emails and discussions regarding draft sources and uses report; call with C. Basden regarding draft sources and uses report; discussions regarding information to be provided to Tarion.	1.3
8/25/2018	Review and revise draft sources and uses report.	2.5
8/27/2018	Review K. Mahar comments on schedule and notes to sources and uses report; meeting to review and discuss same; review and revise schedules and notes to sources and uses report; emails regarding Tarion side letter; call with K. Mahar regarding closing statement of adjustments; emails with Miller Thomson regarding amending agreement to asset purchase agreement.	5.2
8/28/2018	Review K. Mahar comments on sources and uses report; meeting to review and discuss same; review and revise draft report, schedules and notes; review draft amending agreement and emails with G. Azeff regarding same; call with Forensic team regarding draft report;	9.3
8/29/2018	Review and revise draft sources and uses report, schedules and notes.	6.1
8/30/2018	Review and revise draft sources and uses report, schedule; review comments from K. Mahar; emails regarding Tarion side letter.	8.5
8/31/2018	Review comments from K. Mahar; emails regarding Tarion side letter; review and finalize draft sources and uses report; call with K. Mahar regarding same; circulate draft report to counsel to the shareholders;	3.4
Total		65.6

Colleen Basden

Hours

8/21/2018	Update discussion with A. Cicirello.	0.3
8/23/2018	Report review. Discussion of issues with A. Cicirello and J. Thalla-Joel.	4.5

8/24/2018	Finish review or report and schedules. Call with A. Gadia. Call with A. Cicirello.	1.5
8/30/2018	Review of final draft of report and notes.	0.8
8/31/2018	Review track changes of final notes and report; discussion with A. Cicirello.	0.3
Total		7.4

Janine Bradley		Hours
8/21/2018	Review of various correspondences; review of revised forensic schedules; attend update meeting with M. Réthoré and A. Gadia; meet with M. Oommen to discuss statement of adjustments.	3.1
8/22/2018	Prepare disallowances for purchasers and brokers; email to Miller Thomson regarding the same; respond to sunray inquiry; review of various correspondences; discussion with M. Oommen regarding statement of adjustments.	2.8
8/23/2018	Review of various correspondences; dealt with Tarion matters; discussion with A. Gadia and A. Chopowick regarding the same; review of claims; dealt with insurance matters.	2.1
8/28/2018	Review of various correspondences; update discussion with A. Gadia regarding forensic report and disallowances; discussion with M. Réthoré to discuss BDO questions.	1.2
8/29/2018	Review of the forensic schedules and notes and provide comments; review of forensic draft report and comment.	3.6
Total		12.8

Anna Maria Cicirello		Hours
8/16/2018	Respond to M. Réthoré emails.	0.6
8/17/2018	Additional review of bank transactions; call to M. Réthoré;	2.1

8/20/2018	Call with A. Gadia to discuss edits; emails with M. Réthoré regarding cash components.	1.9
8/21/2018	Calls with M. Réthoré; J. Thalla-Joel; edits to supplementary notes; update discussion with C. Basden.	4.9
8/22/2018	Report edits; re-classifications; update discussion with M. Réthoré.	5.2
8/23/2018	Review schedules and support for changes requested; discussions with M. Réthoré regarding changes; meeting with J. Thalla-Joel and calls with C. Basden regarding report changes.	5.6
8/24/2018	Finalize report; review additional support for revised wording/categories; discussion with M. Réthoré regarding forensic report.	3.6
8/27/2018	Additional report tie out; discussion with J. Thalla-Joel regarding XLS tie out; call with M. Réthoré to explain transactions.	0.7
8/28/2018	Report tie out and discussions regarding disbursements with J. Thalla-Joel.	3.1
8/29/2018	Report tie out and discussions regarding disbursements with J. Thalla-Joel.	3.2
8/30/2018	Report tie out and discussions regarding disbursements with J. Thalla-Joel; calls with M. Réthoré to discuss transactions and wording.	3.9
8/31/2018	Follow up tie outs; discussion with C. Basden;	3.2
Total		38.0

Marcel Réthoré		Hours
8/16/2018	Review deposit return packages; attend discussions with A. Gadia regarding the Forensics report; update the Forensics report.	7.3
8/17/2018	Discussions with A. Gadia regarding the Forensics report; update the Forensics report; review deposit	2.7

	return packages; discussions with A. Cicirello regarding reports	
8/18/2018	Update the Forensics Report.	1.0
8/19/2018	Update the Forensics Report.	3.8
8/20/2018	Review deposit return packages; attend a meeting with K. Mahar and A. Gadia regarding the Forensics schedules and notes; update the Forensics Report; discussions with A. Gadia regarding the Forensics Report.	12.6
8/21/2018	Update the Forensics schedules and notes; discussions with A. Cicirello regarding the sane; discussions with M. Oommen regarding the claims process and statement of adjustments; discussions with J. Bradley and A. Gadia regarding the claims process, statement of adjustments and file status; discussions with A. Gadia regarding the Forensics schedules and notes.	9.3
8/22/2018	Discussions with A. Gadia regarding the Forensics report; update the Forensics report schedules; discussions with A. Cicirello and J. Thalla-Joel regarding the Forensics report; correspondence to the CRA regarding a trust exam; correspondence to Odel regarding AccPac.	4.8
8/23/2018	Discussions with A. Gadia regarding the Forensics report; discussions with A. Cicirello regarding the Forensics report.	1.0
8/24/2018	Discussions with A. Cicirello regarding the Forensics report; correspondence to S. Oake and T. Thambapillai regarding various post-close matters.	0.5
8/27/2018	Review the notes and schedules to the Forensics report and discussion with A. Cicirello; return cheques to Purchasers; attend a call with T. Thambapillai regarding the 2017 financials; discussions with A. Gadia regarding the notes and schedules of the Forensics report; review questions from BDO and T. Thambapillai regarding the 2017 financial statements; review deposit return packages.	8.4
8/28/2018	Discussion regarding BDO questions with J. Bradley.	12.1

8/29/2018	Update the Forensics report, schedules and notes; attend meeting with T. Thambapillai regarding the 2017 financials statement and statement of adjustments for the transaction; review deposit return schedules and meet with a Purchaser.	9.0
8/30/2018	Update the Forensics report, schedules and notes and discuss with A. Cicirello; review deposit return packages; meet with a Purchaser.	12.4
8/31/2018	Finalize the Forensics report, schedules and notes.	2.5
Total		87.4

Manoj Oommen

Hours

8/16/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox.	5.3
8/17/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox.	3.0
8/20/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed cheques to vendors.	7.5
8/21/2018	Discussions regarding claims process and statement of adjustments; reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox.	5.0
8/22/2018	Discussions regarding statement of adjustments; reviewed and obtained bank statement balances; obtained and reviewed information relating to cash	5.5

flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed claims information.

8/23/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed claims information.	6.5
8/24/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; reviewed claims information.	7.5

Total		40.3
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Nerina Jahja		Hours
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8/30/2018	Review of Draft Report on Analysis and Uses of Monies.	0.5
8/31/2018	Review of Notes and Schedules relating to the draft Report of Analysis and Uses of Monies.	0.3

Total		0.8
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Jason Thalla-Joel		Hours
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8/16/2018	Address various review notes from R&T on the final schedules to be submitted with the final report. Ensure all notes align and are described correctly. Ensure schedules are presented according to the Team's request.	2.0
8/20/2018	Address various review notes from R&T on the final schedules and the final report. Ensure all notes align and are described correctly.	6.5
8/21/2018	Address various review notes from R&T on the final schedules and the final report. Ensure all notes align and are described correctly.	2.5

8/22/2018	Revise unknown categories based on additional financial records. Address various review notes on the final schedules and the final report. Ensure all notes align and are described correctly.	7.7
8/23/2018	Revise unknown categories based on additional financial records and address various review notes from R&T and C. Basden on the final schedules and the final report. Ensure all notes align and are described correctly.	7.5
8/24/2018	Address various review notes from C. Basden on the final schedules and the final report. Ensure all notes align and are described correctly.	2.5
8/27/2018	Work on schedule, notes and report tie out.	7.0
8/28/2018	Review notes from MT; report tie out.	7.0
8/29/2018	Review notes from MT; report tie out.	6.5
8/30/2018	Final notes and schedules tie out. Looking for information on CMR hospitality.	7.0

Total		56.2
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Mario Vujinovic		Hours
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8/30/2018	Tying out notes on the schedules.	3.0
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Total		3.0
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Annette Chopowick		Hours
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8/16/2018	Prepare banking reports; email to Gowlings to confirm wire transfer.	0.4
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8/17/2018	Prepare banking reports.	0.2
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8/20/2018	Prepare banking reports.	0.2
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8/21/2018	Prepare banking reports; review of schedules.	3.7
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8/22/2018	Prepare banking reports; review of schedules.	4.2
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8/23/2018	Prepare banking reports; scanning/copying deposit return letters.	4.2
8/24/2018	Prepare banking reports; scanning/copying deposit return letters.	6.2
8/27/2018	Prepare banking reports; review of schedules; scanning depositor packages and letters for uploading.	3.5
8/28/2018	Prepare banking reports; review of schedules.	1.2
8/29/2018	Prepare banking reports; review of schedules; dealing with depositor attending at office; emails and discussions with M. Réthoré and J. Bradley.	4.2
8/30/2018	Prepare banking reports; review of schedules, report and notes.	4.2
8/31/2018	Prepare banking reports; tracking and scanning depositor packages.	0.7

Total		32.9
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Asya Rzhevsky		Hours
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8/16/2018	Prepare replacement purchaser proven deposit cheques.	0.5
8/21/2018	Prepare wire to Guarantee Company.	0.2
8/23/2018	Prepare replacement purchaser proven deposit cheques.	0.5
8/28/2018	Prepare and mail cheques.	0.8
8/30/2018	Prepare replacement purchaser proven deposit cheque.	0.3

Total		2.3
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Grand Total		346.6
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KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213351
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during September 1 to 15, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.		
Our Fee		\$ 38,587.50 CAD
Disbursements		1,177.34
		\$ 39,764.84 CAD
HST		5,169.43
Amount Due		\$ 44,934.27 CAD

Payment is due upon receipt

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213351 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 44,934.27 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period September 1 to 15, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	8.5	\$ 6,375.00
Janine Bradley	Senior Manager	\$ 575.00	5.3	\$ 3,047.50
Anna Maria Cicirello	Senior Manager	\$ 575.00	1.0	\$ 575.00
Marcel Réthoré	Manager	\$ 450.00	32.5	\$ 14,625.00
Manoj Oommen	Senior Consultant	\$ 300.00	35.0	\$ 10,500.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	9.0	\$ 2,700.00
Annette Chopowick	Technician	\$ 225.00	1.1	\$ 247.50
Linh Hang	Technician	\$ 225.00	2.3	\$ 517.50
Total			94.7	\$ 38,587.50

**Expense Summary
For the period September 1 to 15, 2018**

Type	Amount (\$)
Local transportation, meals and miscellaneous	\$ 1,177.34
Total	\$ 1,177.34

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period September 1 to September 15, 2018**

Anamika Gadia	Hours	
9/4/2018	Update discussion with J. Bradley and M. Réthoré regarding 2017 financial statements and various other matters; emails regarding amounts owing to Sunray and statement of adjustments; call regarding sources and uses report with A. Cicirello.	0.6
9/5/2018	Call with K. Mahar regarding discussion with J. Kulathungam; emails with A Slavens regarding bond reduction; review of statutory declaration; email to counsel to Tarion and the Guarantee Company regarding statutory declaration; emails with Richter regarding tax matters.	0.7
9/6/2018	Meeting with K. Mahar and L. Goodfellow regarding independent contractor agreement; meeting with K. Mahar and S. De Caria regarding claims process and other matters; emails from K. Mahar regarding discussions with DoJ; emails with A. Slavens, A. MacFarlane and K. Mahar regarding establishment of a reserve; email to M. Nowina regarding duplicate Marriott claim.	2.1
9/7/2018	Email from M. Nowina regarding Marriott claim.	0.1
9/10/2018	Emails with C. Stanek, A. Slavens and A. MacFarlane regarding establishment of reserve to pay borrowing charge; call with Richter to discuss the status of tax matters.	1.1
9/11/2018	Discussions with M. Réthoré regarding the claims process, statement of adjustments and other matters; review email from J. Kulathungam and emails with K. Mahar regarding same; emails with K. Mahar regarding discussions with J. Kulathungam; emails from A. MacFarlane regarding reserve for the Guarantee Company; call with K. Mahar regarding same.	1.1
9/12/2018	Email from DoJ regarding status of audits; email and call with K. Mahar regarding discussion with A. MacFarlane; review statutory declaration; email to	1.1

counsel to Tarion and the Guarantee Company regarding statutory declaration.

9/13/2018	Discussion with M. Réthoré regarding the statement of adjustments and distribution analysis; review updated independent contractor agreements; emails regarding final Tarion side letter; emails regarding repayment of borrowings charge.	1.2
9/14/2018	Emails regarding reimbursement agreement from shareholders and repayment of borrowing charge; review email from J. Kulathungam.	0.5
Total		8.5

Janine Bradley **Hours**

9/4/2018	Update discussion with A. Gadia and M. Réthoré.	0.5
9/6/2018	Update meeting with A. Gadia, M. Réthoré, K. Mahar, S. De Caria and L. Goodfellow; review of various correspondences; dealt with tax matters; dealt with insurance return of premiums.	1.5
9/10/2018	Review of claims summary for Miller Thomson; prepare for and attend tax update call with M. Réthoré, A. Gadia and Richters; review of correspondences.	1.2
9/11/2018	Review and comment on waterfall calculation and discussions with M. Réthoré regarding the same; review of various correspondences.	1.0
9/13/2018	Prepare for meeting with Richters; attend meeting with M. Réthoré and Richters to discuss Tarn Construction loan.	1.1
Total		5.3

Anna Maria Cicirello **Hours**

9/4/2018	Follow up call with A. Gadia; M. Réthoré and J. Thalla-Joel.	0.3
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9/12/2018	Review of Visa statements with J. Thalla-Joel further to M. Réthoré request for details.	0.4
9/13/2018	Email follow up with M. Réthoré regarding Visa.	0.3
Total		1.0

Marcel Réthoré	Hours
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9/4/2018	Correspondence with T. Thambapillai regarding 2017 financials and other matters; discussions with A. Gadia and J. Bradley regarding the 2017 financial statements, claims process, taxes and file status; review AP invoices for cheque disbursement; correspondence with Purchasers regarding their Deposit Return Package; perform the daily cash reconciliation; attend a call with A. Gadia, A. Cicirello, J. Thalla-Joel regarding a support package for the Forensics report; call with A. Cicirello regarding sources and uses report.	3.5
9/5/2018	Review AP invoices for cheque disbursement; review receivables collected on behalf of Sunray for disbursement; correspondence to T. Thambapillai containing information regarding the 2017 financial statements; prepare and finalize the statutory declaration of A. Gadia related to the outstanding balance of deposits held on behalf of Purchasers of the Development Project.	3.8
9/6/2018	Attend a meeting with A. Gadia, J. Bradley, K. Mahar and L. Goodfellow regarding contracts relating to the 2017 financials; attend a meeting with A. Gadia, J. Bradley, K. Mahar and S. De Caria regarding the claims process, taxes, 2017 financial and file status; correspondence to L. Goodfellow regarding the contracts relating to the 2017 financials; correspondence to M. Nowina regarding Marriott's claim; update the claims summary.	3.6
9/7/2018	Attend a call with BDO and T. Thambapillai regarding the 2017 financials; review and respond to questions from BDO regarding the 2017 financials; update the claims process summary.	2.8

9/10/2018	Update the claims process summary and distribute it to Miller Thomson; attend a meeting with S. De Caria to discuss the claims process summary; attend a call with C. Cornell (Richter) and T. Thambapillai regarding the 2017 review engagement; attend a call with A. Gadia, J. Bradley and Richter regarding Tarn Financial's tax returns; and update the draft distribution analysis.	4.5
9/11/2018	Update the draft statement of adjustments; send correspondence to BDO and T. Thambapillai regarding the 2017 financial statements; discussions with A. Gadia regarding the claims process, statement of adjustments and file status; and update the draft distribution analysis; discussions with J. Bradley regarding waterfall analysis.	4.7
9/12/2018	Update the statement of adjustments; prepare the statutory declaration of A. Gadia; attend a call with T. Thambapillai and BDO regarding the 2017 financial statements and statement of adjustments.	2.6
9/13/2018	Update the statement of adjustments; update the distribution analysis; discussions with A. Gadia regarding the statement of adjustments and distribution analysis; attend a meeting with L. Gaulin, Y. Yan and J. Bradley regarding sale taxes.	3.5
9/14/2018	Update and circulate the draft statement of adjustments; prepare for the repayment of the Liquidator's Borrowings; discussions with T. Thambapillai and BDO regarding the 2017 financials; discussions with the TD Bank account manager regarding the TD bank account.	3.5
Total		32.5

Manoj Oommen

Hours

9/6/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox.	2.5
9/7/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed	2.5

	daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; contacted Meridian in order to determine the process to close business account.	
9/10/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; drafted letter to Meridian in order to close Tarn Construction account.	3.5
9/11/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; requested and obtained batch report in order to update cash balance; performed analysis over purchasers who have not contacted KPMG or deposited cheques.	4.0
9/12/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; contacted vendor in order to obtain information regarding invoices received; performed analysis over construction lien amounts.	7.5
9/13/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; performed analysis over CIBC cash balance; compiled items for CRA audit.	7.5
9/14/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; compiled items for CRA audit.	7.5

Total		35.0
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Jason Thalla-Joel

Hours

9/4/2018	Discussed changes from the previous draft of the report with A. Cicirello and created a guide on how to filter KPMG data which ties to the report/schedules.	6.8
9/5/2018	Created a guide on how to filter KPMG data which ties to the report/schedules.	0.3
9/10/2018	Reviewing visa statements for CR enquiry.	2.0
Total		9.0

Annette Chopowick **Hours**

9/4/2018	Prepare banking reports; account report; commission document; preparation of wire payment.	0.5
9/5/2018	Prepare banking reports.	0.2
9/6/2018	Prepare banking reports.	0.2
9/7/2018	Arrange wire transfer.	0.2
Total		1.1

Linh Hang **Hours**

9/13/2018	Discuss with J. Thalla-Joel; add tables to reconciliation sheet and make references to table in the draft report.	2.3
Total		2.3

Grand Total **94.7**



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213354
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during September 16 to 30, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$ 35,902.50 CAD
Disbursements	50.00
	<hr/>
	\$ 35,952.50 CAD
HST	4,673.83
	<hr/>
Amount Due	\$ 40,626.33 CAD
	<hr/> <hr/>

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213354 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 40,626.33 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period September 16 to 30, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	6.4	\$ 4,800.00
Marcel Réthoré	Manager	\$ 450.00	25.3	\$ 11,385.00
Manoj Oommen	Senior Consultant	\$ 300.00	45.0	\$ 13,500.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	2.5	\$ 750.00
Annette Chopowick	Technician	\$ 225.00	1.8	\$ 405.00
Linh Hang	Technician	\$ 225.00	22.5	\$ 5,062.50
Total			103.5	\$ 35,902.50

**Expense Summary
For the period September 16 to 30, 2018**

Type	Amount (\$)
Local transportation	\$ 50.00
Total	\$ 50.00

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period September 16 to September 30, 2018**

Anamika Gadia	Hours
9/17/2018	0.9
Review letter from J. Kulathungam and related documents; call with K. Mahar regarding same; emails with D. Pollack and discussions with K. Mahar regarding same; review draft waterfall analysis and discussions regarding same.	
9/18/2018	1.1
Emails with Miller Thomson regarding statement of adjustments and retirement and transportation allowance; emails regarding Fence People; discussion with M. Réthoré regarding the construction liens and other claims; review claims summary and emails with K. Mahar regarding same; call with K. Mahar regarding various matters.	
9/19/2018	0.3
Emails regarding transit allowance and retirement allowance; emails regarding disallowance notices and K. Mahar comments on same.	
9/20/2018	0.3
Emails from Richter regarding tax matters; emails with C. Stanek regarding a meeting.	
9/21/2018	0.5
Call with D. Pollack regarding status of discussions with CR; emails with L. Goodfellow regarding transit and retirement allowance; emails regarding claims to be reviewed by Miller Thomson.	
9/24/2018	0.2
Emails regarding deposit return procedure and discussion regarding same.	
9/25/2018	1.7
Discussion with M. Réthoré and M. Oommen regarding the claims process, tax work, deposit return procedure and other matters; emails with Bennett Jones regarding communication with purchaser regarding overpayment.	
9/26/2018	0.6
Email correspondence with Richter regarding the review engagement; email with C. Stanek regarding meeting; review statutory declaration; email to counsel Tarion and the Guarantee Company regarding statutory declaration; discussions regarding purchaser who received overpayment of deposit.	

9/27/2018	Review correspondence from c regarding the claims process and notices of determination of claim; review information regarding CRA payroll audit; emails regarding the Fence People; emails regarding Milborne.	0.5
9/28/2018	Emails with D. Pollack regarding loan balance; emails with S. De Caria regarding claims.	0.3
Total		6.4

Marcel Réthoré

Hours

9/17/2018	Correspondence to Miller Thomson regarding the claims process and disallowance notices; correspondence to TD Bank regarding the proceedings and account status; correspondence to the Forensics team with questions from the 2017 financials; draft correspondence to Miller Thomson regarding the union agreement and statement of adjustments; update the distribution analysis; review FY 2017 financial statements and discuss with T. Thambapillai.	3.2
9/18/2018	Review and update the construction lien analysis prepared by M. Oommen and discuss with M. Oommen; send correspondence to Miller Thomson regarding the union agreement and statement of adjustments; correspondence to T. Thambapillai regarding the 2017 financial statements; correspondence to TD Bank regarding the 2017 financial statements; review contractor bonus agreements; attend a call with Richter and T. Thambapillai regarding the 2017 review engagement; correspondence to Miller Thomson regarding the construction lien analysis and a construction lien holder; discussion with A. Gadia regarding the construction liens.	5.2
9/19/2018	Correspondence to Miller Thomson regarding the union agreement; discuss the union agreement with K. Mahar and L. Goodfellow; correspondence to Richter regarding the tax engagement and the review engagement; correspondence to K. Gibson regarding the contractor agreements; discussion with M. Oommen regarding the claims process; discussions with T. Thambapillai regarding the union agreement.	1.7

9/20/2018	Review certain claims against Tarn Financial; discussions with M. Oommen regarding certain claims.	2.4
9/21/2018	Review fo certain claims against Tarn Financial; discussions with S. Syed regarding the union agreement; correspondence to Miller Thomson regarding my discussions with S. Syed and the union agreement.	2.0
9/24/2018	Correspondence to Miller Thomson regarding certain Purchasers and the Deposit Return Procedure; correspondence to T. Thambapillai and BDO regarding the 2017 financials; review certain claims against Tarn Financial and review certain post-filing payments to vendors; updates notices of determination of claims; discussions with M. Oommen regarding an upcoming cheque requisition and outstanding payables.	2.0
9/25/2018	Review notices of determination of claims for certain Claimants; discussions with A. Gadia and M. Oommen regarding the claims process, tax work, and Deposit Return Procedure and file status; discussions with M. Oommen regarding the claims process; attend a call with Richter regarding the review engagement; gather and provide information to Richter for the review engagement.	1.7
9/26/2018	Correspondence to A. Chopowick regarding the statutory declaration; correspondence to Richter regarding the review engagement; gather and provide information to Richter for the 2017 review engagement; prepare the statutory declaration of A. Gadia; review notices of determination of claim.	2.9
9/27/2018	Correspondence to A. Gadia regarding the Claims Process and notices of determination of claim; correspondence to Miller Thomson regarding certain lien claimants; discussions with M. Oommen regarding the CRA payroll audit; correspondence to A. Gadia regarding the CRA payroll audit; review contract termination of certain vendors; respond to inquiries of Richter regarding the 2017 review engagement; draft correspondence to Miller Thomson regarding the CRA.	3.3
9/28/2018	Gather documents for 2017 review engagement and send to Richter; correspondence to Bennett Jones and	1.0

KingSett regarding the 2017 review engagement; review the cheque requisition.

Total		25.3
Manoj Oommen		Hours
9/17/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; contacted multiple Purchasers who have not cashed cheques and/ or have not contacted the Receiver; performed reconciliation of CIBC account.	5.0
9/18/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; arranged for boxes of documents to be sent to KPMG Forensics; reviewed Tarn Construction Lien claims and discuss with M. Réthoré; coordinated CRA payroll account audit.	4.5
9/19/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; coordinated CRA payroll account audit; performed review of Tarn Financial claims and discussion with M. Réthoré.	4.0
9/20/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; followed up with vendor regarding invoices received; performed review of Tarn Financial claims and discussion with M. Réthoré.	5.0
9/21/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls	4.0

and emails to Tarn inbox; reviewed and submitted documents for CRA audit.

9/24/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; contacted multiple Purchasers who have not cashed cheques and/ or have not contacted the Receiver; reached out to vendor in order to confirm receipt of contract termination letter; reviewed multiple invoices; meeting with CRA regarding sample request.	4.5
9/25/2018	Reviewed and obtained bank statement balances; discussions regarding claims process and deposit return; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; contacted Claimants regarding claim determination.	4.0
9/26/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; coordinated meeting in order to receive Deposit Return Package.	5.5
9/27/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; coordinated with Meridian in order to obtain pre-authorized transaction listing; call with CRA regarding CPP ruling.	5.0
9/28/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; analysis of outstanding payable amounts.	3.5

Total		45.0
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Jason Thalla-Joel		Hours
9/17/2018	Review of working papers to answer BDO inquiries.	2.0
9/27/2018	Call with L. Hang on document scanning.	0.5
Total		2.5

Annette Chopowick		Hours
9/24/2018	Prepare bank reports; banking/posting - attend at bank regarding deposit.	0.5
9/25/2018	Prepare bank reports.	0.2
9/26/2018	Prepare bank reports; ledger report; update tracking schedule.	0.4
9/27/2018	Prepare bank reports.	0.2
9/28/2018	Prepare bank reports; prepare cheque and correspondence to return a deposit.	0.5
Total		1.8

Linh Hang		Hours
9/24/2018	Scan various documents.	5.5
9/25/2018	Scan various documents.	7.5
9/26/2018	Scan various documents.	7.5
9/27/2018	Discuss with J. Thalla-Joel through email and skype; scan various documents.	2.0
Total		22.5

Grand Total		103.5
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KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213374
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during October 1 to 15, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$ 34,825.00 CAD
	<hr/>
	\$ 34,825.00 CAD
HST	4,527.25
	<hr/>
Amount Due	\$ 39,352.25 CAD
	<hr/> <hr/>

Payment is due upon receipt

☒ [Redacted]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[Redacted]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213374 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 39,352.25 CAD

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period October 1 to 15, 2018**

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	8.6	\$ 6,450.00
Marcel Réthoré	Senior Manager	\$ 550.00	17.3	\$ 9,515.00
Manoj Oommen	Senior Consultant	\$ 325.00	36.5	\$ 11,862.50
Annette Chopowick	Technician	\$ 225.00	4.5	\$ 1,012.50
Linh Hang	Technician	\$ 225.00	26.6	\$ 5,985.00
Total			93.5	\$ 34,825.00

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period October 1 to October 15, 2018**

Anamika Gadia		Hours
10/1/2018	Attend chambers attendance regarding approval of fees and conduct; meeting with Miller Thomson and M. Réthoré regarding the claims process, 2017 financials and taxes, status of CRA audits and other matters; emails with DoJ regarding status of CRA audits and priority claim of CRA; meeting with Gowlings regarding various matters; discussions regarding claims process; emails regarding letter to purchaser regarding overpayment of deposit.	4.7
10/2/2018	Emails with DoJ regarding CRA matters; review draft email to purchaser regarding overpayment and emails regarding same;	0.3
10/3/2018	Emails to L. Finegold regarding construction lien claims; emails regarding treatment of construction consultant as employee.	0.2
10/4/2018	Call with K. Mahar regarding various matters.	0.2
10/5/2018	Email from J. Kulathungam; call with K. Mahar to discuss same.	0.1
10/9/2018	Email from J. Kulathungam; emails with K. Mahar regarding requested information; email regarding waterfall analysis and discussions regarding same; emails with Richter regarding tax matters.	0.6
10/10/2018	Call with K. Mahar regarding email from J. Kulathungam and responses to same; email from K. Mahar to J. Kulathungam; emails with Sunray regarding statement of adjustments.	0.5
10/11/2018	Emails with Richter regarding tax matters; review statutory declaration; emails with Kingsett regarding loan balance.	0.7
10/12/2018	Emails with Richter regarding tax matters; review letter from P. Shae regarding motion being brought by Applicants.	0.4

10/15/2018	Emails with Miller Thomson regarding construction liens; emails with Kingsett regarding loan balance; emails with DoJ regarding CRA matters; email with M. Nowina regarding Marriott claim.	0.9
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Total		8.6
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Marcel Réthoré		Hours
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10/1/2018	Discussions with A. Gadia and M. Oommen regarding the Claims Process; review construction lien amounts and claims; attend meeting with A. Gadia and K. Mahar regarding the claims process, 2017 financials and taxes, status of CRA audits and file status; attend a call with W. Gupta regarding the statement of adjustments; correspondence to Sunray regarding the statement of adjustments; correspondence to Miller Thomson regarding the CRA Tarn Construction payroll audit; correspondence to Bennett Jones regarding a Purchaser's deposit.	3.5
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10/2/2018	Review a letter to a Purchaser drafted by Bennett Jones; correspondence to Richter regarding the 2017 review engagement; correspondence to Miller Thomson regarding certain claims for their review; review, finalize and distribute certain Notices of Determination of Claim; review a Purchaser's deposit return package.	3.9
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10/9/2018	Update the draft distribution analysis; prepare responses to questions from Teplitsky, Colson LLP and send to Miller Thomson; correspondence to Sunray regarding the statement of adjustments; attend a call with Richter regarding the 2017 review engagement.	2.9
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10/11/2018	Correspondence to the CRA regarding the CPP audit; prepare and distribute the statutory declaration of A. Gadia; correspondence to Richter regarding the 2015 tax return; attend a call with W. Gupta regarding the statement of adjustments; attend call with certain claimants regarding the Claims Process; discussions with CRA regarding an EFT audit of Tarn Construction; attend call with T. Thambapillai regarding the 2017 financial statements; correspondence to a stakeholder regarding an outstanding balance; correspondence to	4.7
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	KingSett regarding requests from the 2017 review engagement.	
10/12/2018	Attend a call with a stakeholder regarding an outstanding balance and send correspondence to this stakeholder in response to materials provided after the call.	0.8
10/15/2018	Update the construction lien summary and send to Miller Thomson in advance of a meeting with them.	1.5

Total		17.3
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Manoj Oommen		Hours
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10/1/2018	Reviewed and obtained bank statement balances; discussions regarding claims process; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox.	3.5
10/2/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; requested pre-authorized transactions to Meridian account; sent Notice of Determination to multiple vendors.	4.0
10/3/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox;	3.5
10/4/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox;	3.5
10/5/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed	3.5

	daily cash report; reviewed and responded to phone calls and emails to Tarn inbox;	
10/9/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; performed reconciliation of CIBC bank balance.	3.5
10/10/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; reviewed status of corporate income tax return for Tarn Construction; revised CIBC bank reconciliation.	4.0
10/11/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; revised CIBC bank reconciliation; followed up with Meridian regarding pre-authorized transactions; coordinated document drop off from Purchaser of Unit; followed up with Purchasers who have not contacted Tarn Financial.	3.0
10/12/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; reviewed and responded to phone calls and emails to Tarn inbox; call with Precise Park Link regarding parking equipment.	3.0
10/15/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; reviewed and terminated pre-authorized transactions from Meridian Account; followed up with Claimant regarding Proof of Claim; performed analysis over parking equipment.	5.0
Total		36.5

Annette Chopowick		Hours
10/1/2018	Prepare banking reports; preparation of cheque and correspondence re return of deposit.	0.6
10/2/2018	Prepare banking reports; preparation of cheque and correspondence re return of deposit.	0.6
10/3/2018	Attend at bank re deposit; banking reports; preparation of cheques for return of two deposits and mail same.	1.0
10/4/2018	Prepare banking reports; scanning documents.	0.5
10/9/2018	Prepare banking reports; preparation of transaction report.	0.7
10/10/2018	Prepare banking reports.	0.2
10/11/2018	Prepare banking reports.	0.2
10/12/2018	Prepare banking reports.	0.2
10/15/2018	Prepare banking reports; follow up deposit cheques with CIBC.	0.5
Total		4.5

Linh Hang		Hours
10/9/2018	Scan various bank statements and receipts; discussion with J. Thalla-Joel.	6.3
10/10/2018	Scan various bank statements, invoices, and receipts.	6.6
10/11/2018	Scan various bank statements, invoices, and receipts.	7.2
10/15/2018	Scan various bank statements, invoices, and receipts.	6.5
Total		26.6

Grand Total		93.5
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KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213375
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during October 16 to 31, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$ 70,220.00 CAD
	<hr/>
	\$ 70,220.00 CAD
HST	9,128.60
	<hr/>
Amount Due	\$ 79,348.60 CAD
	<hr/> <hr/>

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213375 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 79,348.60 CAD

Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period October 16 to 31, 2018

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	29.2	\$ 21,900.00
Anna Maria Cicirello	Senior Manager	\$ 575.00	2.7	\$ 1,552.50
Marcel Réthoré	Senior Manager	\$ 550.00	62.7	\$ 34,457.50
Manoj Oommen	Senior Consultant	\$ 325.00	20.5	\$ 6,662.50
Annette Chopowick	Technician	\$ 225.00	14.2	\$ 3,195.00
Linh Hang	Technician	\$ 225.00	10.9	\$ 2,452.50
Total			140.2	\$ 70,220.00

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period October 16 to October 31, 2018**

Anamika Gadia		Hours
10/16/2018	Attend meeting with Miller Thomson and M. Réthoré regarding construction liens, other claims and the CRA; call with K. Mahar and DoJ regarding CRA matters and priority claim; call with P. Guaranga and K. Mahar regarding construction liens; emails with S. Syed regarding claim from customer.	2.5
10/17/2018	Review and discuss construction lien analysis with J. Bradley and M. Réthoré; discussion with M. Réthoré regarding the 2017 and 2018 financial statements; meeting with Miller Thomson to further review and discuss claims; emails with DoJ regarding call; emails with Richter regarding tax matters.	1.7
10/18/2018	Meeting with Miller Thomson to further review claims and discuss next steps; review Marriott claims information and discussions regarding same.	2.1
10/19/2018	Attend call with K. Mahar and CRA regarding CRA's claim and status of various audits; review TSA invoice from Sunray.	0.5
10/22/2018	Emails with K. Mahar regarding review of claims; discussion with M. Réthoré regarding claims process and Court report; call with K. Mahar regarding discussions with J. Kulathungam and A. Winton; emails from P. Shae regarding Applicants motion.	1.2
10/23/2018	Discussions regarding claims and other matters; review construction holdback analysis and discussions regarding same; review updated claims summary and emails with Miller Thomson regarding same;	0.8
10/24/2018	Attend call with K. Mahar and CRA regarding the CRA's priority claim; review statutory declaration; emails with Meridian regarding unauthorized payment; emails regarding payment to Kingsett; emails to M. Nowina regarding claim.	1.1

10/25/2018	Emails and discussions regarding construction lien analysis; review and discussions regarding Court report; review and revise same.	6.2
10/26/2018	Review and revise Court report; emails with C. Stanek and K. Mahar regarding construction lien claims; emails regarding distribution to Kingsett; review and approve same; review Applicants motion record.	4.5
10/28/2018	Emails and calls with K. Mahar regarding opposition to the motion; emails with C. Stanek and J. Kulathungam.	0.7
10/29/2018	Emails with K. Mahar regarding draft report; call with K. Mahar regarding discussion with J. Kulathungam; numerous emails and calls with K. Mahar regarding claims information for report.	2.2
10/30/2018	Review updated draft of report and K. Mahar comments on same; review and revise draft report; review further comments from K. Mahar on same.	3.6
10/31/2018	Review notice of motion and order and provide comments thereon; review revised draft of report and discuss comments with K. Mahar; call with K. Mahar regarding various matters related to the motion.	2.1

Total		29.2
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Anna Maria Cicirello		Hours
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10/29/2018	Review transaction summary; email follow up with J. Thalla-Joel.	0.4
10/30/2018	Calls with J. Thalla-Joel regarding transactions.	0.8
10/31/2018	Review transaction XLS.	1.5

Total		2.7
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Marcel Réthoré		Hours
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10/16/2018	Prepare for an attend a meeting with A. Gadia and Miller Thomson regarding construction liens, Proof of Claims and the CRA; send correspondence to M.	4.0
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	Nowina relating to questions on the Notice of Determination; send correspondence to Miller Thomson regarding certain claims; discussions with M. Oommen regarding the construction liens, provide instructions to M. Oommen to update the construction liens analysis; correspondence to S. Syed regarding certain claims; draft correspondence to the CRA regarding the status of audits of Tarn Financial; discussions with M. Oommen regarding construction liens.	
10/17/2018	Review construction lien analysis prepared by M. Oommen and provide feedback, circulate revised version to A. Gadia; discussions with A. Gadia and J. Bradley regarding the construction liens analysis; review TSA documentation and request invoice from Sunray; discussions with A. Gadia regarding the 2017 and 2018 financial statements; correspondence to Richter regarding the 2018 review engagement and tax work; attend call with T. Thambapillai regarding the 2017 financial statements; attend meeting with A. Gadia and Miller Thomson regarding the Claims Process.	4.3
10/18/2018	Correspondence to M. Oommen regarding the Claims Process; update the Sixth Report of the Liquidator.	5.2
10/19/2018	Update the Claims Summary based on discussions with Miller Thomson; update the daily cash reconciliation; attend a call with K. Mahar, A. Gadia and the CRA regarding CRA's claim and status of various audits; distribute certain Notices of Determination of Claim; prepare the Sixth Report of the Liquidator; correspondence to A. Gadia regarding the TSA invoice from Sunray.	4.7
10/21/2018	Prepare the Sixth Report of the Liquidator.	2.0
10/22/2018	Discussions with A. Gadia regarding the Claims Process and Sixth Report.	0.5
10/23/2018	Reconcile lien claims and update construction liens analysis; review Proofs of Claim; attend a call with T. Thambapillai regarding contractor agreements and 2017 financials; discussions with A. Gadia regarding the Claims Process and file status; correspondence to numerous Claimants with follow-up questions; correspondence to Miller Thomson regarding the	8.4

	construction liens analysis; update the Sixth Report of the Liquidator.	
10/24/2018	Reconcile lien claims and update construction liens analysis; attend a call with T. Thambapillai regarding pre-authorized charges; attend a call with A. Gadia, K. Mahar and the CRA regarding the CRA's claim; correspondence to M. Nowina regarding Marriott's claim; complete the schedules to the statutory declaration of A. Gadia.	7.1
10/25/2018	Attend a call with P. Guaragna regarding the construction lien claims; correspondence to P. Guaragna regarding the construction lien claims; correspondence to certain lien claimants regarding follow-up questions to their Proof of Claims; attend a call with T. Thambapillai and BDO regarding the 2017 and 2018 financials; attend a call with BDO regarding the status and scheduling going forward; correspondence with a Purchaser regarding their deposit return package submission; correspondence with a claimant regarding a status update of the proceedings; update the Sixth Report; discussions with A. Gadia regarding the Sixth Report; review and reconcile the lien claims and other claims; correspondence to Miller Thomson regarding certain Proof of Claims.	7.7
10/26/2018	Prepare materials and responses to questions from Shareholders and their counsel; prepare the summary of receipts and disbursements for the Sixth Report; reconcile lien claims and other claims.	5.3
10/27/2018	Prepare the summary of receipts and disbursements for the Sixth Report.	4.0
10/28/2018	Prepare the summary of receipts and disbursements for the Sixth Report; correspondence with lien claimants.	2.2
10/29/2018	Review and reconciliation of construction liens; correspondence with construction lien claimants; update the Sixth Report.	1.0
10/30/2018	Update the summary of receipts and disbursements for the Sixth Report; update the Sixth Report.	3.5

10/31/2018	Update the summary of receipts and disbursements for the Sixth Report; update the Sixth Report.	2.8
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Total		62.7
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Manoj Oommen		Hours
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10/16/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; performed analysis of construction cost and holdback amounts.	7.5
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10/17/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; revised construction cost analysis.	3.0
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10/18/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; drafted daily cash instructions and updated cash flow.	4.0
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10/30/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; obtained and reviewed NRT filing amounts and made necessary revisions; contacted KPMG IT to update external site.	3.0
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10/31/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; reviewed CIBC statements for various transactions.	3.0
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Total		20.5
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Annette Chopowick		Hours
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10/16/2018	Banking reports; void cheque and reprint/send to depositor.	0.5
10/17/2018	Banking reports; pull and scan statements for M Réthoré.	0.6
10/18/2018	Banking reports; call with depositor re return of deposit information; wire transfers; banking/posting.	0.8
10/19/2018	Banking reports; daily cash update; email re deposit return.	0.8
10/22/2018	Prepare banking reports.	0.2
10/23/2018	Banking reports; daily cash updates; run reports for M Réthoré; commission document; submit HST return to Sep 30, 2018.	1.5
10/24/2018	Banking reports; daily cash update; partial redemption of funds.	1.5
10/25/2018	Banking reports; daily cash update; three wire transfers; prepare return of deposit cheque.	1.8
10/26/2018	Banking reports; daily cash update; banking/posting.	1.3
10/29/2018	Banking reports; daily cash update; review reconciliation schedule; preparation of wire payment.	1.7
10/30/2018	Banking reports; preparation of transaction schedule.	0.5
10/31/2018	Banking reports; review report schedules.	3.0

Total		14.2
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Linh Hang		Hours
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10/16/2018	Scan various bank statements invoices and receipts.	6.4
10/17/2018	Scan various bank statements invoices and receipts.	1.3
10/18/2018	Organized scanned documents on server.	3.2

Total		10.9
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Grand Total**140.2**



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213384
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during November 1 to 15, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$ 32,162.50 CAD
	<hr/>
	\$ 32,162.50 CAD
HST	4,181.13
	<hr/>
Amount Due	\$ 36,343.63 CAD
	<hr/> <hr/>

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213384 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 36,343.63 CAD

Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period November 1 to 15, 2018

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	8.8	\$ 6,600.00
Anna Maria Cicirello	Senior Manager	\$ 575.00	4.4	\$ 2,530.00
Marcel Réthoré	Senior Manager	\$ 550.00	22.4	\$ 12,292.50
Manoj Oommen	Senior Consultant	\$ 325.00	20.5	\$ 6,662.50
Jason Thalla-Joel	Senior Consultant	\$ 325.00	7.7	\$ 2,502.50
Annette Chopowick	Technician	\$ 225.00	7.0	\$ 1,575.00
Total			70.8	\$ 32,162.50

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period November 1 to November 15, 2018**

Anamika Gadia		Hours
11/1/2018	Emails with J. Kulathungam regarding comments on draft sources and uses report, meeting to discuss same and CRA letter; review supplemental information from forensic team and discussions regarding same; email from J. Blinick regarding overpayment of deposit; call with K. Mahar regarding discussion with J. Kulathungam.	1.2
11/2/2018	Emails with P. Shae regarding discussions with J. Kulathungam; review Applicants' factum for motion; call with K. Mahar regarding supplemental sources and uses information; email from S. De Caria regarding Milborne claim.	0.7
11/3/2018	Emails with K. Mahar and J. Kulathungam regarding capital gains tax analysis prepared by Richter; email Richter regarding same.	0.2
11/5/2018	Call with K. Mahar regarding supplemental sources and uses information; discussions regarding same; emails with shareholders' counsel regarding capital gains analysis.	0.5
11/6/2018	Attend motion for second distribution motion and Applicants' motion; discussions with shareholders' counsel regarding adjournment of Applicants' motion.	1.0
11/7/2018	Emails with Richter regarding inquiry from CRA on Tarn Financial's CCPC status; emails with K. Mahar regarding same; review the statutory declaration; email with A. Basgomez regarding purchaser's deposit and discussions regarding same.	0.6
11/9/2018	Review supplemental information provided by forensic team and discussions regarding same.	0.7
11/12/2018	Emails with J. Kulathungam in advance of meeting; call with K. Mahar regarding requested supplementary information; review information provided by J. Kulathungam in response to CRA inquiry; meeting with	2.2

K. Mahar and M. Réthoré to prepare for meeting with J. Kulathungam; meeting with K. Mahar, J. Kulathungam and accountant from Kanish regarding the sources and uses report and tax matters.

11/13/2018	Emails with J. Kulathungam and P. Shae; review and discussions regarding draft illustrative scenarios; review K. Mahar comments on same; call with K. Mahar regarding same; emails with Richter regarding tax returns.	1.1
11/14/2018	Attend call with K. Mahar and Richter regarding inquiry from CRA on Tarn Financial's CCPC status; emails with J. Kulathungam and K. Mahar regarding Tarn Construction financial statements.	0.4
11/15/2018	Emails with Bennett Jones regarding deposit return; emails and discussions regarding Tarn Construction financial statements.	0.2
Total		8.8

Anna Maria Cicirello **Hours**

11/1/2018	Additional review of requested details and email to M. Réthoré.	1.9
11/8/2018	Discussion regarding requests with J. Thalla-Joel	0.4
11/9/2018	Review and edit XLS; email to M. Réthoré.	2.1
Total		4.4

Marcel Réthoré **Hours**

11/1/2018	Send correspondence to the shareholders' counsel regarding construction liens; review request regarding the forensics report and send to Miller Thomson; correspondence with T. Thambapillai regarding the 2017 financial statements; correspondence to Richter regarding the 2017 financial statements.	1.5
11/6/2018	Attend court session.	1.0

11/7/2018	Prepare the statutory declaration of A. Gadia dated Nov 7, 2018; correspondence to vendors of Tarn Financial.	2.5
11/8/2018	Review certain Proofs of Claim against Tarn Financial.	1.5
11/9/2018	Correspondence with a Purchaser; review Forensics support and distribute to A. Gadia.	1.3
11/12/2018	Review forensic report in preparation for a meeting with shareholder's counsel; correspondence to certain claimants; correspondence to K. Gibson regarding the statement of adjustments; attend meeting with K. Mahar, A. Gadia and Teplitsky Colson regarding the forensics report and tax scenarios; prepare a draft of distribution scenarios for discussion with Teplitsky Colson.	4.5
11/13/2018	Update, finalize and distribute a draft of distribution scenarios for discussion with Teplitsky Colson; correspondence to Richter regarding tax returns; review certain Proofs of Claim and send correspondence to respective claimants; draft correspondence to the CRA regarding the EFT audit; review and summarize supplemental information provided by certain claimants and distribute summary to Miller Thomson and A. Gadia.	4.1
11/14/2018	Update the draft correspondence to the CRA regarding the EFT audit; review certain Proofs of Claim and discuss with M. Oommen; attend a call with T. Thambapillai regarding the statement of adjustments and vacation accrual; attend a call with K. Mahar, A. Gadia and Richter regarding tax scenarios; correspondence to Purchasers regarding their deposit.	2.6
11/15/2018	Update the post-close statement of adjustments; correspondence to Bennett Jones regarding the Deposit Trustee's bank accounts; prepare for meeting with Richter regarding the 2017 financial statement review; attend a call with T. Thambapillai and Richter regarding the 2017 review engagement; update the financial statement notes as part of the review engagement.	3.4
Total		22.4

Manoj Oommen		Hours
11/1/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; contacted Meridian regarding pre-authorized deposits; reviewed CRA request for Tarn Construction and gathered relevant information.	2.0
11/2/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; reviewed request list from BDO and compiled information and responses.	2.5
11/5/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; arranged for courier to pick up cheques from Tarn Financial.	2.0
11/6/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; performed reconciliation of unsecured creditor claim.	7.5
11/7/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox; contacted purchasers who have not deposited cheque.	1.5
11/8/2018	Reviewed and obtained bank statement balances; obtained and reviewed information relating to cash flow; reviewed multiple bank accounts and completed daily cash report; monitored calls and emails to Tarn inbox.	1.0
11/14/2018	Performed analysis over Milborne claim; internal meeting regarding claims analysis.	2.0

11/15/2018	Performed analysis over Milborne claim; internal meeting regarding claims analysis.	2.0
Total		20.5
Jason Thalla-Joel		Hours
11/8/2018	Discussion with A. Cicirello and performed analysis of Visa vendors based on shareholder requests.	7.7
Total		7.7
Annette Chopowick		Hours
11/1/2018	Banking reports; review report schedules.	2.5
11/2/2018	Banking reports; review transaction entries.	0.7
11/5/2018	Banking reports.	0.3
11/6/2018	Banking reports.	0.3
11/7/2018	Banking reports; wire transfer; schedule for M Réthoré; posting entries.	0.8
11/8/2018	Banking reports; prepare cheque to return deposit; update schedules.	0.7
11/9/2018	Banking reports; dealing with missing cheque - review file and stop payment sent.	0.5
11/12/2018	Banking reports.	0.3
11/13/2018	Banking reports.	0.3
11/14/2018	Banking reports.	0.3
11/15/2018	Banking reports.	0.3
Total		7.0
Grand Total		70.8



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Consolidated Invoice : 7000213385
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during November 16 to 30, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$ 31,847.50 CAD
	<hr/>
	\$ 31,847.50 CAD
HST	4,140.18
	<hr/>
Amount Due	\$ 35,987.68 CAD
	<hr/> <hr/>

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED]

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 7000213385 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 35,987.68 CAD

Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period November 16 to 30, 2018

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	5.9	\$ 4,425.00
Anna Maria Cicirello	Senior Manager	\$ 575.00	2.2	\$ 1,265.00
Marcel Réthoré	Senior Manager	\$ 550.00	29.0	\$ 15,922.50
Manoj Oommen	Senior Consultant	\$ 325.00	29.0	\$ 9,425.00
Annette Chopowick	Technician	\$ 225.00	3.6	\$ 810.00
Total			69.7	\$ 31,847.50

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period November 16 to November 30, 2018**

Anamika Gadia		Hours
11/16/2018	Emails with J. Kulathungam and K. Mahar regarding Tarn Construction financial statements; emails with Richter regarding Tarn Construction tax returns.	0.2
11/19/2018	Review statements of adjustments; review draft letter to CRA; discussions regarding same; emails with K. Mahar and P. Shae regarding Applicants' motion; emails with K. Mahar regarding share transfer.	0.5
11/20/2018	Emails with K. Mahar regarding Applicants' motion; emails regarding CRA letter.	0.2
11/21/2018	Emails with Richter regarding Class B share issues; review draft order being sought by Applicants; call with Richter's tax team, K. Mahar regarding the Class B shares; review statutory declaration.	0.5
11/22/2018	Emails with Richter regarding discussions with CRA; emails regarding draft Order and emails with Richter regarding same; review letter from J. Kulathungam.	0.6
11/23/2018	Attend call with Mr. Réthoré regarding 2018 review of engagement.	0.3
11/26/2018	Review and discuss the memorandum from J. Kulathungam with comments on draft sources and uses report;	1.1
11/27/2018	Attend call with A. Cicirello and M. Réthoré regarding a response to the sources and uses report received from one shareholder; attend meeting with K. Mahar, S. De Caria regarding the claims process, response to sources and uses report and other matters.	1.6
11/29/2018	Discussions regarding construction lien claims; review forensic team's responses to issues raised in memorandum from J. Kulathungam; discussions regarding same.	0.9
Total		5.9

Anna Maria Cicirello		Hours
11/26/2018	Review responses from Akman counsel.	0.5
11/27/2018	Call with A. Gadia and M. Réthoré; follow up with J. Thalla-Joel.	0.9
11/28/2018	Review J. Thalla-Joel email.	0.4
11/29/2018	Draft and send email to M. Réthoré and A. Gadia regarding review of Akman counsel responses.	0.4
Total		2.2

Marcel Réthoré		Hours
11/16/2018	Review supplemental information received relating to certain construction lien claims and update the construction lien summary; correspondence to claimants regarding additional information in support of the claim.	2.0
11/19/2018	Respond to inquiries from Richter regarding the 2017 review engagement; update the statements of adjustments and distribute to A. Gadia; discuss letter to CRA regarding the EFT audit with K. Mahar; call CRA representative regarding the EFT audit.	2.5
11/20/2018	Correspondence to Richter regarding the 2017 review engagement.	0.3
11/21/2018	Prepare and distribute the statutory declaration of A. Gadia; attend a call with Richter's tax team, K. Mahar and A. Gadia regarding the cancellation of shares; attend a call with Richter and T. Thambapillai regarding the 2017 review engagement.	3.1
11/22/2018	Review the memorandum received from Teplitsky Colson regarding the Source and Uses Report.	0.5
11/23/2018	Review the 2017 financial statements circulated by Richter; attend a call with Richter regarding the 2017 draft financial statements and 2018 review engagement timing; attend a call with A. Gadia regarding the 2018	2.5

	review engagement and T. Thambapillai; attend call with T. Thambapillai to discuss status of 2018 financial statements and next steps.	
11/26/2018	Review certain Proof of Claims; review the memorandum containing Teplitsky Colson's comments regarding the Sources and Uses Report and discuss with A. Gadia.	3.1
11/27/2018	Correspondence to T. Thambapillai regarding the 2018 financial statements; correspondence to certain vendors of Tarn Financial; review certain Proofs of Claim and update claim analysis; update the construction lien analysis; attend a call with A. Cicirello and A. Gadia regarding a response to the sources and uses report received from one of the shareholders; correspondence to A. Cicirello regarding follow-ups from the discussion with A. Gadia; prepare for and attend a meeting with K. Mahar, S. De Caria and A. Gadia regarding the claims process, certain contingent liabilities, and file status; correspondence to Miller Thomson regarding certain claims; correspondence to Richter regarding the 2018 financial statements.	6.7
11/28/2018	Review correspondence received from Teplitsky Colson regarding the Claims Process; correspondence with certain construction lien claimants; update proof of claim analysis; correspondence to Sunray regarding the TSA; update the construction lien analysis and distribute to P. Guaranga at Miller Thomson; correspondence to CRA regarding the status of various audits; correspondence to KPMG's IT Forensics team regarding certain Tarn Construction computers and data storage.	3.5
11/29/2018	Attend a call with the CRA regarding the NRT filing; draft correspondence to the CRA regarding the NRT filing based on discussion with CRA representatives; correspondence with KPMG's IT Forensics team regarding certain of Tarn Construction's computers and data storage; prepare certain Notices of Determination of Claim; prepare for and attend a call with P. Guaranga from Miller Thomson regarding the construction lien claimants.	4.8
Total		29.0

Manoj Oommen		Hours
11/19/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation.	0.5
11/20/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation.	0.5
11/21/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation.	0.5
11/22/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation.	0.5
11/23/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation.	0.5
11/26/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims.	7.5
11/27/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims.	7.5
11/28/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims.	7.5
11/29/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims.	4.0

Total		29.0
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Annette Chopowick		Hours
11/16/2018	Banking reports.	0.3
11/19/2018	Banking reports; prepare return of deposit package.	0.7
11/20/2018	Banking reports.	0.3
11/21/2018	Banking reports.	0.3

11/22/2018	Banking reports.	0.3
11/23/2018	Banking reports.	0.3
11/26/2018	Banking reports.	0.3
11/27/2018	Banking reports.	0.3
11/29/2018	Banking reports; email to Marcel regarding status of outstanding cheques to be cashed and depositors who have not provided a proven package.	0.6
11/30/2018	Banking reports.	0.2
Total		3.6
Grand Total		69.7



KPMG Inc.
 Suite 4600 Bay Adelaide Centre
 333 Bay Street
 Toronto, ON M5H 2S5

Payment Address:
 KPMG LLP, T4348
 P.O. Box 4348, Station A
 Toronto, ON M5W 7A6

April 09, 2019

Tarn Financial Corporation
 2035 Kennedy Road
 Toronto, ON M1T 3G2

Invoice : 8002483718
 Reference : 2000720698
 Client : 1002437530
 Contact : Anamika Gadia
 Telephone : (416) 777-3842
 Email : agadia@kpmg.ca

For professional services rendered for the period during December 1 to 31, 2018, in our capacity as Court appointed Liquidator of Tarn Financial Corporation and Court appointed Receiver of Tarn Construction Corporation.

Our Fee	\$	46,777.50 CAD
	\$	46,777.50 CAD
HST		6,081.08
Amount Due	\$	52,858.58 CAD

Payment is due upon receipt

☒ [REDACTED]

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
 Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP

[REDACTED],
 R

Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8002483718 **Reference:** 2000720698 **Client:** 1002437530 **Amount:** \$ 52,858.58 CAD

Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period December 1 to 31, 2018

Name	Position	Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	8.4	\$ 6,300.00
Janine Bradley	Senior Manager	\$ 575.00	2.5	\$ 1,437.50
Marcel Réthoré	Senior Manager	\$ 550.00	42.0	\$ 23,100.00
Manoj Oommen	Senior Consultant	\$ 325.00	46.0	\$ 14,950.00
Annette Chopowick	Technician	\$ 225.00	4.4	\$ 990.00
Total			103.3	\$ 46,777.50

**KPMG Inc. in its capacity as Court-appointed Liquidator of Tarn Financial Corporation
and Court-appointed Receiver of Tarn Construction Corporation
Summary of Activities for the Period December 1 to 31, 2018**

Anamika Gadia		Hours
12/3/2018	Review letter from J. Kulathungam regarding HST matters; emails with K. Mahar regarding status of HST matters and CRA information; call with K. Mahar to discuss same.	0.5
12/4/2018	Review updated notes to 2017 financial statements.	0.3
12/5/2018	Review CRA Tarn Construction HST audit results and Meridian banking with M. Réthoré and M. Oommen.	0.5
12/6/2018	Review draft notice of disallowance for broker claims; meeting with Miller Thomson regarding the sources and uses report, claims process, deposit return procedure, HST matters and other matters; email from Sunray partner on construction contractors.	1.4
12/10/2018	Emails regarding construction lien claims; emails regarding Q&A for brokers.	0.2
12/11/2018	Emails with Miller Thomson regarding notices of determination; email to M. Nowina regarding timing of distribution.	0.4
12/12/2018	Discussions regarding meeting with Richter on tax matters; emails regarding same; emails with K. Mahar regarding HST matters.	0.3
12/13/2018	Meeting with M. Réthoré to review and discuss certain claims received in the claims process; draft response to J. Kulathungam on HST matters.	2.2
12/14/2018	Review FAQs for brokers and provide comments thereon.	0.3
12/17/2018	Review comments from K. Mahar on response to J. Kulathungam on HST matters; emails with K. Mahar regarding same.	0.2

12/19/2018	Attend meeting with Richter, Miller Thomson, J. Bradley and M. Réthoré regarding the financial statements and tax matters.	2.1
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Total		8.4
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Janine Bradley		Hours
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12/12/2018	Prepare for and attend meeting with M. Réthoré and Richters regarding inter-company loan and tax returns; review of subsequent correspondence to Richter.	1.0
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12/19/2018	Prepare for and attend tax meeting.	1.5
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Total		2.5
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Marcel Réthoré		Hours
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12/3/2018	Review 2017 financial statements and prepare comments for Richter; correspondence to Meridian regarding online account access; discussion with T. Thambapillai regarding the 2018 financial statements; correspondence to Miller Thomson regarding the notices of determination of claim.	2.5
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12/4/2018	Update commentary on the 2017 financial statements and send to A. Gadia for review; review CRA proposed adjustments for Tarn Construction HST audit; review Forensics' commentary responding to Teplitsky Colsons memorandum regarding the Sources and Uses Report; update construction holdback analysis; prepare notices of determination of claim.	3.6
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12/5/2018	Review CRA Tarn Construction HST audit results with M. Oommen and discuss with A. Gadia; prepare and circulate the statutory declaration of A. Gadia dated December 5, 2018; correspondence to A. Gadia with a status update regarding Meridian banking and the Deposit Return Procedure.	3.3
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12/6/2018	Finalize and fax CRA the amended NRT filing; prepare for and attend a meeting with Miller Thomson regarding the Sources and Uses Report, Claims Process, Deposit Return Process, Tarn Construction HST audit and other	4.5
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	matters; correspondence to Miller Thomson regarding the claims process, analysis on HST amounts; prepare notices of determination of claims for certain Claimants.	
12/7/2018	Review notices of determination of claims being sent to condominium brokers; prepare notices of determination of claim and distribute them to Miller Thomson for review; attend call with Richter regarding the 2017 financials;	4.2
12/10/2018	Discussion with P. Guaranga regarding the construction liens; draft responses to inquiries from condominium brokers and send to Miller Thomson for review; draft notices of determination of claim and send to Miller Thomson for review.	1.9
12/11/2018	Review and draft an FAQ regarding Notices of Determination of Claims specifically for Claims made by condominium brokers; review updated FAQ prepared by Miller Thomson; discussions with T. Thambapillai regarding the 2018 financial statements; correspondence to BDO regarding the 2018 financial statements.	3.9
12/12/2018	Prepare for and attend a meeting with Richter's tax team regarding Tarn Financial's corporate and capital gains tax; prepare responses for inquiries during the meeting; attend a call with A. Gadia and J. Bradley regarding tax matters; correspondence to T. Thambapillai regarding T4s; correspondence to S. Syed regarding an audit; set-up new online banking access for Tarn Financial; review and update a summary of outstanding claims for review by A. Gadia.	4.4
12/13/2018	Review and update analysis of certain Proofs of Claim; attend meeting with A. Gadia regarding the status of the Claims Process and certain Proofs of Claim; prepare materials requested by the shareholders counsel and distribute it.	4.7
12/14/2018	Review and update the FAQ for Condominium Brokers related to their Notices of Determination of Claim.	2.0
12/17/2018	Review and update Notices of Determination of Claim.	1.0
12/18/2018	Attend a call with T. Thambapillai regarding the financial statements; attend a call with Richter regarding	2.5

the status of the 2018 review engagement; update claims tracking document; review and update Notices of Determination of Claim.

12/19/2018	Prepare for and attend meeting with Richter, Miller Thomson, A. Gadia and J. Bradley regarding the financial statements, taxes and the Winding Up Proceedings; prepare and distribute the statutory declaration of A. Gadia; review and update Notices of Determination of Claim.	3.5
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Total		42.0
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Manoj Oommen		Hours
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12/3/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims; reviewed CRA HST audit results; performed analysis over email and call log; internal team meeting regarding call log.	4.0
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12/4/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims; performed analysis over CRA HST audit results; contacted purchasers.	7.5
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12/5/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims; performed analysis over CRA HST audit results; contacted purchasers; performed analysis over Tarn Financial liabilities.	7.5
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12/6/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; prepared draft letter to be sent to condominium brokers.	2.5
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12/7/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; reviewed draft letter to be sent to condominium brokers; emailed condominium brokers.	5.5
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12/10/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; drafted email to be sent to condominium brokers; reviewed inbox and response to calls and emails.	5.0
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12/11/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims; drafted frequently asked questions to condominium brokers; updated Milborne claim analysis.	3.0
12/17/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; performed analysis over pending claims.	5.0
12/18/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; responded to brokers; performed analysis over Tarn Financial AP vendor; contacted IT department regarding external site update.	3.5
12/20/2018	Obtained and reviewed multiple bank account balances and performed daily cash reconciliation; responded to brokers; contacted IT department regarding external site update.	2.5

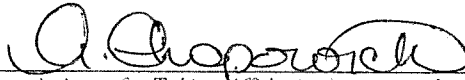
Total		46.0
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Annette Chopowick		Hours
12/3/2018	Prepare banking reports.	0.2
12/4/2018	Prepare banking reports.	0.2
12/5/2018	Prepare banking reports; preparation of reports for Marcel; deposit return matter	0.6
12/6/2018	Prepare banking reports.	0.2
12/7/2018	Prepare banking reports.	0.2
12/10/2018	Prepare banking reports.	0.3
12/11/2018	Prepare banking reports.	0.3
12/12/2018	Prepare banking reports.	0.3
12/13/2018	Prepare banking reports.	0.3

12/14/2018	Prepare banking reports.	0.3
12/18/2018	Prepare banking reports.	0.3
12/19/2018	Preparation of schedules	0.3
12/20/2018	Prepare banking reports; attending to banking matters	0.6
12/21/2018	Prepare banking reports.	0.3
<hr/> Total		4.4

Grand Total	103.3
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This is Exhibit "B" referred to in the Affidavit of Anamika Gadia sworn April 9th, 2019



Commissioner for Taking Affidavits (or as may be)

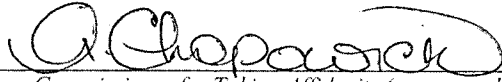
**Annette Chopowick, a
Commissioner, etc. Province
of Ontario, for KPMG Inc.
Expires August 3, 2021.**

Exhibit B

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period May 1, 2018 to December 31, 2018**

Invoice Number	Period beginning	Period end	Invoice date	Total Fees	Total Expenses	HST due	Total Due
7000213329	5/1/2018	5/15/2018	4/9/2019	\$ 128,767.50	\$ 13,664.94	\$ 18,516.22	\$ 160,948.66
7000213334	5/16/2018	5/31/2018	4/9/2019	\$ 126,802.50	\$ 167.86	\$ 16,506.15	\$ 143,476.51
7000213335	6/1/2018	6/15/2018	4/9/2019	\$ 150,752.50	\$ 1,046.99	\$ 19,733.94	\$ 171,533.43
7000213355	6/16/2018	6/30/2018	4/9/2019	\$ 209,415.00	\$ 2,439.69	\$ 27,541.11	\$ 239,395.80
8002483724	7/1/2018	7/15/2018	4/9/2019	\$ 148,370.00	\$ 803.76	\$ 19,392.59	\$ 168,566.35
8002483733	7/16/2018	7/31/2018	4/9/2019	\$ 99,405.00	\$ 2,555.02	\$ 13,254.80	\$ 115,214.82
7000213347	8/1/2018	8/15/2018	4/9/2019	\$ 82,482.50	\$ -	\$ 10,722.73	\$ 93,205.23
7000213350	8/16/2018	8/31/2018	4/9/2019	\$ 160,742.50	\$ 177.65	\$ 20,919.62	\$ 181,839.77
7000213351	9/1/2018	9/15/2018	4/9/2019	\$ 38,587.50	\$ 1,177.34	\$ 5,169.43	\$ 44,934.27
7000213354	9/16/2018	9/30/2018	4/9/2019	\$ 35,902.50	\$ 50.00	\$ 4,673.83	\$ 40,626.33
7000213374	10/1/2018	10/15/2018	4/9/2019	\$ 34,825.00	\$ -	\$ 4,527.25	\$ 39,352.25
7000213375	10/16/2018	10/31/2018	4/9/2019	\$ 70,220.00	\$ -	\$ 9,128.60	\$ 79,348.60
7000213384	11/1/2018	11/15/2018	4/9/2019	\$ 32,162.50	\$ -	\$ 4,181.13	\$ 36,343.63
7000213385	11/16/2018	11/30/2018	4/9/2019	\$ 31,847.50	\$ -	\$ 4,140.18	\$ 35,987.68
8002483718	12/1/2018	12/31/2018	4/9/2019	\$ 46,777.50	\$ -	\$ 6,081.08	\$ 52,858.58
Total				\$ 1,397,060.00	\$ 22,083.25	\$ 184,488.66	\$ 1,603,631.91

This is Exhibit "C" referred to in the Affidavit of Anamika Gadia sworn April 9th, 2019

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

Commissioner for Taking Affidavits (or as may be)

**Annette Chopowick, a
Commissioner, etc. Province
of Ontario, for KPMG Inc.
Expires August 3, 2021.**

Exhibit C

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period May 1, 2018 to September 30, 2018**

Name	Position	Hourly Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	312.9	234,675.00
Steven Hurowitz	Partner	\$ 950.00	8.0	7,600.00
Colleen Basden	Partner	\$ 700.00	15.5	10,850.00
Derek Rostant	Associate Partner	\$ 700.00	2.5	1,750.00
Janine Bradley	Senior Manager	\$ 575.00	218.6	125,695.00
Anna Maria Cicirello	Senior Manager	\$ 575.00	109.4	62,905.00
Sarkis Harmandayan	Senior Manager	\$ 575.00	7.0	4,025.00
Tim Montgomery	Senior Manager	\$ 550.00	20.9	11,495.00
George Bourikas	Senior Manager	\$ 550.00	17.5	9,625.00
Sivan Vaisman	Senior Manager	\$ 550.00	0.8	440.00
Peter Morin	Senior Manager	\$ 500.00	2.0	1,000.00
Marcel Réthoré	Manager	\$ 450.00	512.1	230,445.00
John Wang	Manager	\$ 450.00	60.0	27,000.00
Sven Dedic	Manager	\$ 450.00	10.5	4,725.00
Manoj Oommen	Senior Consultant	\$ 300.00	650.8	195,240.00
Nate Fennema	Senior Consultant	\$ 300.00	240.2	72,060.00
Jason Thalla-Joel	Senior Consultant	\$ 300.00	203.7	61,110.00
Nerina Jahja	Senior Consultant	\$ 300.00	20.3	6,090.00
Zack Burstein	Senior Consultant	\$ 300.00	34.2	10,260.00
Zain Qureshi	Senior Consultant	\$ 300.00	24.5	7,350.00
Madelaine Stewart	Staff Accountant	\$ 250.00	22.0	5,500.00
Julian Heisz	Staff Accountant	\$ 250.00	0.3	62.50
Mario Vujinovic	Staff Accountant	\$ 250.00	3.0	750.00
Jordan Fung	Staff Accountant	\$ 250.00	13.8	3,437.50
Annette Chopowick	Technician	\$ 225.00	186.2	41,895.00
Asya Rzhvesky	Technician	\$ 225.00	127.9	28,777.50
Linh Hang	Technician	\$ 225.00	44.6	10,035.00
Stefanie Prince	Administrative	\$ 100.00	38.3	3,830.00
Angelina Hung	Administrative	\$ 100.00	26.0	2,600.00
Total			2,933.4	\$ 1,181,227.50

Average rate \$ **402.68**

**Professional Fees Summary - Tarn Financial Corporation and Tarn Construction Corporation
For the period October 1, 2018 to December 31, 2018**

Name	Position	Hourly Rate	Hours	Fee (\$)
Anamika Gadia	Partner	\$ 750.00	60.9	45,675.00
Janine Bradley	Senior Manager	\$ 575.00	2.5	1,437.50
Anna Maria Cicirello	Senior Manager	\$ 575.00	9.3	5,347.50
Marcel Réthoré	Senior Manager	\$ 550.00	173.3	95,287.50
Manoj Oommen	Senior Consultant	\$ 325.00	152.5	49,562.50
Jason Thalla-Joel	Senior Consultant	\$ 325.00	7.7	2,502.50
Linh Hang	Technician	\$ 225.00	37.5	8,437.50
Annette Chopowick	Technician	\$ 225.00	33.7	7,582.50
Total			477.4	\$ 215,832.50

Average Rate \$ **452.15**

APPENDIX “K”

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

BETWEEN:

VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ,
BA&B CAPITAL INC., SERDAR KOCTURK
and KAAH HOLDINGS INC.

Applicants

– and –

ALI AKMAN, SAMM CAPITAL HOLDINGS INC.
and TARN FINANCIAL CORPORATION

Respondents

APPLICATION UNDER Sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990,
c. B.16.

**AFFIDAVIT OF STEPHANIE DE CARIA
(Sworn April 8, 2019)**

I, **Stephanie De Caria**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am an associate at the law firm Miller Thomson LLP (“**MT**”) lawyers for KPMG Inc., in its capacity as Court-appointed Liquidator of Tarn Financial Corporation, and as such, have knowledge of the matters hereinafter deposed to.
2. Attached hereto as **Exhibit “A”** is a true copy of the invoices issued to the Liquidator by MT for fees and disbursements incurred by MT in the course of proceedings between May 1, 2018 and December 31, 2018. The total fees charged by MT during that period were \$336,929.00 plus disbursements of \$1,382.36 plus Harmonized Sales Tax (“**HST**”) in the amount of \$43,918.08 for a total of \$382,229.44.

3. Accordingly, I verily believe that the total fees, disbursements and HST as at December 31, 2018 are \$382,229.44.
4. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
5. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the lawyers at MT who acted for the Liquidator.
6. To the best of my knowledge, the rates charged by MT throughout the course of this proceeding are comparable to those charged by other law firms in Toronto for the provision of similar services.
7. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by MT for services rendered in similar proceedings.
8. I make the affidavit in support of a motion by the Liquidator for, among other things, approval of the fees and disbursements of the Liquidator's counsel.

SWORN BEFORE ME at the City of Toronto
this 8th day of April, 2019.


A Commissioner for taking Affidavits (or as may be)


STEPHANIE DE CARIA

This is Exhibit "A" referred to in the Affidavit of
Stephanie De Caria sworn April 8, 2019



Commissioner for Taking Affidavits (or as may be)



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

Account Summary and Remittance Form

December 31, 2018

KPMG Inc.
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5

Re: Tarn Financial Corporation
Our File No. 0224731.0001

Fees:	\$336,929.00
Disbursements:	\$1,382.36
Ontario HST 13% (R119440766)	\$43,918.08
Total Amount Due	<u>\$382,229.44</u>

Please return the Account Summary and Remittance Form with your payment.

37367708.1 Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

December 31, 2018

KPMG Inc.
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5

To Professional Services Rendered for the period of May 1, 2018 to December 31, 2018:

Re: Tarn Financial Corporation
Our File No. 0224731.0001

Date	Initials	Description	Hours
05/01/2018	KEMM	Prepare submissions for motion; emails regarding position's raised by Condo Purchasers, emails regarding calls logged on hotline, email exchange with Purchaser regarding name of Purchaser for Vesting Order; discussion with G. Azeff regarding opposition and submission; prepare for and attend Court for motion before Justice MCEwan seeking Approval and Vesting Order, Disputed Deposits Resolution Order and Order re: Entitlement to terminate APSs; discussions with counsel regarding position of Responding Shareholder; receive and review responding record of A. Akman (affidavit sworn May 1-18); emails with various stakeholders regarding outcome of motion; telephone call with Purchaser regarding reserved decision and expected timing; emails coordinating tax meeting; email from Liquidator attaching two notices of dispute re: deposits and review same;	6.80
05/01/2018	SDC	Review email from M. Rethore regarding Purchaser responses and email response to M. Rethore; internal emails regarding Purchaser Summary; review and prepare email from purchaser; review and finalize Purchaser Summary and Index; finalize Purchaser	5.00

Please return the Account Summary and Remittance Form with your payment.

37367708.1 charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



Date	Initials	Description	Hours
		Summary; prepare for Court; attend at Motion before Justice McEwen; review emails from M. Rethore regarding Notices of Dispute of Deposit Statement and review Disputes;	
05/01/2018	GRA	Multiple discussions with K. Mahar and S. De Caria regarding motion and expected opposition;	0.30
05/02/2018	SDC	Review emails from M. Rethore regarding Deposit Statement; review email regarding website notice and email response regarding website notice; review email regarding purchaser's units;	0.40
05/02/2018	KEMM	Review and revise update to be posted to website; emails with A. Jeanrie regarding tribunal process and need to give notice; emails with counsel for The Guarantee Company coordinating call; email exchange with counsel for back up bidder; email Service List regarding motion being under reserve; emails with Liquidator regarding correspondence from B. Ersin and response; emails with L. Goodfellow regarding updating letter to union after release of decision by Justice McEwen; email regarding clearing Notices of Dispute; emails with Liquidator on various issues including preparing response to question posed regarding interest, providing comments on letter to Purchaser; response to potential creditor of Tarn Financial;	1.10
05/03/2018	SDC	Conference call with K. Mahar and counsel to Guarantee; internal email correspondence and research regarding damages claim and rescission notices under Condo Act; reporting email to counsel to Guarantee and discuss with K. Mahar; review email from Deposit Trustee regarding Bibi Hanif APS; review APS and responding email to M. Rethore;	0.70
05/03/2018	KB	Review and consider correspondence from K. Mahar regarding restructuring; consultation with K. Mahar regarding same; commence preparing for meeting regarding same;	0.50
05/03/2018	KEMM	Emails regarding tax meeting to consider capital gains on sale transaction and other tax matters; emails regarding various Purchaser's inquiries and notices of	1.50

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Date	Initials	Description	Hours
		dispute; conference call with The Guarantee Company; discussion with S. De Caria regarding research to be undertaken; telephone call with A. Gadia regarding various issues; discussion with S. De Caria regarding reporting findings to the Guarantee Company; discussion with K. Balkwill regarding tax issues to be considered as part of sale transaction and meeting with Richters;	
05/04/2018	SDC	Review internal email correspondence regarding condo act and amending act from library researchers; internal email exchange;	0.20
05/04/2018	GRA	Review and consider correspondence;	0.10
05/04/2018	KEMM	Telephone call with A. Gadia; emails regarding tax meeting and background information and analysis regarding tax issues; review materials; email to A. Winton regarding request of Liquidator for loan statements;	1.20
05/05/2018	KEMM	Review and respond to emails;	0.20
05/07/2018	KEMM	Email exchange with A. Winton; telephone call with K. Gibson (Purchaser) regarding various issues; review and revise for of borrowing certificate for advance from Sedar under Liquidator's Borrowings Charge and circulate same to A. Gadia discussion with A. Gadia regarding tax issues; consider issue of CCPC vs non CCPC and whether decision of Justice Lederman addresses class B shares sufficiently; draft letter to A. Winton; circulate same to client for sign off; issues same; email from Liquidator enclosing initial contract termination analysis; consider contract review;	1.90
05/08/2018	SDC	Discuss contract review and termination provision review with K. Mahar; review spreadsheet and notes provided by KPMG; review contract and termination provisions; draft notes and comments on contracts; review fax from counsel to small claims court plaintiff; reporting email to K. Mahar regarding letter from plaintiff's counsel; review documentation and previous correspondence related to small claims court action; review email response from K. Mahar and reporting email to M. Rethore regarding claimant; email to	1.80



Date	Initials	Description	Hours
		plaintiff's previous counsel regarding contact information; conduct legal research on law on termination provisions and liquidated damages; internal emails regarding research on liquidated damages provisions; review email from M. Rethore regarding claims package; review email from K. Mahar regarding small claims court actions and claims package; responding email to K. Mahar and clients;	
05/08/2018	GRA	Discussion with K. Mahar regarding Akman issues;	0.20
05/08/2018	KEMM	Review spreadsheet prepared by Liquidator regarding summary of contracts and contract binders; meeting with S. De Caria regarding review of contracts for termination provisions to consider termination and minimization of future claims against Tarn Financial in liquidation proceedings; receive and review letter from A.Winton; forward information to Liquidator; emails with S. De Caria regarding responding to plaintiff's correspondence; email with S. De Caria regarding ensuring all potential litigation claims receive claims packages; discussion with G. Azeff regarding issues raised by responding shareholder;	1.20
05/09/2018	GRA	Review correspondence and small claims court claims; email to M. Rethore regarding plaintiffs and claims packages; continued review of Tarn contracts and termination provisions; draft notes and comments on contracts; various email exchanges and telephone calls with M. Rethore regarding Tarn Financial contracts and damages analysis; various internal emails regarding PPSA search results and corporate profile reports; review PPSA results and reports; discuss contracts with K. Mahar; continued review of contracts and draft summary of termination provisions;	7.20
05/09/2018	KEMM	Numerous emails with S. De Caria and Liquidator regarding contract review and additional contracts to be reviewed; emails with Liquidator regarding Boundary Wind Tunnel group; receive and review claims received from SAMM Capital Holdings as secured claims; receive and review claim from Kingsett; forward same to Liquidator; respond to A. Winton; telephone call with A. Gadia regarding various	3.60

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Date	Initials	Description	Hours
		issues including claims process inquiries and deposit inquiries; discussions with S. De Caria regarding contract review and consideration of long term leases and PPSA; telephone call from Court clerk; update Court Orders; attend Court to receive Endorsement and Orders executed; review Endorsement; email Endorsement to Service List; email exchange with P. Shea; coordinate having endorsement types; telephone call with A. Gadia regarding decision, next steps and claims received from SAMM; prepare draft email to counsel for SAMM and circulate to A. Gadia for review; email to counsel for SAMM; telephone call with Purchaser to advise of Order being granted;	
05/09/2018	JC	Conduct preliminary NUANS searches against Tarn Financial Corp., Delta Toronto, Samm Holding, Kennedy Road Hospitality Operations Toronto Ltd., Kennedy Road Hospitality Operations Inc. and Toronto East Hotel LP; conduct PPSA (certified and non-certified) searches against Samm Capital Holdings Inc., S and A Hospitality Corporation, Toronto East Hotel LP, Delta Toronto East Hotel	2.20
05/10/2018	KEMM	Prepare for and attend meeting regarding several tax matters with K. Balkwill, Liquidator and Richters; discussion with K. Balkwill regarding whether application needed to address class B shares; discussion with S. De Caria regarding status of contract review and various issues; receive Orders; review status of outstanding issues relating to contract review;	3.80
05/10/2018	KB	Prepare for and attend meeting regarding liquidation with K. Mahar, KMPG, and Richters; consultation with J. Grant regarding aspects of same; instructions to J. Du regarding certain tax matters;	3.90
05/10/2018	SDC	Continued review of contracts, search results and termination provisions; continued drafting and updating contract and termination summary; discuss with K. Mahar; email exchange with M. Rethore regarding contracts; update contract binder; emails and phone calls to J. Chau regarding corporate searches and business names; review search results;	7.10



Date	Initials	Description	Hours
		email to M. Rethore regarding outstanding issues on contracts and termination provisions;	
05/10/2018	JC	Obtain business names list for Tarn Financial Corporation; email same to Ms. De Caria;	0.10
05/10/2018	SR	Memo Research;	3.00
05/10/2018	SCL	Attend at a Central Production and Verification Services Branch, pick-up PPSA certificate(s) for Samm Capital Holdings Inc. et al. (*10), scan and provide same to Jessie Chau;	1.00
05/11/2018	SDC	Review search results regarding contracting entities; discuss with K. Mahar; final revisions and update to summary; email to K. Mahar reporting on termination provisions and searches; discuss research with student;	0.40
05/11/2018	JC	Conduct preliminary NUANS (Cyberbahn version) against Sheraton Toronto East Hotels and Towers, Tarn Financial Services and variations of the name; email results to Ms. De Caria;	0.30
05/11/2018	JD	Consider factors to determine control of entity for characterization of company as Canadian-controlled private corporation; consider whether control of corporation by liquidator factors into determination of CCPC;	2.80
05/11/2018	SR	Contract Breach Memo;	7.50
05/11/2018	GRA	Review and consider Reasons of McEwen J.;	0.30
05/11/2018	KEMM	Telephone call with A. Gadia and K. Gibson to coordinate meeting to discuss closing; emails regarding tax issues and research to be undertaken; discussion with S. De Caria regarding significant number of names on contracts listed as contracting party and non-entiteis; receive sign off from Applicants' counsel to form of Borrowings Certificate; email to K. Balwill regarding questions to be posed to shareholders confirm CCPC issue; email orders to Service List; draft letter to Purchasers of Condo Units and circulate to Liquidator; emails regarding commencing work to close transaction; telephone call to Commercial List Office; telephone call from J.	1.80

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		Kulathungam regarding claims received;	
05/11/2018	SR	Memo Research;	5.20
05/12/2018	KEMM	Review typed version of Endorsement, revise same and circulate to Liquidator;	0.20
05/13/2018	SDC	Review research memo from Law Student regarding termination of contracts and law on damages for early termination; reporting email to K. Mahar;	0.50
05/13/2018	KEMM	Review reporting email from S. De Caria and brief review of research memo;	0.20
05/14/2018	SDC	Email exchange with S. Rizvi regarding research memo; meet with S. Rizvi regarding memo; meeting with KPMG and Sunray regarding closing items; meeting with KPMG and K. Mahar regarding status of proceeding and various next steps; email exchanges with M. Rethore regarding contracts and status update; email regarding Starbucks Contract; internal email regarding trademark searches; voicemail and email to counsel to Milborne purchasers regarding Deposit Confirmation Procedure Order and Deposit Statement; reporting email to clients;	2.80
05/14/2018	SR	Noting Up/Case Research;	2.20
05/14/2018	NM	Prepare for and attend all-parties conference call regarding closing logistics; telephone conference with Mr. Kotsopoulos regarding preparation of closing agenda;	2.00
05/14/2018	SK	Consider closing matters; participate in conference call with representatives of purchaser and KPMG to discuss closing mechanics and closing issues.	1.70
05/14/2018	KEMM	Correspondence from J. Kulathungam; emails in preparation of meeting; review forms of closing agendas for hotel transaction; telephone call with Commercial List Office; email to Commercial List Office circulating typed endorsement for Justice McEwen's review; telephone call with A. Gadia in preparation of meeting with Purchaser; provide APS and Vesting Order to team in preparation for meeting; meeting with KPMG and Purchaser to discuss preparation for closing, closing mechanics and issues;	3.50



Date	Initials	Description	Hours
		meeting with KPMG and S. De Caria regarding various issues; email from A. Gadia regarding liquor permit; receive letter from Meridian; instruct S. De Caria regarding next steps; email exchange with J. Kulathungam regarding Meridian' withdrawing support for Bid and status of construction financing; telephone call with A. Gadia; emails regarding responding to various inquiries from condo purchasers;	
05/15/2018	KB	Review and consider correspondence from J. Du regarding questions to be posed if corporation is a CCPC; revise; send to K. Mahar for consideration;	0.90
05/15/2018	SR	Case Law Research;	5.90
05/15/2018	SDC	Review email from A. Habas regarding Deposit Statement; email to M. Rethore regarding Deposit Statements and Milborne condos; review email from M. Rethore and Deposit Statements; email to K. Mahar regarding Deposit Statements and Milborne; review Trademark search results; review search results and internal emails regarding searches; memo to K. Mahar regarding search results and contracting parties for termination analysis; review email from KPMG regarding contract analysis and responses to NTDs; review responses and draft further questions and email KPMG regarding outstanding items on contracts; internal emails regarding searches;	2.20
05/15/2018	KD	Undertake Serion search for Canadian trademark records owned by Tarn Financial Corporation or Tarn Constructions Corporation; prepare trademark search result report; send report to Stephanie DeCaria	0.40
05/15/2018	JC	Obtain business names list for Tarn Construction Corporation; email same to Ms. De Caria;	0.10
05/15/2018	NM	Review purchase agreement;	0.30
05/15/2018	KEMM	Emails regarding units with no deposits and dispute statements received; review summary of meeting and resulting list of action items; email exchange with Court providing Endorsement; email attendees at Motion regarding Endorsement; emails with Bennett	1.30



Date	Initials	Description	Hours
		Jones regarding status of construction financing at time proceeding commenced and coordinating call to discuss same; emails from K. Balkwill and to A. Gadia regarding tax issues, consider analysis; email enclosing various notices of dispute of deposit statement from Liquidator; email exchange with J. Kulathungum;	
05/16/2018	KEMM	Conference call with A. Jeanrie re: construction financing; email from Court providing updated Endorsement; emails with D. Bush regarding transfer of liquor licence; meeting with D. Bush regarding proposed forms prepared by Purchaser to address liquor licence transfer; instructions to N. Mosstaghimi regarding preparation of closing agenda; telephone call to J. Kulathungam; emails regarding necessary searches; email to Liquidator regarding forms to be executed relating to liquor licences transfer process; discussion with K. Balwill regarding tax issues; various discussions with S. De Caria regarding work being undertaken;	2.60
05/16/2018	SDC	internal email correspondence regarding searches; review search results; continued drafting of memo regarding contracting parties and search results; review email from client regarding contract analysis and outstanding items; continued review of contracts regarding termination analysis; continued drafting and revisions to termination analysis; various email exchanges with client regarding outstanding contract issues; continued review of contracts and continued drafting; telephone call with M. Rethore regarding contract review; review analysis and update notes to clients; email to clients regarding analysis;	4.40
05/16/2018	JC	Conduct preliminary NUANS searches against Delta Hotel and Marriott Toronto East; review results; conduct Quebec corporate searches against Delta Hotels and Resorts and Delta Hotels & Resorts; conduct Ontario corporate search against Toronto East Hotel GP Inc.; email results to Ms. De Caria;	0.70



Date	Initials	Description	Hours
05/16/2018	GRA	Discussion with L. Goodfellow regarding Board hearing;	0.20
05/16/2018	KB	Consultation with K. Mahar regarding certain tax status of corporation (s);	0.20
05/16/2018	NM	Email correspondence with Ms. Mahar regarding transfer of liquor licence;	2.00
05/17/2018	JC	Conduct corporate searches against BA&B Capital Inc., KAAH Holdings Inc. and SAMM Capital Holdings Inc.; email results to Ms. Mahar;	0.30
05/17/2018	SDC	Review Endorsement of J. McEwen; email exchange with K. Mahar regarding Endorsement and conference call; telephone conference call with counsel to A. Ackman and K. Mahar regarding Endorsement and Construction Financing; discuss status of contract analysis with K. Mahar; review email from KPMG regarding contract analysis and update; reporting email to K. Mahar;	1.50
05/17/2018	GRA	Review and consider correspondence;	0.10
05/17/2018	NM	Review purchase agreement; review approval and vesting order and sale process order; prepare draft closing agenda and critical dates list;	4.90
05/17/2018	KEMM	Email revised endorsement to parties at motion; email exchange with J. Kulathungam regarding concern and coordinating call to discuss same; emails with Bennett Jones; emails regarding call from city councilor's office in respect to condo purchaser inquiries; emails with A. Gadia regarding same; review corporate profile reports; conference call with J. Kulathungam and S. De Caria regarding endorsement and construction financing; telephone call with A. Jeanrie; emails enclosing executed liquor license forms; review agreement regarding construction financing from Meridian and provide to J. Kulathungam regarding conditions precedent; email exchange with L. Goodfellow to coordinate time to discuss steps for closing from employee perspective; receive and review claims process summary and deposit process summary; discuss status of contract analysis with S. De Caria; discussion with N. Mosstaghimi regarding identifying critical dates in preparation of claims	2.00

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05/18/2018	KEMM	process; Telephone call with K. Gibson on various issues; receive and review draft closing agenda; telephone call with S. De Caria and N. Mosstaghimi regarding comments on closing agenda and amendments regarding same; receive letter from J. Kulathungam regarding Endorsement and Construction Financing; forward same to Liquidator; telephone call with A. Gadia regarding same and next steps; email from S. De Caria regarding recollection of hearing and response to letter; email regarding licenses and certificates; receive and review further draft of closing agenda; email from K. Balkwill with revised questions and review of same; telephone call with Meridian counsel;	3.40
05/18/2018	SDC	review email from client regarding contracts; continued review of additional contracts; continued drafting and update of contract termination analysis; review email from NM regarding closing agenda and issues regarding closing; telephone call with NM and K. Mahar regarding closing agenda; review letter from counsel to A. Ackman regarding Endorsement; email to K. Mahar and G. Azeff regarding response to letter; review contracts and discuss analysis with K. Mahar;	1.50
05/18/2018	KB	Review and revise correspondence to K. Mahar regarding questions to be asked concerning tax status of corporations;	0.50
05/18/2018	NM	Draft closing agenda and critical dates; circulate to Ms. Mahar and Ms. De Caria for review; telephone conference with Ms. Mahar and Ms. De Caria regarding comments and revisions to be made to the agenda and critical dates list; attend to making same and recirculating to Ms. Mahar and Ms. De Caria attend to all other matters relating to same;	6.80
05/19/2018	SDC	continued review of contract; continued review and revisions to termination analysis summary; update and finalize termination analysis; review summary and prepare index for purchaser; prepare Part A Summary of Expense Contracts for purchaser; prepare Part B	3.50



Date	Initials	Description	Hours
		Summary of Income Contracts for purchaser; prepare purchaser contracts binder; review emails from KPMG regarding contracts; email to clients regarding purchaser contract, memorandum regarding contracting entity search results and updated termination analysis;	
05/22/2018	SDC	Review Binder to Sunray and review for emails; remove emails and finalize binder; review email from M. Rethore and KPMG regarding comments to Binder to Sunray; review KPMG comments to summaries and blackline; finalize binder and index; discuss with K. Mahar; email response to M. Rethore regarding summary and contracts; draft letter to Purchaser regarding contracts; email exchange with K. Mahar regarding letter to purchaser regarding contracts; discuss Deposit Return Order with K. Mahar; email to Purchaser regarding contracts; further email to Purchaser regarding contracts; email exchange with K. Mahar regarding research and claims process;	2.10
05/22/2018	RB	Receive e-mail and materials and instructions from Ms. Crisp and Ms. Mosstaghimi; review;	0.40
05/22/2018	LG	Meeting with K. Mahar to discuss issues with transfer of employees; emails from and to K. Mahar and A. Gadia regarding list of employees and NDA;	0.70
05/22/2018	SR	Review closing agenda for N. Mosstaghimi;	3.00
05/22/2018	KEMM	Review contract summary prepared by S. De Caria; email to L. Goodfellow enclosing Purchaser's form of employment letter; email revised questions to A. Gadia; telephone call with A. Gadia regarding various issues; meeting with L. Goodfellow to discuss transfer of employees and closing; emails regarding liquor licences transfer and concern raised by Ministry; emails with Liquidator regarding need to determine whether intercompany loan exists; email to Liquidator regarding additional information needed relating to employees; draft email to shareholders' counsel and send to Liquidator for review; discussion with A. Gadia; telephone call from Condo Purchaser's counsel; discussion with S. De Caria regarding	3.20



Date	Initials	Description	Hours
		sending contract binders and summary to Purchaser; review draft letter Purchaser, provide comments; receive org chart from Richters; emails with S. De Caria regarding consideration as to claims asserted against Tarn Construction; emails regarding capital loss on intercompany receivable; numerous emails from Liquidator regarding form of disputes received; liquor licences, employee information; email from Applicants' to coordinate meeting; email to shareholders' counsel;	
05/23/2018	KEMM	Emails with A. Gadia; email exchange with N. Aycan regarding meeting; telephone calls with K. Gibson; email from K. Gibson regarding contract; telephone call with A. Gadia regarding issues raised by Purchaser and Tarn Construction and discussion with Meridian; emails from L. Goodfellow; email from J. Kulathungam regarding intercompany loan agreement; meeting with S. De Caria regarding reviewing binders and research; telephone call with D. Caria regarding Deposit Return Procedure; receive draft Deposit Return Order from S. De Caria; review and consider same; emails regarding Judge's availability; telephone call with A. MacFarlane regarding Notices of Dipsute received in respect of Deposit process and form of Depoist Return procedure;	3.40
05/23/2018	SDC	Internal emails and instructions regarding contract binder; meeting with K. Mahar to review contract binders, termination summaries and Sunray binder and research; phone call with K. Mahar to discuss Deposit Return Procedure; telephone call with M. Rethore regarding Deposit Return Procedure; draft Deposit Return Procedure Order and schedules; edit Deposit Return Procedure Order and email to K. Mahar; meeting with summer student to discuss research memo;	5.40
05/23/2018	LG	Letter to union regarding sale to Surrey; email to K. Mahar; emails from and to same regarding closing agenda;	0.80
05/23/2018	SR	Memo Research (Contractual Misnomer, Quantum	1.80



Date	Initials	Description	Hours
05/23/2018	GRA	Meruit, Unjust Enrichment) for S. De Caria; Discussion wit S. De Caria regarding research and scope;	0.20
05/24/2018	SR	Memo Research on unjust enrichment, quantum meruit, contractual misnomers for S. De Caria;	2.80
05/24/2018	SR	Memo Research on unjust enrichment, quantum meruit, contractual misnomers for S. De Caria;	2.70
05/24/2018	KEMM	Telephone call with A. Gadia; correspondence from J. Kulathungam enclosing loan documents; review same and determine loan documents are with SAMM not between Tarn Financial and Tarn Construction; email copy to Liquidator and other shareholders counsel; email to J. Kulathungam requesting intercompany loan agreements; prepare for and attend meeting at Gowlings;	2.10
05/25/2018	KEMM	Email from C. Stanek providing transcript from shareholders meeting; high level review and forward same to Liquidator; correspondence from M. Valante; telephone call with M. Valante regarding same; email from A. Gadia regarding operational issues to discuss with Sunray; draft letter to D. Gupta; circulate to client; finalize and issue same; telephone call with A. Gadia; email from D. Gupta providing trust ledger; emails to A. MacFarlane enclosing Notices of Dispute;	2.00
05/25/2018	SR	Memo Research on unjust enrichment, quantum meruit, contractual misnomers for S. De Caria;	5.40
05/25/2018	LG	Emails from and to M. Rethore and K. Mahar regarding employee lists;	0.20
05/27/2018	SR	Memo on Unjust Enrichment, Quantum Meruit, and Contractual Misnomer (Steph);	5.70
05/28/2018	NM	Review closing agenda comments from Mr. Rizvi; leave voicemail for Ms. De Caria regarding any comments she may have the closing agenda;	0.20
05/28/2018	KEMM	Email to D. Gupta regarding requested clarification; draft response to J. Kulathungam letter and circulate to A. Gadia for review; emails with counsel for	1.70



Date	Initials	Description	Hours
		Meridian; amend closing agenda and circulate first draft of closing Agenda to Liquidator and email regarding licenses and permits; emails with Purchaser to coordinate review of contracts and determine which contracts will not be assumed by Purchaser; telephone call with A. Gadia; email commercial list office; receive comments from client on draft letter; email from A. Jeanrie regarding certificate of consent; correspondence from M. Valente; finalize and issue letter to J. Kulathungam; email from D. Gupta providing further requested information and forward to Liquidator; email from A. Gadia providing information from Meridian regarding loan advances;	
05/29/2018	KEMM	Emails with N. Mosstaghimi regarding preparing documents for closing; review form of omnibus agreement and consider same; emails with K. Gibson; emails with A. MacFarlane to coordinate call to review disputes and return procedure; meeting with A. Gadia regarding various issues; email re CCPC status; emails with S. De Caria regarding various issues; emails regarding liquor licence and contracting out;	1.90
05/29/2018	SDC	Review email exchanges regarding contract summary and email to K. Mahar; discuss contract summary and cure costs with K. Mahar; telephone call to M. Rethore regarding cure costs; review email regarding licences from M. Rethore and email response; email to K. Mahar regarding licences; review email from A. MacFarlane and email response to K. Mahar;	0.50
05/29/2018	RB	Receive e-mails from Ms. Mosstaghimi, regarding transactional matters; review; meeting with Ms. Mosstaghimi; discuss transactional matters;	1.40
05/29/2018	NM	Review closing agenda; office conference and email correspondence with Mr. Blundell regarding closing logistics; email correspondence with Ms. Mahar regarding closing agenda and closing documents; attend to review and consideration of allocation of tasks and steps required in order to prepare for closing;	2.40
05/30/2018	KEMM	Discussion with K. Balkwill regarding income tax matters; telephone call with A. Gadia regarding	1.80



Date	Initials	Description	Hours
		procedure for deposit returns; email information to K. Gibson; telephone call with A. MacFarlane regarding deposit return procedure; telephone call with A. Slavens; email to A. Slavens regarding Notices of Dispute received regarding deposit procedure; meeting with S. De Caria to discuss deposit return process and initial commts on Order;	
05/30/2018	SDC	Review Deposit Statements and disputed deposit email and summary in preparation for conference call; conference call with A. Macfarlane, A. Gadia, K. Mahar and M. Rethore regarding disputed Deposit Statements and Deposit Resolution Procedure; meeting with K. Mahar to discuss Deposit Return Procedure and Order and Deposit Statements and disputes; review emails regarding liquor licence application; review email from K. Mahar to A. Slavens regarding Deposit Return and disputes and email to K. Mahar; discuss Order with K. Mahar; revise and update Order and email to K. Mahar;	1.30
05/30/2018	KB	Consultation with K. Mahar regarding various Canadian income tax matters;	0.20
05/30/2018	RB	Discuss transactional matters with Ms. Mosstaghimi briefly;	0.10
05/31/2018	KEMM	Receive and review TSA term sheet; telephone call with A. Gadia regarding mechanics related to getting deposits returned to condo purchaser; emails regarding contract cure costs information; emails with A. MacFarlane and A. Slavens regarding coordinating further call to discuss needs in respect of deposit return procedure;	2.20
05/31/2018	SDC	Telephone call with M. Rethore regarding contract summary and post-filing amounts; review contract summary; email to K. Mahar regarding contract summary and cure costs;	0.30
06/01/2018	KEMM	Email exchange with D. Pollack; emails coordinating call with A. Slavens and A. MacFarlane; and A. Jeanrie re deposit return process; meeting with S. De Caria; conference call with Purchaser regarding contract review; emails regarding contracts to be	1.30



Date	Initials	Description	Hours
		assigned and terminated;	
06/01/2018	SDC	Review Contract Summary and prepare for telephone call; telephone call with Sunray Group, K. Mahar and A. Gadia regarding contract summary and termination notices; discuss termination notice letters and assignment letters with K. Mahar; email exchanges with client regarding employment packages and contract summaries;	1.30
06/01/2018	GRA	Multiple discussions with S. De Caria regarding contract review and issues regarding termination provisions;	0.20
06/03/2018	SDC	Discuss Deposit Return Procedure with K. Mahar; discuss Contract Summary and draft letters with K. Mahar; review various contracts and draft assignment notices; continued review of contracts and draft termination notices; draft purchase option notices; reporting email regarding draft notices to K. Mahar and proposed next steps;	3.00
06/03/2018	KEMM	Discuss deposit return procedure and notices to be prepared in respect of contracts with S. De Caria; email from S. De Caria enclosing forms of letters to be reviewed;	0.60
06/04/2018	SDC	Various emails and meetings with K. Mahar regarding contract termination and assignment notices; emails and telephone calls with clients regarding contract and assignment notices; meeting with K. Mahar to discuss Deposit Return Procedure; discuss corporate names with K. Mahar; review of contracts and draft letters; review K. Mahar comments; continued review of contracts and continued drafting of letters;	4.80
06/04/2018	KEMM	Telephone call with A. Gadia regarding Deposit Return Procedure and procedures; reviewing draft termination letters and contracts; consider issue of contracts being in various names; reviewing draft assignment letters and contracts; review Tarion Agreements; review Guarantee Company bonds and agreements; numerous discussions with S. De Caria regarding preparation of letters based on call with Purchaser regarding assignment or termination of contracts;	11.20



Date	Initials	Description	Hours
		commence drafting Fourth Report; drafting Deposit Return Procedure; review and consider other procedures and facts of this case; circulate draft Deposit Return Procedure Order to client for review; emails to secured creditors regarding obtaining security to conduct security review for distribution; email from A. Winton enclosing Kingsett Land and Seuciry; email to shareholders counsel regarding whether loan agreement exists between Tarn Financial and Tarn Construction;	
06/05/2018	KEMM	Emails from counsel for shareholders; email from A. Gadia providing comments on various letters to contracting parties; review same; meetings and discussions with S. De Caria regarding assignment letters and various provisions in contracts; telephone call with A. Gadia regarding additional correspondence to be sent to suppliers, customers, utility companies relating to closing; email from A. Gadia regarding same; receive and review comments from Liquidator team on draft deposit return order; revising draft Order and schedules; email from M. Valente; telephone call with M. Rethore regarding claims from SAMM Capital Holdings receiver; emails from M. Rethore providing SAMM claims; telephone call with A. Gadia in preparation of call with The Guaranty Company, Tarion and Bennett Jones; circulate current draft of deposit return order and schedules to counsel for The Guaranty Company, Tarion and Bennett Jones in preparation for call; conference call re: draft deposit return order; circulate blackline to client; conference call with The Guaranty Company, Tarion and Bennett Jones; incorporate step down of bonds concept into order and recirculate; review emails from S. De Caria; further revising schedules to Order;	5.70
06/05/2018	SDC	Discuss Deposit Procedure with K. Mahar; review emails and comments from A. Gadia regarding assignment and termination letters; various meetings and phone calls with K. Mahar to discuss assignment letters and provisions; continued review of contracts and continued drafting of assignment letters; various telephone calls with M. Rethore regarding contact	5.70



Date	Initials	Description	Hours
		details, contracts, and assignment notices; various email exchanges with N. Fennema and M. Rethore regarding contracts and assignment notices; reporting emails to K. Mahar;	
06/05/2018	GRA	Multiple discussions with S. De Caria regarding assignment and termination provisions in contracts under review;	0.20
06/06/2018	SDC	Various email exchanges with K. Mahar, client, Purchaser and Purchaser's counsel regarding closing and contract assignment; continued review of contracts and drafting of assignment letters and contract assignments; edit letters; email to A. Gadia regarding assignments; review various email exchanges; discuss assignments and termination with K. Mahar; various emails to clients regarding outstanding items;	6.00
06/06/2018	KEMM	Drafting Fourth Report and Deposit Return Procedure Order; numerous calls with client; numerous calls and emails with Purchaser and its counsel regarding closing items; emails with Purchasers regarding Deposit Return Procedure; coordinate further call with counsel for Tarion and The Guarantee Company; discussions with S. De Caria regarding assignment and termination letters and contract review; emails and telephone calls regarding liquor licence and its transfer;	6.20
06/06/2018	LG	Emails from and to A. Gadia regarding benefits coverage; office conference with K. Mahar regarding same; telephone conference with A. Gadia;	0.70
06/07/2018	KEMM	Emails and telephone call with A. Jeanrie regarding form of Order and comments; emails with A. Gadia regarding broker sending misinformation to condo purchasers; emails regarding coordinating call with Purchaser to ensure on track for closing; discussions with S. De Caria regarding contracts and emails from client; email with A. Winton; telephone call with M. Rethore regarding fence repair; receive comments from Tarion on draft Order review and consider same; review relevant sections of condo act; conference call with A. Slavens, A. MacFarlane and A. Gadia; receive	6.00



Date	Initials	Description	Hours
		comments from A. Gadia on draft Report and review same; revise draft Order and circulate to client for review; emails with S. De Caria regarding terminating contracts without express termination provision; email to J. Kulathungam enclosing Notice of Dispute re: Deposit related to condo purchased from A. Akman; email circulated draft Order to A. Slaven, A. MacFarlane to allow for further comments; receive and review comments from BLG; numerous emails with BLG and A. Slavens on form of Order;	
06/07/2018	SDC	Review emails regarding Deposit Return Procedure; email to K. Gibson regarding contract; review contract analysis; review email from client regarding contracts; discuss email and contract issues with K. Mahar; review termination analysis and email to K. Mahar regarding appointment Order; email exchange with client regarding CP Rail contract; review various email exchanges regarding Deposit Resolution;	1.30
06/07/2018	RB	Receive voicemail from Ms. Mosstaghimi; review; meet with Ms. Mosstaghimi; discuss transactional matters briefly and receive instructions; sign onto the Peel Region Land Registry Office; draft Application for Vesting Order; draft agreement amending Purchase Agreement;	1.90
06/07/2018	NM	Correspondence with Mr. Blundell regarding draft agreement to set closing date and draft Teraview documents to be prepared;	0.10
06/08/2018	KEMM	Consider further comments on draft Order and schedules from The Guaranty Company and from KPMG; revise and turn final draft of Order; receive comments on draft Report; revise and finalize Fourth Report; telephone call with J. Kulathungam; review draft Notice of Motion; finalize motion and coordinate service of same; emails with S. De Caria regarding termination of contracts; emails regarding temporary transfer of liquor licences and telephone call with A. Gadia regarding same; telephone call from condo purchaser regarding not receiving notices; emails with same condo purchaser;	5.10
06/08/2018	SDC	Continued review of contracts and appointment order;	4.90



Date	Initials	Description	Hours
		continued drafting of termination notices; various emails with KPMG regarding outstanding issues on contracts and outstanding items; various telephone calls with M. Rethore regarding contracts; review Notice of Motion; edit Notice of Motion and prepare blackline and email to K. Mahar; various email exchanges with K. Mahar and A. Gadia regarding contract termination; review email from M. Rethore regarding utility contracts and email to counsel regarding utility contracts; continued email exchanges with clients regarding contracts and termination;	
06/08/2018	GRA	Discussion with S. De Caria regarding contract issues and termination;	0.10
06/08/2018	RB	Review draft Application for Vesting Order; sign onto the Toronto Region Land Registry Office; update Application; review draft Amending Agreement; update; e-mail to Ms. Mosstaghimi;	0.70
06/11/2018	KEMM	Email exchange with J. Kulathungam regarding units sold to sales and marketing agents; emails coordinating call with Purchaser; telephone call with K. Gibson; receive certain closing items from Sunray; discussion with A. Gadia regarding not transferring liquor licence to Liquidator; emails regarding same; prepare letter to union regarding transaction; email to A. Gadia; multiple emails with S. De Caria regarding proposed draft letters, proposed notice advising of sale; review form of notice; draft email and circulate to A. Gadia to be sent to Purchaser's regarding June 14th motion;	2.40
06/11/2018	SDC	Continued review of contracts and continued drafting of termination notices; various emails with KPMG regarding status of contracts and inquiries; review various emails regarding contracts and revise drafts; follow up email to Purchaser regarding status of contracts; email exchanges with K. Mahar regarding proposed draft letters; draft template notice of sale letter and email to K. Mahar; draft termination letter and email to K. Mahar and A. Gadia regarding termination provisions;	5.30
06/11/2018	NM	Review draft application to register vesting order and	1.10

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be

37367708.1 charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



Date	Initials	Description	Hours
		draft amending agreement; provide Mr. Blundell with comments on same; email correspondence with Ms. Mahar regarding status of same and inquiring about other real estate documents requiring preparation;	
06/11/2018	LG	Emails from and to K. Mahar;	0.10
06/12/2018	KEMM	Emails with N. Mosstaghimi regarding preparation of closing documents and call with Purchaser on closing; emails with K. Gibson regarding letter to be sent to union; email from M. Valente enclosing Meridian Proof of Claim; meeting with NM and S. De Caria regarding closing and updating closing agenda; conference call with Purchaser, Liquidator and counsel regarding transaction; numerous emails regarding various letters being sent in respect of contract assignment, termination etc.; emails addressing issue of contracts in non-entities and intention to raise with Court at hearing; emails regarding information relating to unit sold by A. Akman; emails to Purchaser's counsel; review letter from condo purchaser's counsel; telephone call with J. Bradley regarding responding to request made to Bennett Jones; emails with NM regarding preparation of transition services agreement and authorization; email from Purchaser's counsel regarding PPSA registrations; email from A. Graber (Marriott) re: logistics of simultaneous closing; consider same;	3.70
06/12/2018	SDC	continued drafting of notices and letters; meeting with K Mahar and NM regarding transaction closing and closing agenda; telephone call with K. Mahar and NM, KPMG, Purchaser and counsel regarding transaction closing, closing agenda and outstanding items; review and revise vendor's authorization and email exchanges with NM and KPMG regarding vendor's authorization; various telephone calls with M. Rethore regarding contracts and closing agenda; review comments from A. Gadia to letters; revise and finalize assignment letters; reporting email to A. Gadia regarding finalized letters; email to Purchasers regarding draft assignment letters, status of contracts and proposed notices; emails with M. Rethore regarding paid contracts; email to Purchaser regarding	5.40



Date	Initials	Description	Hours
		instructions on paid contracts; draft Contract Index and agenda regarding contract status; email to KPMG regarding Contract Index and status; emails to KPMG regarding outstanding contract items; review email from A. Gadia regarding termination letter; email response to A. Gadia regarding termination letter; various email exchanges with NM regarding closing items;	
06/12/2018	LG	Emails from K. Mahar and A. Gadia regarding letter to union; reviewing employment agreements;	0.40
06/12/2018	NM	Email correspondence with Ms. Mahar regarding preparation of closing documents; attend meeting with Ms. Mahar and Ms. De Caria regarding closing agenda and to prepare for call with purchaser; attend conference call with Ms. Mahar, Ms. De Caria, and purchaser parties; review and revise vendor authorization and email correspondence with Ms. Gadia attaching same for execution; update closing agenda; email correspondence with Ms. De Caria regarding preparation of Transition Services Agreement; email correspondence with Ms. Kim regarding active permits and PPSA registrations; attend to all other matters relating to preparation for closing;	4.60
06/12/2018	SK	Discussions with N. Mosstaghimi regarding status of file;	0.10
06/13/2018	KEMM	Telephone call with A. Gadia regarding various issues; emails regarding contracts being considered by Purchaser with arrears owing and details of same; email to A. Graber; telephone call with J. Kulathungam; emails regarding closing date becoming June 28th based on discussions with Purchaser; correspondence from J. Kulathungam; and consider same; prepare submissions for motion; review of emails from S. De Caria on various contract issues; receive draft closing documents from N. Mosstaghimi; emails with A. Gadia regarding discussions with Purchaser and with Guaranty Company;	2.80
06/13/2018	SDC	Continued review and drafting related to contracts and Transaction closing; various email exchanges with	3.90



Date	Initials	Description	Hours
		clients regarding contract agenda; continued revisions and update to closing agenda; email to purchaser regarding contracts; conference call with M. Rethore regarding ADP status and scheduled debits; various email exchanges with M. Rethore regarding ADP; continued drafting of letters; email ADP letter to M. Rethore; review contract updates and emails from client; finalize termination letter to Unity Solutions and reporting to client; telephone call with NS regarding closing agenda items	
06/13/2018	RB	Receive e-mails from Ms. Mosstaghimi; Ms. Mahar; review; receive comments from Ms. Mosstaghimi to draft closing documents; review; meeting with Ms. Mosstaghimi; discuss outstanding matters and receive instructions; receive voicemail from Ms. Mosstaghimi; review; sign onto the Toronto Region Land Registry Office; update form of Vesting Order; update Amending Agreement; e-mail materials to Ms. Mosstaghimi;	1.50
06/13/2018	NM	Office conference with Mr. Blundell regarding preparation of closing documents and other transaction logistics; various email correspondence with Mr. Réthoré regarding schedules to Transfer Services Agreement and attend to reviewing same; receipt of copies of open building permits and PPSA registrations from the purchaser's lawyer and review same; correspondence with Ms. Mahar and Ms. De Caria regarding open building permits and PPSA registrations; email correspondence with Ms. Gadia and Mr. Graber regarding June 28 closing date and closing procedures; receipt and review of revised Application re Vesting Order and Amending Agreement to APS to set closing date; email correspondence with Ms. Mahar and Ms. De Caria attaching drafts of same;	1.80
06/14/2018	KEMM	Emails with A. Slavens and A. MacFarlane regarding motion and correspondence received from J. Kulathungam; telephone call with J. Kulathungam; email from J. Kulathungam regarding statutory declaration and coordinating call with A. Slavens, A. MacFarlane and Liquidator; prepare for and attend	2.60



Date	Initials	Description	Hours
		motion before Justice McEwen regarding Deposit Return Procedure Order; receive revised proof of claim from Meridian; emails advising stakeholders of June 28th closing date and expected timing of initial distribution motion; receive and review draft termination agreement from Marriott; emails regarding benefit plans;	
06/14/2018	SR	Correspondence with N. Mosstaghimi; edit and revise closing agenda;	1.90
06/14/2018	SDC	Prepare for motion re: Deposit Return Procedure Order; attend at motion before J. McEwen regarding Deposit Return Procedure Order; attend at Court to issue and enter Order; serve Order and Endorsement on Commercial List; review email from M. Rethore regarding benefits package; review email from M. Rethore regarding ADP pay period; telephone call with M. Rethore regarding benefits and regarding pay period and proposed letter; email exchange with L. Goodfellow regarding benefits and termination; email exchange with M. Rethore regarding benefits package and payment schedule; review email from NS regarding registration;	2.40
06/14/2018	RB	Receive e-mails from Ms. Mosstaghimi; review and respond; discuss transactional matters with Ms. Mosstaghimi and receive instructions;	0.20
06/14/2018	LG	Emails from and to S. De Caria; reviewing materials on Tarn benefits plans and Employment Agreements;	0.80
06/14/2018	NM	Email correspondence with Ms. De Caria regarding secured PPSA creditors and open building permits; review and revise closing agenda; attend to all matters relating to preparation of closing documents;	3.60
06/15/2018	KEMM	Receive letter from CRA with marker claim; conference call regarding statutory declaration; telephone call with Liquidator team regarding deposit return procedure and documents to be prepared; receive and review updated closing agenda and coordinate internal meeting to discuss same; email from M. Rethore enclosing draft purchaser checklist and draft FAQ; initial review of same; emails re:	2.00



Date	Initials	Description	Hours
		benefit plans;	
06/15/2018	SDC	Review emails from M. Rethore regarding Sun Life employee benefits package and policy; meeting with L. Goodfellow regarding sun life policy and conference call with M. Rethore; review employee benefit policy; review policy and reporting email to M. Rethore; telephone call with M. Rethore regarding ADP contract and issuance; revise and update draft termination letter regarding PAD; email to M. Rethore and A. Gadia regarding draft termination letter; review updated and revised closing agenda; internal email regarding closing; update internal contract agenda and email to M. Rethore;	0.70
06/15/2018	RB	Receive e-mails, materials and instructions from Ms. Mosstaghimi; review and respond; update closing agenda; review and e-mail to Ms. Mosstaghimi; draft additional closing documents;	2.80
06/15/2018	LG	Emails from and to S. De Caria and M. Rethore regarding benefits plans; office conference with S. De Caria regarding same;	0.50
06/15/2018	SDC	Review emails from M. Rethore regarding Sun Life employee benefits package and policy; meeting with L. Goodfellow regarding sun life policy and conference call with M. Rethore; review employee benefit policy; review policy and reporting email to M. Rethore; telephone call with M. Rethore regarding ADP contract and issuance; revise and update draft termination letter regarding PAD; email to M. Rethore and A. Gadia regarding draft termination letter; review updated and revised closing agenda; internal email regarding closing; update internal contract agenda and email to M. Rethore;	0.70
06/15/2018	NM	Review and revise closing agenda; email correspondence with Ms. Mahar and Ms. Di Caria regarding meeting to discuss same and various other matters relating to preparation for closing; email correspondence with Mr. Blundell regarding closing documents; attend to all other matters relating to same;	1.80



Date	Initials	Description	Hours
06/18/2018	KEMM	Telephone call with A. Gadia; discussion with S. De Caria regarding purchaser notice letters; review updated closing agenda; meeting with N. Mossaghimi and S. De Caria regarding items to be prepared for closing; review and revise update for website; review FAQ and Checklist; drafting and revising same; telephone call with A. Gadia; review further comments from client; emails with Purchaser regarding various letters to be sent; email from L. Goodfellow regarding review of employee contracts; email to M. Rethore regarding building compliance certificate and review to be undertaken; email exchange with J. Kulathungam; review statutory declaration under schedule B to Deposit Return Procedure Order; emails regarding bonus plan; emails regarding closing documents and updated closing agenda;	5.10
06/19/2018	KEMM	Emails with M. Rethore regarding various responses to Purchasers of condo units; email to counsel for Purchaser regarding PPSA registrations not being discharged given vesting order telephone call with A. Gadia regarding position by A. Jeanrie; emails and meeting with D. Tang regarding consent to sever; emails with S. De Caria regarding discussions with Purchaser and assignment letters being issued; emails with L. Goodfellow re: bonus plan; review fifth communication to condo purchasers; review further turn of closing agenda; telephone call with G. Shapiro regarding severance; emails regarding letter for contracts not requiring formal assignment; emails with N. Mosstaghimi regarding various closing documents and closing agenda;	2.90
06/20/2018	KEMM	Telephone call with A. Gadia regarding severance issue; conference call with Purchaser and its counsel regarding same; emails regarding lease assignments; email draft closing agenda to client; review and provide comments on same; numerous emails regarding transfer of funds and documents from Bennett Jones in accordance with Court Order; emails with S. De Caria regarding correspondence from Milbourne counsel; telephone call to counsel for Milbourne; numerous emails on letters being issued in	2.40



Date	Initials	Description	Hours
		advance of closing for contract assignments etc.	
06/21/2018	KEMM	Telephone calls with G. Shapiro regarding various closing issues; email to client regarding same; emails with S. De Caria regarding attending to various closing issues; telephone call with client and D. Tang regarding consent certificate; conference call with Purchaser and client and D. Tang regarding same; emails with back up bidder; emails with Liquidator regarding Purchaser's list of consultants to use post closing; review summary on status of contract assignments; emails regarding CP contract; email from N. Mosstaghimi enclosing draft TSA;; review letter to utilities and provide comments; emails regarding correspondence from Condo Purchasers and proposed responses; review draft letter to return deposit cheques; review letter re: IBI and cure costs; email enclosing stat dec of Bennett Jones; emails regarding updated closing agenda and schedule A being contract listing; emails from N. Mosstaghimi enclosing draft closing documents; commence review of same; further email enclosing further TSA draft;	4.90
06/22/2018	KEMM	Correspondence from counter parties to contracts re: assignments and consents; numerous emails addressing various closing items; email from J. Bradley regarding proposed zoning by law amendment; emails with S. De Caria regarding having insurance reviewed and considered; emails with shareholder regarding timing of closing; email fro J. Kulathungam; email to client; telephone call from and to L. Finegold; email from NM enclosing closing document; review of closing documents;	1.20
06/25/2018	KEMM	Review closing documents; telephone call with A. Gadia and K. Gibson regarding issues with transfer of liquor licenses; emails with colleagues regarding liquor license issues; discussion with G. Azeff regarding transition services agreement and review of same; emails with S. De Caria regarding insurance review; emails with Purchaser regarding vesting at closing; emails regarding statement of adjustments; conference call with Purchaser and KPMG regarding liquor licence issues; emails with Applicants' counsel;	8.00



Date	Initials	Description	Hours
06/26/2018	KEMM	telephone call with M. Nowina regarding closing issue; numerous emails and calls with Purchaser's counsel; telephone call with Purchaser regarding taking assignment of sunlife contract; email from S. De Caria regarding review of licences and permits; email to client updating on call with M. Nowina; email to G. Azeff forwarding schedules to TSA;; further calls with K. Gibson; email to Purchaser's counsel enclosing closing documents and updated closing agenda;	6.20
06/27/2018	KEMM	Meeting with EB re: liquor license; call with general counsel at liquor control board regarding liquidation proceedings; attend to matters relating to closing of transaction; meeitng re insurance review; emails with A. Gadia regarding forensic review; numerous emails with Purchaser's counsel regarding closing documents; numerous call with A. Gadia through out day on various closing issues and current status of discussions with ACGO regarding liquor license process; telephone call with A. Gadia regarding discussions with Marriott; numerous calls with K. Gibson; emails from Bennett Jones regarding information to be provided under Order; revise Marriott agreement and circulate comments on same; letter to AGCO; receive and review closing documents; criculate revised closing agenda and coordinate call with Purchaser's counsel to review outstanding items for closing;	5.10
06/28/2018	KEMM	Numerous calls with client, Marriott's counsel, Purchaser's counsel, K. Gibson, AGCO and internal team regarding closing; review matters relating to closing of transaction; emails with E. Ackman regarding insurance review; telephone call with counsel for financier of Sunray regarding PPSA registrations and approval and vesting order; numerous emails with Marriott; telephone calls with A. Gadia regarding various closing issues;	5.50



Date	Initials	Description	Hours
		closing; confirm closing of transaction;	
07/02/2018	KEMM	Review and provide comment on form of letter re: termination; email to S. De Caria regarding OLG letter; draft letter to union re: closing of transaction; email same to client;	0.70
07/03/2018	KEMM	Email with back up bidder regarding return of deposit; emails coordinating same; telephone call from J. Simpson regarding claims to be filed; emails with IBI and K. Gibson regarding assignment; emails with S. De Caria regarding termination of contracts; meeting with S. De Caria regarding preparation of distribution motion; review draft notice to suppliers of closing; telephone call with A. Pirani regarding closing of transaction; email Liquidator's Certificate to A. Pirani; letter to AGCO re closing of transaction; emails regarding court availability; telephone call with L. Finegold; telephone calls with A. Gadia regarding various matters; meeting with G. Azeff regarding status of TSA;	2.50
07/04/2018	KEMM	Emails with A. Gadia; [REDACTED]; [REDACTED]; forward email to I. Roher;	0.40
07/06/2018	KEMM	Emails with counsel for Marriott regarding closing documents; emails with R. Blundell regarding same; telephone call with G. Azeff regarding opinion on security;	0.20
07/09/2018	KEMM	Email from J. Kulathungam; email exchange with A. Gadia;	0.10
07/11/2018	KEMM	Correspondence from J. Kulathungam; emails with Liquidator regarding request by SAMM for release from T. Nazarali; telephone call with A. Gadia regarding response to letter; telephone call with J. Kulathungam;	0.70
07/12/2018	KEMM	Telephone call with A. Gadia regarding Sunray's request relating to consultants; email from A. Gadia providing list; email Kingsett documents to G. Azeff for review; telephone call and email to A. Winton regarding interim distribution motion and reimbursement agreement; revise release agreement	0.90

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Date	Initials	Description	Hours
		providing list; email Kingsett documents to G. Azeff for review; telephone call and email to A. Winton regarding interim distribution motion and reimbursement agreement; revise release agreement for T. Nazarali and circulate same; telephone call with M. Valente regarding upcoming interim distribution motion and reimbursement agreement;	
07/13/2018	KEMM	Meeting with G. Azeff regarding security review and use of reimbursement agreement; email exchange with J. Bradley regarding paying lawyer in trust rather than purchaser, review documentation regarding same; email from J. Bradley regarding documentation provided by Purchaser group; telephone call with A. Gadia regarding motion and fifth report and issues with staff post-closing under TSA;	1.00
07/14/2018	KEMM	Email from J. Bradley enclosing draft Fifth Report;	0.10
07/15/2018	KEMM	Draft form of reimbursement agreement for Meridian and circulate to A. Gadia for review;	0.90
07/16/2018	KEMM	Meeting with KPMG and S. De Caria regarding claims process and review of claims to be undertaken; email from S. De Caria regarding business names; email from and to A. Slavens coordinating call regarding status of deposit return procedure; email to M. Valente enclosing draft reimbursement agreement; meeting with G. Azeff regarding priorities agreement; review summary of deposit return; receive amended 2015 return; draft first distribution order and circulate to clients; email from M. Valente;	2.80
07/17/2018	KEMM	Prepare reimbursement agreement for Kingsett; email to A. Winton enclosing draft reimbursement agreement and requesting payout statement; emails with S. De Caria; conference call with A. Slavens, and A. Gadia regarding deposit return; receive and review comments on draft Order from A. Gadia; revise order and circulate draft Distribution Order to A. Slavens and A. MacFarlane; telephone call with A. Winton regarding need for reimbursement agreement if payment to be made prior to CRA claims being finally determined; email from J. Bradley re: per diem on borrowings charge; email from M. Valente re:	2.60



Date	Initials	Description	Hours
		reimbursement agreement; emails from J. Bradley providing sections for draft Report; review same; meeting with G. Azeff regarding opinion; circulate opinion to client in final draft;	
07/18/2018	KEMM	Emails with S. De Caria regarding providing information for Report; email from A. Slavens enclosing proposed letter; email from M. Valente confirming Meridian approves form of reimbursement agreement; commence review and revising Report; review statutory declaration given in accordance with Deposit Return Procedure Order; telephone call with A. Winton; email from A. Winton providing mortgage statement telephone call with A. Gadia regarding position of Kingsett; emails from J. Bradley providing draft tables for Report;	2.00
07/19/2018	KEMM	Drafting and revising Fifth Report; circulate same; numerous emails with A. Gadia and J. Bradley regarding report; drafting Ancillary Order; drafting Notice of Motion; circulate same to client; receive affidavit of A. Jeanrie; email S. De Caria regarding email from lease direct; receive KPMG fee affidavit; receive further comments from client on draft Report, notice of motion and draft Order;	5.00
07/20/2018	KEMM	Revise and finalize Fifth Report, Notice of Motion, draft Orders; circulate final drafts to client; emails with client regarding finalizing court materials; coordinate service of same;; email from M. Valente providing payout statement;	1.60
07/23/2018	SDC	Review contract agenda and review email exchanges regarding termination of PAD services; follow up email to M. Rethore regarding instructions on termination and next steps;	0.10
07/23/2018	GRA	Meet with K. Mahar regarding opinion; Mark up opinion to finalize; Discussion with K. Mahar regarding forensic report and findings;	0.40
07/23/2018	KEMM	Emails with Liquidator regarding condo purchaser's power of attorney and revising release agreement to address same; meeting with G. Azeff regarding opinion; email from A. Gadia regarding initial draft of	0.80



Date	Initials	Description	Hours
		forensic report; brief telephone call with A. Gadia regarding same; email exchange with M. Rethore regarding Condo Purchaser request to pay counsel; email to A. Winton to coordinate call to discuss motion;	
07/24/2018	SDC	Attend to various post-closing matters; Review email from M. Rethore regarding ADP services; follow up emails regarding Open Table assignment and change of ownership forms; review emails from Open Table and emails to Open Table; review and update contract agenda; email exchange with client regarding instructions on assignment forms; draft letter to Open Table; continued correspondence regarding change of ownership forms with clients and with Open Table; finalize letter to Open Table; reporting emails to clients and K. Mahar; email to Purchaser regarding assignment instructions; update and revise Contract Agenda and reporting email to clients;	1.70
07/24/2018	KEMM	Emails and telephone call with A. Winton; review amended 2015 T2 return and provide comments; telephone call from Commercial List Office as to whether motion is opposed; email to Service List regarding parties advising if attending motion; emails regarding same; letter from J. Kulathungam;; discussion with A. Gadia; telephone call to P. Shea regarding letter;	0.80
07/25/2018	KEMM	Emails from P. Shea in response to letter from J. Kulathungam;; circulate letter to other stakeholders interested in motion; email J. Kulathungam; emails with M. Valente; telephone call with M. Valente regarding motion; telephone call with A. Gadia regarding letter and proposed adjournment of approval of fees; email service list enclosing First Distribution Order; email exchange with A. MacFarlane regarding priority of Kingsett; send priority agreement to A. MacFarlane; telephone call with A. MacFarlane regarding same; receive update from A. Gadia on deposit return process for submissions; telephone call with J. Kulathungam regarding adjournment; numerous emails with P. Shea, A. Gadia and J. Kulathungam regarding request being made by J.	1.20



Date	Initials	Description	Hours
		Kulathungam; email from M. Valente enclosing executed reimbursement agreement; amend draft distribution order to address timing for payment for Kingsett; email to service list regarding adjournment of certain relief;	
07/26/2018	KEMM	Email exchange with J. Kulathungam; prepare for and attend motion before Justice McEwen regarding First Distribution Order and adjourn conduct and fees motion; email regarding repaying Meridian;	1.50
07/27/2018	SDC	Review email from OpenTable regarding contract assignment and change of ownership; email response and reporting email to K. Mahar;	0.10
07/30/2018	SDC	Review letter to Siemens regarding notice to purchaser; edit and finalize letter to Siemens; review email from M. Rethore; reporting email to clients regarding letter to Siemens; revise and update Contract Agenda and report to clients; email to K. Gibson regarding letter;	0.30
07/30/2018	KEMM	Revise release agreement to address power of attorney and circulate to client;	0.20
07/31/2018	KEMM	Email from P. Shea regarding timing of repayment of borrowings charge; emails with A. Gadia regarding steps necessary to undertake same;	0.10
08/01/2018	KEMM	Telephone call with A. Gadia regarding borrowings charge and CRA; email from A. Gadia enclosing Statutory Declaration pursuant to Deposit Return Order;	0.20
08/02/2018	SDC	Review email from OpenTable; email to K. Gibson regarding contract assignment; review correspondence regarding contract assignment; email to OpenTable;	0.20
08/02/2018	KEMM	Emails regarding CRA rescheduling call; email from M. Rethore regarding inquires on claims process;	0.10
08/03/2018	SDC	Review Statement of Claim and email exchange with client regarding The Fence People and perfection of lien;	0.10
08/06/2018	KEMM	Telephone message from J. Kulathungam; forward to client to request availability for meeting; email to J.	0.10



Date	Initials	Description	Hours
08/07/2018	KEMM	regarding overpayment due to error in trust ledger; Emails with J. Kulathungam and A. Gadia coordinating meeting for August 8; email from J. Bradley regarding error in Bennett Jones trust ledger; email to G. Azeff and discussion with G. Azeff regarding error and resulting overpayment; email from P. Shea;	0.40
08/08/2018	KEMM	Receive and review claims summaries; email with C. Stanek regarding funds being invested; meeting with A. Gadia regarding preparation for meeting with J. Kulathungam; email with J. Kulathungam; meeting with J. Kulathungam regarding claims process; email to P. Shea re: anticipated timing of draft forensic report; email from M. Rethore regarding current and previous audits by CRA; conference call with CRA and Liquidator regarding CRA claim; telephone call with A. Gadia;	2.60
08/09/2018	SDC	Review email from M. Rethore regarding contracts; review contract agenda and letters and contract analysis; responding email to M. Rethore;	0.40
08/09/2018	LG	Emails from and to M. Rethore, A. Gadia and K. Mahar regarding bonus; office conference with K. Mahar regarding same;	0.60
08/09/2018	KEMM	Emails with Liquidator and L. Goodfellow regarding bonus structure for employees under TSA; office conference with L. Goodfellow; receive and review draft capital gains tax computations depending on type of taxable corporation; emails with M. Rethore regarding claim asserted by re Mycosys and Odel Business Solution; draft response to claims inquiries;	0.60
08/10/2018	LG	Draft Independent Contractor Agreement and email to K. Mahar, A. Gadia et al.;	1.00
08/10/2018	KEMM	Telephone call with A. Gadia regarding various issues; email from A. Akman; telephone call with A. Gadia regarding error on cheque; email to J. Kulathungam regarding same; telephone call to counsel for Microsys; receive updated summary and reeregister of claims; send same to J. Kulathungam; prepare draft email to A. Geanrie regarding error in trust records	0.90

Please return the Account Summary and Remittance Form with your payment.

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Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



Date	Initials	Description	Hours
		regarding error on cheque; email to J. Kulathungam regarding same; telephone call to counsel for Microsys; receive updated summary and reeregister of claims; send same to J. Kulathungam; prepare draft email to A. Geanrie regarding error in trust records maintained by Bennett Jones and resulting overpayment; receive draft independent contractor agreement from L. Goodfellow;	
08/13/2018	KEMM	Review and respond to emails;	0.10
08/14/2018	KEMM	Telephone call with A. Gadia regarding expected timing of draft forensic report; review letter to customers; email re: HST audit;	0.20
08/15/2018	SDC	Review letter correspondence from A. Milborne regarding Claim Procedure Process and reporting email to K. Mahar; review email regarding confirmation of letter delivery and intrnal email regarding same;	0.30
08/15/2018	KEMM	Emails following up with counsel for Tarion and The Guaranty Company regarding step down of bonds to allow reserves and payment of borrowings charge; receive draft letter from A. Slavens and sign off on same; email exchange with A. Jeanrie to coordinate call; email from M. Rethore enclosing schedules and notes to draft Report;; email enclosing statutory declaration re: Deposit Return Procedure Order;	0.50
08/17/2018	KEMM	Telephone call with counsel to Microsys; telephone call with A. Jeanrie and Liquidator regarding error in Bennett Jones trust ledger and resulting overpayment and next steps to be taken by Bennett Jones; email Deposit Confirmation Paackage and Deposit Return Package to A. Jeanrie; draft email to be sent by Liquidator to Odel; email from A. Slavens regarding expected timing on reduction of bond;	1.00
08/19/2018	KEMM	Receive revised draft Report; detailed review of schedules for forensic report; email questions and mark up of schedules to Liquidator for review;	6.50
08/20/2018	KEMM	Meeting with A. Gadia and M. Rethore regarding comments on notes and schedules to Report; email from and telephone to C. Stanek regarding timing of draft report and expected reduction in bonds;	1.50



Date	Initials	Description	Hours
		discussion with A. Gadia regarding calculating reserve to repay borrowings charge; email from A. Gadia regarding same;	
08/21/2018	KEMM	Emails regarding timing of reductions in bonds; emails enclosing revised schedules to Report; review same; email from A. Jeanrie enclosing draft letter; reiew and sing off on same;	0.80
08/22/2018	KEMM	Receive exhibits for draft Report; email from A. Gadia regarding preparing reimbursement agreements for lenders under borrowings change and reaching out to A. Winton; prepare reimbursement agreements for both borrowings charge lenders; circulate drafts to C. Stanek;	0.60
08/23/2018	KEMM	Emails with A. Gadia regarding timing for review of report; emails with A. Slavens rand Liquidator regarding termination of APSs and reduction in bonds;	0.30
08/26/2018	KEMM	Review and revise 50 pages of Notes to Schedules; email comments and relevant name search to A. Gadia;	5.10
08/27/2018	GRA	Meet with K. Mahar regarding amendment to APS; Review APS; Draft Agreement and forward to client; Discussion with K. Mahar regarding forensic report and issues;	1.00
08/27/2018	KEMM	Emails and telephone call with A. Winton regarding CRA timing and reimbursement agreement for borrowings charge lenders; discussion with A. Gadia regarding statement of adjustments and ongoing work; meeting with G. Azeff regarding amending APS; review and revise report regarding sources and uses of monies; emails with A. Slavens regarding further changes to letter; continue review of report; circulate comments to A. Gadia;	4.80
08/28/2018	GRA	Review and respond to correspondence; Review and revise amending agreement; Multiple discussions with K. Mahar regarding various items; Circulate revised draft;	0.40
08/29/2018	KEMM	Review and respond to emails;	0.20
08/30/2018	KEMM	Reviewing further draft of Notes and Report re:	0.90



Date	Initials	Description	Hours
		Sources and Uses Report; email to A. Slavens and A. MacFarlane;	
08/31/2018	KEMM	Emails with client; final review of Report and provide final comments; prepare email; email from A. Slavens; email from A. Gadia issuing draft Report to counsel for shareholders;	1.00
09/04/2018	KEMM	Review and respond to emails;	0.10
09/05/2018	KEMM	Telephone call from and to J. Kulathungam; telephone call with A. Gadia; emails with S. Slavens regarding bond reduction letters; email enclosing statutory declaration pursuant to Deporit Return Procedure Orderl	0.30
09/06/2018	SDC	Meeting with K. Mahar and KPMG regarding file status, claims process and next steps; email exchanges with Court regarding motion availability and reporting to client; email exchange with K. Mahar regarding motions;	1.30
09/06/2018	LG	Meeting with A. Gadia, M. Retlare, J. Bradley and K. Mahar regarding independent contractor agreement;	0.30
09/06/2018	KEMM	Meeting with L. Goodfellow and KPMG regarding independent contractor agreement; meeting with KPM and S. De Caria regarding claims process, file status and next steps; email to and from D. Winters to coordinate call to discuss CRA marker claims; telephone call with R. Bhanari at CRA; emails with M. Rethore regarding CRA involvement to date; emails with A. Slavens and A. Macfarlane; telephone call with A. MacFarlane regarding reserve being established; email to C. Stanek; emails regarding reserving only court time available October 1 and November 6;	1.50
09/07/2018	SDC	Discuss Claims Procedure and claims with K. Mahar; discuss contracts with K. Mahar; telephone call with M. Rethore regarding claim procedure; meeting with S. Tinney regarding research instructions and claim procedure order;	1.00
09/07/2018	TS	Arrange research with stephanie de caria regarding claim procedure liquidator disallowance rules;	0.80
09/07/2018	KEMM	Discuss claims process with S. De Caria and research	0.30



Date	Initials	Description	Hours
		to be undertaken; review and respond to emails;	
09/10/2018	SDC	Meeting with M. Rethore regarding review of Proof of Claims and Claims Procedure; review email from Court and reporting to clients; review proofs of claims and summary and meeting with S. Tinney regarding Proof of Claim package review;	1.30
09/10/2018	KEMM	Email from C. Stanek enclosing reimbursement agreements from lenders; email same to client; email to C. Stanek regarding waiting on The Guaranty Company to confirm step down; email to A. MacFarlane;	0.20
09/11/2018	SDC	Meeting with S. Tinney to discuss claims process and summary; review summary and proof of claims; review reporting email from S. Tinney regarding contract documents; email to M. Rethore regarding documents;	0.30
09/11/2018	KEMM	Email from and telephone call with J. Kulathungam; email exchange with A. MacFarlane regarding GCNA's position relating to reserve and timing; telephone call with A. Gadia to discuss same;	0.40
09/12/2018	KEMM	Email from R. Bhandari (CRA); emails and telephone call with A. MacFarlane; emails with A. Gadia; email enclosing statutory declaration regarding Deposit Return Procedure Order;	0.40
09/13/2018	LG	Revising ICAs; email to K. Mahan and A. Stokon;	0.50
09/13/2018	KEMM	Confirm amount of funds on hand; emails with A. MacFarlane regarding same; email from L. Goodfellow; circulate independent contractor agreements to client; telephone call with C. Stanek regarding distribution to repay borrowings and need for wire transfer information; email from C. Stanek providing wire transfer information; email to client;	0.60
09/14/2018	KEMM	Email confirming wire transfers initiated to repay liquidator's borrowings charge; letter from J. Kulathungam;; review same and charts enclosed with letter; circulate to client;	0.20
09/16/2018	SDC	Follow up email to M. Rethore regarding claims; reporting email to K. Mahar	0.10



Date	Initials	Description	Hours
09/17/2018	TS	Review and organize claim process summary for s. de caria;	0.30
09/17/2018	KEMM	Email letter to Applicant shareholders; email from A. Gadia regarding update request from Kingsett; telephone call with A. Gadia regarding same; receive and review draft waterfall;	0.20
09/18/2018	SDC	Review email exchanges with client; review email from K. Mahar regarding The Fence People; Review contract, invoices and correspondence regarding The Fence People and claim amounts; review lien documentation and review reporting email from M. Rethore regarding claim amount; responding email to client and K. Mahar regarding The Fence People claim; reporting email to K. Mahar regarding position on The Fence People claim;	0.90
09/18/2018	LG	Emails from and to M. Rethore and K. Mahar regarding transportation allowance and retirement allowance;	0.30
09/18/2018	KEMM	Emails regarding statement of adjustments; email from M. Rethore enclosing correspondence from Fence People; review updated claims summary; emails with S. De Caria; telephone call with A. Gadia regarding issues to be looked at regarding potential adjustments;	0.50
09/19/2018	SDC	Review research memo and case law regarding court officer's duty and claim process, and research regarding misnamed debtor; conduct legal research; meeting with S. Tinney regarding further research and update to research memo; review updated case law on research; email to K. Mahar regarding research and reporting on next steps; reporting email to K. Mahar regarding law and claim procedure and next steps;	1.60
09/19/2018	LG	Emails from and to K. Mahar, A. Gadia and M. Rethore regarding retirement allowance and transit allowance accruals; review CBA provisions and APA assured liabilities provisions; office conference with K. Mahar regarding same;	0.70
09/19/2018	KEMM	Emails with L. Goodfellow and meeting regarding issues to consider for statement of adjustments;	0.60



Date	Initials	Description	Hours
		emails regarding same; coordinate with commercial list office to release 10 a,m, time to Chambers Attendance; coordinate email to service list; email from S. De Caria regarding research undertaken; review form of disallowance to Purchasers; review disallowance to brokers;	
09/20/2018	SDC	Meeting with K. Mahar to discuss research memo and next steps regarding Claims Procedure; review summary chart from KPMG, Proof of Claims and Additional Supporting Documents; review Books and Records; draft and revise reporting summary regarding position on claims; conduct searches and update report; email to K. Mahar regarding position on claims and reporting summary; various telephone calls and emails with M. Rethore;	4.40
09/20/2018	TS	Prepare and discuss review of claims process form with S. De Caria;	3.40
09/20/2018	JC	Conduct corporate searches against Sam Holdings Inc. and Sam Holding Inc.; email search results to Ms. De Caria;	0.20
09/20/2018	JC	Conduct preliminary NUANS search against The Kennedys and variations of the name; obtain business name report for Kennedys; email results to S. De Caria;	0.20
09/20/2018	KEMM	Meeting with S. De Caria regarding research and next steps in review of claims; email from S. De Caria regarding claims review; coordinate emailing draft Order to service list; emails with C. Stanek and KPMG regarding coordinating meeting;	0.80
09/26/2018	KEMM	Review and respond to emails; receipt of statutory declaration regarding Deposit Return Procedure Order;	0.10
09/27/2018	SDC	Review letter from counsel to Milborne regarding status of claim procedure determination; reporting email to K. Mahar and clients regarding letter and next steps; review email regarding The Fence People and email from K. Mahar;	0.20
09/27/2018	KEMM	Emails with M. Rathore regarding the Fence People	0.10



Date	Initials	Description	Hours
10/01/2018	KEMM	Prepare for and attend Chambers Attendance before Justice McEwen; meeting with KPMG regarding claims process, letter from shareholder, tax analysis, waterfall and next steps; email to and from R. Bhandani to coordinate call; meeting with Gowlings; email from C. Stanek enclosing payment information relating to sources and uses report; email enclosing draft statement of adjustments;	4.10
10/02/2018	SDC	Review email response from M Rethore regarding Selma Glasgow claim;	0.10
10/02/2018	LG	Review email from M. Rethore;	0.20
10/02/2018	KEMM	Email with R. Bhandari; review draft letter; email regarding notice of determination of claim;	0.10
10/03/2018	LG	Receive and review materials from M. Rethore regarding L. Tozkoparan; emails to same regarding employee/contractor issue;	0.40
10/03/2018	KEMM	Email exchange with L. Finegold;	0.10
10/04/2018	KEMM	Telephone call with A. Gadia;	0.20
10/05/2018	KEMM	Email from J. Kulathungam; telephone call with A. Gadia regarding information request;	0.10
10/07/2018	KEMM	Email to J. Kulathungam;	0.10
10/09/2018	KEMM	Email from J. Kulathungam; emails with KPMG regarding responses to inquiries; email regarding adjustments;	0.20
10/10/2018	GRA	Lengthy discussion with S. De Caria regarding motion and factum;	0.40
10/10/2018	KEMM	Telephone call with A. Gadia regarding responses to inquiries; email to J. Kulethungam regarding response; email from Sunray approving adjustments;	0.40
10/11/2018	KEMM	Email enclosing statutory declaration regarding Deposit Return Procedure Order;	0.10
10/12/2018	SDC	Review email from M. Rethore; email exchange with K. Mahar regarding Tarn Process review and claims review;	0.10
10/12/2018	KEMM	Review and respond to email; email and coordinate	0.20

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Date	Initials	Description	Hours
		Deposit Return Procedure Order;	
10/12/2018	SDC	Review email from M. Rethore; email exchange with K. Mahar regarding Tarn Process review and claims review;	0.10
10/12/2018	KEMM	Review and respond to email; email and coordinate call with CRA; letter from P. Shea regarding motion being brought;	0.20
10/15/2018	SDC	Prepare for internal meeting with K. Mahar regarding claims review and claims process; review claim process summaries and memo; review research memo;	1.10
10/15/2018	PG	Review construction liens, as registered, and the corresponding Statements of Claim along with supporting documents for the same;	2.20
10/15/2018	KEMM	Email exchange with A. Winton regarding CRA undertaking audits; emails coordinating call with CRA; emails to P. Guaragna regarding review of construction lien claims; review research;	0.50
10/16/2018	SDC	Prepare for meeting with clients regarding claim process review and meeting with K. Mahar regarding claims review; attend to various matters and review regarding claims process; meeting with K. Mahar and clients regarding claim process review;	2.50
10/16/2018	JC	Conduct preliminary NUANS search against Samm Holding; email same to Ms. De Caria;	0.10
10/16/2018	PG	Telephone conference with client, K.Mahar and S.De Caria regarding vetting liens and determining holdback available for distribution; review title to the subject lands and assess timing of certificates of action;	0.80
10/16/2018	KEMM	Meeting with S. De Caria regarding claims review undertaken; telephone call with KPMG and CRA; meeting with KPMG and S. De Caria regarding claims process and upcoming motion; telephone call with P. Guaragna and client regarding construction liens to be reviewed; review and respond to emails;	2.50
10/17/2018	SDC	Attend at meeting with clients and K. Mahar regarding claims review; continued review of contracts and claims and update claims review summary; email to	3.80



Date	Initials	Description	Hours
		clients regarding claims review summary;	
10/17/2018	TS	Assist s. de caria in claims review process;	1.30
10/17/2018	KEMM	Review of emails;	0.20
10/18/2018	SDC	Meeting with J. Chau regarding corporate search results; review corporate search results; reporting email to clients regarding results and next steps; review BJ proof of claim and review condo act; discuss condo act with R. Fairbloom; review PINS;	0.70
10/18/2018	JC	Run preliminary NUANS search for Tarn; email results to Ms. De Caria;	0.10
10/18/2018	KEMM	Review updated claims summary from S. De Caria; attend meeting with KPMG regarding claims review and various issues; emails regarding corporate searches;	1.40
10/19/2018	KEMM	Telephone call with KPMG and CRA regarding setting reserve and withholding taxes; emails with CRA and KPMG; email providing claims update;	0.50
10/20/2018	PG	Review teraview maps of subject lands; confer with team regarding issues involving the vetting of liens and calculating holdback obligations;	0.80
10/20/2018	KEMM	Emails with P. Guaragna re lien claims;	0.20
10/22/2018	SDC	Attend to matters related to claims process review; conduct legal research regarding matters and issues related to claims process; meetings with K. Mahar and S. Tinney; conduct legal research and draft of law;	3.80
10/22/2018	TS	Research regarding priority of contract and contract rectification for S. De Caria;	5.10
10/22/2018	GRA	Discussion with S. De Caria regarding motion and relief sought;	0.20
10/22/2018	KEMM	Meeting with S. De Caria and emails with S. De Caria regarding identifying guiding principles for disallowance of claims; telephone call to and from J. Kulathungam; telephone call with A. Gadia; emails with P. Shea regarding whether received response to letter regarding pending motion; email to A. Winton; email to J. Kulathungam regarding negotiations with CRA	1.00



Date	Initials	Description	Hours
10/23/2018	TS	Finalize research regarding invoicing and contract rectification for S. De Caria;	0.70
10/23/2018	SDC	Various internal meetings with K. Mahar regarding claims process; various meetings with S. Tinney regarding claims process and research; conduct legal research and review law; prepare memorandum on analysis of claims and legal research; email exchanges with client; attend to various matters related to claims process;	7.60
10/23/2018	TS	Research regarding use of business name as alternative for numbered corporation;	2.10
10/23/2018	TS	Conduct research regarding the primacy of contracts over invoices;	2.30
10/23/2018	KEMM	Review and respond to emails; review various claims issues;	0.30
10/24/2018	SDC	Review legal research and case law; revise and update memorandum of law; review and edit draft memorandum of law regarding claims process; email to K. Mahar regarding memorandum of law and appendixes; attend to matters related to motion and drafting; various meetings and discussions with K. Mahar regarding draft motion materials;	3.10
10/24/2018	PG	Confer with partner regarding legal research required to determine if the lien claimants can argue that they contracted directly with the owner; instructions to student regarding assistance with same;	0.60
10/24/2018	KEMM	Review and respond to emails; meeting and discussions with S. De Caria regarding motion materials; telephone call with CRO re settling amount of reserve to allow payment to Kingsett; email exchange with A. Winton regarding payout and need for payout statement; email to J. Kulathungam regarding agreement with CRA to allow payment and coordinating call; receive statutory declaration regarding Deposit Return Procedure Order;	0.70
10/25/2018	PG	Review case law with respect to whether Tarn Construction could be considered an owner or an alter ego of Tarn Financial; telephone discussion with client	3.80



Date	Initials	Description	Hours
		regarding breakdown of construction costs and calculating holdback; prepare report regarding validity of liens and prospective payout of the same; confer with team regarding potential next steps;	
10/25/2018	SDC	Continued drafting of Notice of Motion and Ancillary Order; draft Second Distribution Order; revise Notice of Motion and Orders and update; finalize drafts and email to K. Mahar regarding drafts; review email from M Rethore and documents and review proof of claim; email to K. Mahar regarding proof of claim;	1.70
10/25/2018	KEMM	Review and respond to emails; receive letter from CRA; receive payout statement from Kingsett; message from C. Stanek regarding claims;	0.20
10/26/2018	SDC	Review invoice and email from M. Rethore; Email exchange with K. Mahar regarding proof of claim and determination;	0.20
10/26/2018	KEMM	Email exchange with J. Kulathungam; telephone call with C. Stanek; email to KPMG regarding sending construction lien claims to Applicants' counsel; email from A. Gadia enclosing draft Report; email confirming wire transfer to Kingsett; emails with KPMG regarding current claims summary; email to C. Stanek regarding same;	0.50
10/27/2018	KEMM	Review motion record of the Applicants; Review construction lien claim table and email to M. Rethore regarding obtaining confirmation of last day of service of lien claimant;	0.50
10/28/2018	KEMM	Emails regarding information requests to construction lien claimants; emails and telephone call with A. Gadia regarding ways to truncate proceeding if only matter left is dispute between shareholders; email to C. Stanek; telephone call with C. Stanek regarding motion being brought and steps to be taken prior to wind down of proceedings; email to J. Kulathungam to coordinate call;	0.90
10/29/2018	KEMM	Emails with J. Kulathungam regarding coordinating call; numerous emails regarding construction lien claims from Liquidator and various counsel; review memo regarding legal principles to address various	5.80



Date	Initials	Description	Hours
		claims; review and drafting Sixth Report of the Liquidator; consider various claims; circulate draft Liquidator's Report to client;	
10/30/2018	SDC	Review Sixth Report and blackline of report; revise and update Notice of Motion and Draft Order; edit NOM and Draft Order and email to K. Mahar;	1.30
10/30/2018	KEMM	Email from L. Finegold; email from S. De Caria enclosing revised motion materials; email from M. Rethore enclosing revised draft report; email exchange with A. Gadia regarding same; review draft and provide comments;	0.70
10/31/2018	SDC	Review revised and updated report; review client comments on Notice of Motion and Draft Order; review edits and email to K. Mahar regarding comments to NOM and Order; review Sixth Report and prepare appendixes; email exchange with K. Mahar regarding	0.80
10/31/2018	JC	Conduct preliminary NUANS searches using NUANS and Cyberbahn databases; email results to Ms. De Caria;	0.20
10/31/2018	KEMM	Review revisions to Sixth Report; telephone call with A. Gadia; review comments on Notice of Motion and draft Order; revise and finalize same; coordinate service of motion record; emails from P. Thomson and P. Shea; telephone call with A. Gadia regarding same; consider additional claims in amalgamated or substantively consolidated estates;	1.00
11/01/2018	SDC	Review correspondence from A. Habbas regarding status of claims process and distribution; email to K. Mahar regarding review; discuss next steps with K. Mahar; email exchange with counsel;	0.50
11/01/2018	KEMM	Email exchange with J. Kulathungam regarding coordinating meeting to discuss draft sources and uses Report; emails with S. De Caria; email from KPMG enclosing high level distribution analysis; receive and review letter form CRA; telephone call with J. Kulathungam; email CRA letter to J. Kulathungam; telephone call with A. Gadia; emails providing lien claims to J. Kulathungam; receive supplemental information requested by J. Kulathunam in respect of	0.50



Date	Initials	Description	Hours
		draft sources and uses report;	
11/02/2018	PG	Receive and review updated summary of lien claims; confer with team regarding the same;	0.60
11/02/2018	SDC	Review Sixth Report; review correspondence from A. Habas; telephone call with A. Habas regarding distribution motion and status of claims process; reporting email to K. Mahar and clients;	0.40
11/02/2018	KEMM	Emails with P. Shea regarding discussions with shareholders' counsel; receive and review written argument for motion; email with A. Gadia; email from s. De Caria regarding discussion with Claimant's counsel;	1.20
11/03/2018	KEMM	Emails with J. Kulathungam and A. Gadia regarding capical gains analysis;	0.10
11/05/2018	KEMM	Telephone call with J. Kulathungam regarding changing time for meeting; telephone call with A. Gadia; emails with A. Gadia regarding Richter allowing sharing of anaylysis; email shareholders counsel regarding terms of confidentiality; email same to J. Kulathungam;	0.30
11/06/2018	KEMM	Prepare for and attend motion before Justice McEwen; discussions with counsel for shareholders and agree to adjourn Applicant shareholders' motion; coordinate circulating Second Distribution Order to service list;	1.30
11/07/2018	KEMM	Email regarding questions posed by CRA; receive statutory declaration regarding Deposit Return Procedure Order;	0.10
11/12/2018	KEMM	Emails regarding information provided by lien claimant to support lien; emails with J. Kulathungam in advance of meeting; receive supplementary information requested by J. Kulathungam and provide same; meeting with KPMG to prep for meeting; meeting with J. Kulathungam, accountant and KPMG regarding various issues relating to liquidation;	2.00
11/13/2018	SDC	Review email exchange between counsel and K. Mahar; review email from K. Mahar regarding case law instructions and email response; email to counsel regarding case law; review email from M. Rethore;	0.50



Date	Initials	Description	Hours
11/13/2018	KEMM	review claim and backup; email response to M. Rethore regarding determination on claim; Email from and to J. Kulathungam requesting tax returns; letter from J. Kulathungam; email from P. Shea; receive draft illustrative analysis and review and provide comments; emails circulate same to J. Kulathungam;; email with S. De Caria regarding providing case to J. Kulathungam; receive and circulate tax returns to J. Kulathungam; emails regarding providing information from A. Akman to CRA;	0.40
11/14/2018	KEMM	Telephone call with Richter and KPMG regarding CRA inquiries; emails from J. Kulathungam regarding request for Tarn Construction financial statements; email with A. Gadia regarding same;	0.30
11/16/2018	KEMM	Email from J. Kulathungam regarding Tarn Consturction financial statements; emails from KPMG providing financial statements available for Tarn Consturction; email from P. Shea regarding responses to question in respect of relief sought;	0.10
11/19/2018	KEMM	Emails with P. Shea regarding terms of Order and not needing motion; emails with Commercial List Office to schedule chambers attendance; review Tarn minute book and provide information regarding share transfer to KPMG; review and revise letter to CRA; and circulate to J. Kulathungam;	0.60
11/20/2018	SDC	Review email from M. Rethore regarding outstanding items; email to K. Mahar;	0.10
11/20/2018	KEMM	Emails with P. Shea, J. Kulathungam and A. Gadia regarding booking Court time and form of Order; emails with J. Kulathngam regarding proposed letter to CRA;	0.20
11/21/2018	LG	Emails from and to K. Mahar;	0.10
11/21/2018	KEMM	Letter from J. Kulathungam; email from J. Kulathungam regarding memo being prepared on draft sources and uses report; emails with L. Goodfellow regarding requests from KPMG; receive form of draft Order; call with Richters on form of Order; email	0.40



Date	Initials	Description	Hours
		enclosing statutory declaration regarding Depositi Return Procedure Order;	
11/22/2018	KEMM	Letter from J. Kulathungam; review revised language proposed for draft Order; emails to have Richter review same; emails with P. Shea regarding form of Order; emails from Richters; letter from J. Kulathungam enclosing response to draft sources and uses report; forward same to client;	0.30
11/23/2018	KEMM	Receive final form of Order; emails from J. Kulathungam and P. Shea;	0.10
11/27/2018	SDC	Review email from M. Rethore regarding Milborne Agreement and meeting agenda and prepare for call; telephone conferece call with K. Mahar and clients regarding outstanding matters; review email from M. Rethore regarding Milborne proof of claim;	1.10
11/27/2018	LG	Reviewing Retirement Allowance and Transit Allowance issues; emails to K. Mahar et al; conference call with A. Gadia et al;	1.10
11/27/2018	KEMM	Receive order re: shares being void ab initio; email from L. Goodfellow on retiring allowance and transit allowance for adjustments; receive updated construction lien summary; conference call with KPMG and S. De Caria and L. Goodfellow regarding various matters;	0.90
11/28/2018	SDC	Review email from M. Rethore regarding Milborne Claim reconciliation and request for further supporting documentation; email to A. Habas regarding Milborne Claim and backup documentation request;	0.20
11/28/2018	KEMM	Letter from J. Kulathungam; email to client; email from client;	0.10
11/29/2018	PG	Review updated summary of the lien claims; telephone conference with Marcel regarding updated analysis of the lien claims and next steps;	0.60
11/29/2018	KEMM	Email to P. Shea providing copy of letter from J. Kulathungam; emails regarding construction lien claims;	0.10
12/03/2018	KEMM	Letter from J. Kulathungam relating to HST; email to A. Gadia; email from A. Gadia regarding CRA's	0.50



Date	Initials	Description	Hours
		findings on HST audit; review same and telephone call with A. Gadia; email from M. Rethore enclosing form of notice of determination for brokers;	
12/05/2018	KEMM	Email enclosing statutory declaration regarding Deposit Return Procedure Order;	0.10
12/06/2018	SDC	Review draft Notice of Disallowance; review Sixth Report of the Liquidator; revise and update Proof of Claim; email to clients regarding Disallowance; telephone call with P. Guaragna regarding construction lien matters and email to K. Mahar; review responding email from M. Rethore; meeting at KPMG re: claims process and various matters; email to	2.50
12/06/2018	KEMM	Emails with S. De Caria on claims review; meeting with KPMG and S. De Caria regarding response to sources and uses report and claims process; email from A. Gadia regarding request from purchaser of land; email to L. Finegold; emails from P. Guaragna regarding lien claims;	1.20
12/07/2018	SDC	Review Milborne Marketing and Sales Agreement; review email from M. Rethore; review Appointment Order and correspondence; internal reporting email to K. Mahar regarding analysis on contract review;	1.00
12/07/2018	KEMM	Review and respond to emails; email from C. Stanek regarding review of claims and coordinating call to discuss;	0.10
12/09/2018	KEMM	Emails with C. Stanek; email with M. Rethore regarding allowance of claim;	0.10
12/10/2018	PG	Review client's reports regarding construction costs and summary of claims for lien; prepare analysis of potential holdback distribution to the lien claimants; confer with K.Mahar regarding the same;	2.20
12/10/2018	SDC	Review email from M. Rethore regarding broker inquiries; discuss broker inquiries with K. Mahar; review email from M. Rethore regarding Milborne claim; email to A. Habas regarding Milborne claim and outstanding items; email to A. Gadia and M. Rethore regarding broker inquiry; telephone call with M.	0.70



Date	Initials	Description	Hours
		Rethore regarding broker inquiries and notices of disallowance;	
12/10/2018	KEMM	Emails with P. Guarangna regarding analysis regarding lien claims; review same; emails with KPMG on inquiries and claims; discussion with S. De Caria regarding same; emails with C. Stanek;	0.50
12/11/2018	SDC	Review email from A. Habas and email to M. Rethore; review draft notices of determination of claim and emails; meeting with K. Mahar attend to various matters related to claims process including review of memo and reports, and revisions to disallowances, review FAQs re Brokers and revisions re: same;	3.20
12/11/2018	KEMM	Review and provide comments on form of Notice of Disallowance; emails regarding claims;	0.20
12/12/2018	PG	Confer with K. Mahar regarding potential resolution of the construction liens and calculating the holdback based on the construction costs;	0.30
12/12/2018	KEMM	Emails regarding HST analysis; email to shareholders' counsel enclosing comments received from shareholders' counsel on draft sources and uses report; emails with P. Guarangna re lien claims; telephone call with C. Stanek regarding claims to be resolved and analysis on construction lien claims; emails coordinating tax meeting;	0.80
12/13/2018	KEMM	Emails with C. Stanek regarding receiving 17 claims; email from S. De Caria regarding FAQ; email from A. Gadia regarding response to HST letter;	0.10
12/14/2018	KEMM	Review and respond to email; Revise FAQ for brokers and circulate to M. Rethore;	0.20
12/17/2018	SDC	Email exchange with K. Mahar regarding Disallowances and Claims Process; email to M. Rethore;	0.20
12/17/2018	KEMM	Review and revise letter to J. Kulathungam regarding HST analysis.; email to client and obtain sign off;	0.40
12/18/2018	SDC	Email to client re: Phil Thomson claim;	0.10
12/18/2018	KEMM	Letter to J. Kulathungam re: HST; review and respond to emails;	0.10



Date	Initials	Description	Hours
12/19/2018	KB	Prepare for and attend meeting with KMPG and Richter regarding various Canadian income tax items;	2.20
12/19/2018	SDC	Review Proof of Claim and Claim Summary of Phil Thomson's claim; meeting with K. Mahar to discuss retainer agreement and claim; voicemail to P. Thomson;	0.20
12/19/2018	KEMM	Meeting with K. Balkwill regarding meeting; attend meeting with Richters and KPMG regarding various tax issues for preparation of 2017 and 2018 financial statements and tax returns; telephone call to P. Thomson requesting retainer agreements if any in respect of proof of claim; email to G. Shapiro to coordinate call to address outstanding issues; email enclosing statutory declaration regarding Deposit Return Procedure Order;	2.20
12/20/2018	SDC	Review email from Claimant regarding details of claim and supporting documentation;	0.10
12/20/2018	KEMM	Email from P. Thomson and email to client regarding same;	0.10
12/27/2018	SDC	Review Marketing and Sales Agreement and analysis re: claim; conduct legal research re: contract and fee payment; reporting email to K. Mahar regarding Milborne claim and analysis;	1.40
		Total Hours	700.30

Our Fee:

336,929.00



TK ID	Initials	Name	Title	Rate	Hours	Amount
00714	MJW	M. Wren	Partner	\$815.00	1.40	\$1,141.00
00977	DT	D. Tang	Partner	\$765.00	2.40	\$1,836.00
00990	KEMM	K. Mahar	Partner	\$715.00	248.30	\$177,534.50
00702	EKA	E. Ackman	Partner	\$685.00	1.50	\$1,027.50
00991	GRA	G. Azeff	Partner	\$680.00	25.60	\$17,408.00
00884	LG	L. Goodfellow	Partner	\$665.00	12.40	\$8,258.40
00888	SK	S. Kotsopoulos	Partner	\$655.00	1.80	\$1,179.00
01101	KB	K. Balkwill	Partner	\$615.00	5.70	\$3,505.50
01101	KB	K. Balkwill	Partner	\$615.00	2.70	\$1,660.50
00845	KD	K. Durell	Partner	\$600.00	0.40	\$240.00
01163	PG	P. Guaragna	Partner	\$390.00	11.90	\$4,641.00
02304	NM	N. Mosstaghimi-Tehrani	Associate	\$360.00	67.70	\$24,372.00
00978	EB	E. Bouras	Associate	\$355.00	2.60	\$923.00
00204	RB	R. Blundell	Paraprofessional	\$325.00	31.00	\$10,075.00
00994	SDC	S. De Caria	Associate	\$330.00	211.80	\$69,894.00
01510	JC	J. Chau	Paraprofessional	\$260.00	3.80	\$988.00
01510	JC	J. Chau	Paraprofessional	\$260.00	0.80	\$208.00
03621	JD	Y. Du	Associate	\$255.00	2.80	\$714.00
02043	DS	D. Sparrow	Paraprofessional	\$240.00	0.50	\$120.00
02760	HW	H. Norwick	Summer Law Student	\$165.00	1.00	\$165.00
02676	TS	S. Tinney	Articling Student	\$195.00	16.00	\$3,120.00
02759	SR	S. Rizvi	Summer Law Student	\$165.00	47.10	\$7,771.50
00241	SCL	S. Solutions Corp.	MT, Clerk	\$145.00	1.10	\$159.50

Taxable Disbursements

Taxi	54.53
Land Registry Office Searches	34.80
Agent's Fees	4.80
Meals	34.50
Couriers	113.74
Corporate or Securities file searches	8.00
Corporate or Securities file Searches	176.00
PPSA Search - Ontario	168.00
Process Server Fees	150.00

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be

37367708.1 charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



Corporate or Securities file Searches	45.00	
Total Taxable Disbursements	<u>902.28</u>	\$902.28
Non-Taxable Disbursements		
Issue Notice of Motion	160.00	
Issue Notice of Motion	160.00	
Filing Fee	160.00	
Total Non-Taxable Disbursements	<u>480.00</u>	\$480.00
Total Fees and Disbursements		\$338,311.36
Ontario HST 13% (R119440766)		
On Fees		\$43,800.77
On Disbursements		\$117.31
Total Amount Due		<u><u>\$382,229.44</u></u>

E.&O.E.

This is Exhibit "B" referred to in the Affidavit of
Stephanie De Caria sworn April 8, 2019

A handwritten signature in blue ink, appearing to read "J. Maher", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

**SUMMARY OF FEES
FOR THE PERIOD MAY 1, 2018 AND DECEMBER 31, 2018**

Period	Fees	Disbursements	HST	Hours	Average Hourly Rate	Total
05/01/2018 to 12/31/2018	\$336,929.00	\$1,382.36	\$43,918.08	700.30	\$489.97	\$382,229.44

This is Exhibit "C" referred to in the Affidavit of
Stephanie De Caria sworn April 8, 2019

A handwritten signature in blue ink, appearing to read "Amakar", written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

**BILLING RATES OF MILLER THOMPSON LLP
FOR THE PERIOD MAY 1, 2018 AND DECEMBER 31, 2018**

TIMEKEEPER	HOURLY RATE	YEAR OF CALL
Michael Wren	\$815.00	1983
David Tang	\$765.00	1990
Kyla Mahar	\$715.00	2001
Elizabeth Ackman	\$685.00	1987
Gregory Azeff	\$680.00	2002
Lisa Goodfellow	\$665.00	1993
Savvas Kotsopoulos	\$655.00	2003
Kristy Balkwill	\$615.00	2007
Karen Durell	\$600.00	2008
Paul Guaragna	\$390.00	2012
Nelly Mosstaghini-Tehrani	\$360.00	2013
Eugenia Bouras	\$355.00	2015
Stephanie De Caria	\$330.00	2015
Yunjie Du	\$255.00	2017
Scott Tinney	\$195.00	Articling Student
Richard Blundell	\$325.00	Paraprofessional
Debbie Sparrow	\$240.00	Paraprofessional
Jessie Chau	\$260.00	Paraprofessional
S. Solutions Corp.	\$145.00	MT Clerk
Syed Rizvi	\$165.00	Summer Student
Hunter Norwick	\$165.00	Summer Student

VOLKAN BASEGMEZ ET AL ALI AKMAN ET AL.
Applicants and Respondents

Court File No: CV-17-11697-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF STEPHANIE DE CARIA
(Sworn April 8, 2019)**

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Kyla Mahar LSO#: 44182G

Tel: 416.597.4303 / Fax: 416.595.8695

Stephanie De Caria LSO#: 68055L

Tel: 416.595.2652 / Fax: 416.595.8695

Lawyers for KPMG Inc., in its capacity as court-
appointed Liquidator of Tarn Financial
Corporation

APPENDIX “L”

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

BETWEEN:

VOLKAN BASEGMEZ, CEM BLEDA BASEGMEZ, ANIL RUKAN BASEGMEZ,
BA&B CAPITAL INC., SERDAR KOCTURK
and KAAH HOLDINGS INC.

Applicants

– and –

ALI AKMAN, SAMM CAPITAL HOLDINGS INC.
and TARN FINANCIAL CORPORATION

Respondents

APPLICATION UNDER Sections 207 and 248 of the *Business Corporations Act*, R.S.O. 1990,
c. B.16.

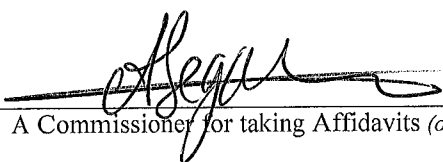
**AFFIDAVIT OF ANDREW L. JEANRIE
(Sworn April 9, 2019)**


I, **Andrew L. Jeanrie**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a Partner in the law firm Bennett Jones LLP ("**Bennett Jones**"), counsel for KPMG Inc. ("KPMG"), in its capacity as Court-appointed Liquidator of Tarn Financial Corporation, and as such, have knowledge of the matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a true copy of the invoices issued to the Liquidator by Bennett Jones for fees and disbursements incurred by Bennett Jones in the course of proceedings between May 1, 2018 and December 31, 2018. The total fees charged by Bennett Jones during that period were \$17,818.29 plus disbursements of \$1,478.98 plus Harmonized Sales Tax (HST) in the amount of \$2,461.26 for a total of \$21,758.53.

3. Accordingly, I verily believe that the total fees, disbursements and HST as at December 31, 2018 are \$21,758.53.
4. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", and the total of fees, disbursements and HST charged for each invoice.
5. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amounts billed with respect to each member of Bennett Jones that rendered services in the Winding-Up Proceedings from May 1, 2018 to December 31, 2018.
6. To the best of my knowledge, the rates charged by Bennett Jones throughout the course of this proceeding are comparable to those charged by other law firms in Toronto for the provision of similar services.
7. The hourly billing rates outlined in **Exhibit "C"** to this affidavit are comparable to the hourly rates charged by Bennett Jones for services rendered in similar proceedings.
8. I make the affidavit in support of a motion by the Liquidator for, among other things, approval of the fees and disbursements of the Liquidator's counsel.

SWORN BEFORE ME at the City of Toronto
this 9th day of April 2019.


A Commissioner for taking Affidavits (or as may be)


ANDREW L. JEANRIE

This is Exhibit "A" referred to in the
Affidavit of Andrew L. Jeanrie
Sworn before me, this 9th day of April, 2019.

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

A COMMISSIONER FOR TAKING AFFIDAVITS



Bennett Jones

Bennett Jones LLP
 Suite 3400
 1 First Canadian Place
 P.O. Box 130
 Toronto, Ontario M5X 1A4

TARN CONSTRUCTION CORPORATION
 C/O KPMG INC.
 BAY ADELAIDE CENTRE
 333 BAY STREET, SUITE 4600
 TORONTO, ON M5H 2S5

**Attention: ANAMIKA GADIA
 SENIOR VICE-PRESIDENT**

Re: THE KENNEDYS PLANNING APPROVAL
 Our File Number: 075532.00001

Date: June 25, 2018
 Invoice: 1225693

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services - ALJ Rate Reduced by 10%	\$	9,340.95
Disbursements	\$	27.00
Other Charges	\$	3.75
Total Due before GST/HST	\$	9,371.70
GST/HST	\$	1,218.32
Total Due in CAD	\$	10,590.02

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours		Amount
03/04/18	Andrew Jeanrie	Coordinate matters relating to OMB appeals and proposed hearing date;.	0.40	\$	250.20
06/04/18	Andrew Jeanrie	Correspondence to/from J. Bradley;.	0.10	\$	62.55
10/04/18	Andrew Jeanrie	Telephone call with KPMG regarding current status and next steps;.	0.50	\$	312.75
18/04/18	Andrew Jeanrie	Telephone call with J. Bradley; discussion with C. Li regarding existing application;.	0.30	\$	187.65
20/04/18	Andrew Jeanrie	Telephone call with A. Gadia; review correspondence in from A. Gadia;.	0.30	\$	187.65
23/04/18	Andrew Jeanrie	Telephone call with K. Gibson; correspondence in from G. Shapiro; meeting with KPMG and Sunray group; preparation for meeting;.	2.10	\$	1,313.55
27/04/18	Andrew Jeanrie	Correspondence to/from project team; correspondence to/from Councillor's office; registration on lobbyist Registry.	0.50	\$	312.75
30/04/18	Andrew Jeanrie	Instructions to A. Kovalev regarding notice and consent;.	0.20	\$	125.10
01/05/18	Andrew Jeanrie	Correspondence in from lobbyist registry regarding expiry;.	0.10	\$	62.55
02/05/18	Andrew Jeanrie	Correspondence to KPMG regarding next steps for pre-hearing; update registration with City of Toronto; correspondence in from K. Mahar regarding court decision; instructions to A. Kovalev regarding notice of hearing;.	0.60	\$	375.30
04/05/18	Andrew Jeanrie	Discussion A. Kovalev regarding notice; correspondence to/from K. Gibson;.	0.20	\$	125.10
07/05/18	Andrew Jeanrie	Correspondence in from CoA; instructions to a. Kovalev; telephone call with K. Gibson, Sunray Group;.	0.80	\$	500.40
08/05/18	Andrew Jeanrie	Various correspondence to/from A. Gadia;.	0.20	\$	125.10
11/05/18	Andrew Jeanrie	Telephone call with K. Gibson; correspondence in from K. Mahar;.	0.20	\$	125.10
14/05/18	Andrew Jeanrie	Meeting with KPMG and Sunray;.	1.00	\$	625.50
15/05/18	Andrew Jeanrie	Correspondence to/from K. Mahar; correspondence to/from M. Rethore;.	0.20	\$	125.10
16/05/18	Andrew Jeanrie	Telephone call with K. Mahar; discussion with J. Van Gent';.	0.40	\$	250.20
17/05/18	Andrew Jeanrie	Call in from Councillor's office; correspondence to KPMG; telephone call to K. Mahar; review notice given to purchasers; telephone call with K.	1.10	\$	688.05



Date	Name	Description	Hours	Amount
18/05/18	Andrew Jeanrie	Mahar and A. Gadla; Correspondence to CoA regarding consent;	0.10 \$	62.55
23/05/18	Andrew Jeanrie	Telephone call with J. Bradley;	0.10 \$	62.55
24/05/18	Mike O'Grady	Reviewing notice and direction re: pre-hearing conference for A. Jeanrie; Coordinating receipt of information required to complete notice requirements.	1.50 \$	360.00
25/05/18	Mike O'Grady	Coordinating receipt of information required to complete notice requirements for A. Jeanrie; Drafting a summary of the proposed by-law for A. Jeanrie.	2.40 \$	576.00
25/05/18	Jing Xu	Reviewing assessment rolls at Toronto City Hall to find and note down registered owners of relevant properties on Kennedy Road to send Notice of Prehearing.	2.80 \$	630.00
28/05/18	Jing Xu	Completing chart of registered property owners in preparation of putting together notice package for Ontario Municipal Board pre-hearing conference.	1.30 \$	292.50
28/05/18	Andrew Jeanrie	Review certificate of official; correspondence to KPMG; discussion with M. O'Grady regarding public notice of OMB;	0.50 \$	312.75
28/05/18	Mike O'Grady	Calling Case Coordinator, Planner to obtain list of individuals/entities that have provided a written request for notice of pre-hearing conference for A. Jeanrie; Reviewing list of individuals who will require notice of hearing; Editing summary of proposed by-law.	1.80 \$	432.00
29/05/18	Jing Xu	Meeting with M. O'Grady regarding notice packages for municipal board pre-hearing conference.	0.40 \$	90.00
29/05/18	Mike O'Grady	Creating a comprehensive list of all individuals/entities to receive notice of pre-hearing conference for A. Jeanrie.	2.20 \$	528.00
30/05/18	Mike O'Grady	Coordinating with Scarborough planning counsel to determine individuals requiring notice of pre-hearing conference for A. Jeanrie.	1.00 \$	240.00
			Total Hours	<u>23.30</u>
			Total Professional Services	\$ <u>9,340.95</u>



Name	Title	Hours	Amount Worked	Amount Billed
Andrew Jeanrie @625.50	Partner	9.90	\$ 6880.50	\$ 6,192.45
Mike O'Grady	Student	8.90	\$ 2136.00	\$ 2,136.00
Jing Xu	Student	4.50	\$ 1012.50	\$ 1,012.50

Date	Disbursements	Amount
28/05/18	Courier to BENNETT JONES SLP	\$ 27.00
	Total Disbursements	\$ 27.00

Other Charges	Amount
Printing	\$ 3.75
Total Other Charges	\$ 3.75

GST/HST \$ 1,218.32
TOTAL DUE \$ 10,590.02



Bennett Jones

TARN CONSTRUCTION CORPORATION
C/O KPMG INC.
BAY ADELAIDE CENTRE
333 BAY STREET, SUITE 4600
TORONTO, ON M5H 2S5

**Attention: ANAMIKA GADIA
SENIOR VICE-PRESIDENT**

Re: THE KENNEDYS PLANNING APPROVAL
Our File Number: 075532.00001

Date: June 25, 2018
Invoice: 1225693

Remittance Statement

Professional Services	\$	9,340.95
Disbursements	\$	27.00
Other Charges	\$	3.75
Total Due before GST/HST	\$	9,371.70
GST/HST	\$	1,218.32
Total Due in CAD	\$	10,590.02

Remit by Wire Transfer to:

Beneficiary Account Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4
SWIFT Code: ROYCCAT2

Intermediary bank: JP Morgan Chase Bank, New York
ABA: 021000021, SWIFT Code: CHASUS33

Please include the invoice number on the wire.

Email notification may be sent to: bennettjonesoft@bennettjones.com

Remit by Credit Card (Visa or MasterCard):

Call an Accounts Receivable Specialist at

(403) 298-3137 or (403) 298-3164 with your credit card number, expiry date, and email address.



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

TARN CONSTRUCTION CORPORATION
C/O KPMG INC.
BAY ADELAIDE CENTRE
333 BAY STREET, SUITE 4600
TORONTO, ON M5H 2S5

**Attention: ANAMIKA GADIA
SENIOR VICE-PRESIDENT**

Re: THE KENNEDYS PLANNING APPROVAL
Our File Number: 075532.00001

Date: July 12, 2018
Invoice: 1227750

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	4,757.34
Disbursements Incurred As Your Agent (Non Taxable)	\$	349.48
Other Charges	\$	810.00
Total Due before GST/HST	\$	5,916.82
GST/HST	\$	723.75
Total Due in CAD	\$	6,640.57

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours	Amount
04/06/18	Mike O'Grady	Drafting affidavit of service for pre-hearing conference for A. Jeanrie; Coordinating delivery of 203 notice packages for pre-hearing conference.	2.00 \$	480.00
04/06/18	Jing Xu	Preparing mail packages for list of people to be notified of pre-hearing conference.	1.00 \$	225.00
04/06/18	Andrew Jeanrie	Review and comment on explanatory note;.	0.40 \$	225.36
06/06/18	Jing Xu	Compiling and swearing Affidavit of Service to the Local Planning Appeal Tribunal.	0.80 \$	180.00
07/06/18	Jing Xu	Confirming Local Planning Appeal Tribunal filing requirements to file affidavit of service.	0.60 \$	135.00
07/06/18	Andrew Jeanrie	Correspondence to/from J. Xu regarding notice to neighbours; meeting with J. Xu regarding notice;.	0.30 \$	169.02
08/06/18	Andrew Jeanrie	Finalize material for Board regarding service of notice;.	0.10 \$	56.34
11/06/18	Andrew Jeanrie	Correspondence to/from J. Xu regarding notice of hearing; Review issues with service to some units.	0.30 \$	169.02
11/06/18	Jing Xu	Following up on municipal notices that were not delivered by Canada Post; Cross-referencing and checking address information of people to receive notice of pre-hearing; Drafting Supplementary Affidavit of Service.	1.80 \$	405.00
13/06/18	Andrew Jeanrie	Correspondence to/from D. Mulrhead regarding notice to residents; instructions to J. Xu;.	0.30 \$	169.02
13/06/18	Jing Xu	Editing Supplementary affidavit of service; Making mailing labels for persons to be notified of pre hearing; Preparing mail package to be sent.	4.20 \$	945.00
15/06/18	Jing Xu	Checking reason for no delivery on certain notices of prehearing that arrived back at Bennett Jones on June 15.	0.30 \$	67.50
18/06/18	Jing Xu	Editing and compiling supplementary affidavit of service; Scanning undeliverable notices of prehearing and adding them to the affidavit.	1.90 \$	427.50
18/06/18	Andrew Jeanrie	Review and revise Affidavit of Service from J. Xu regarding notice	0.20 \$	112.68



Date	Name	Description	Hours	Amount
19/06/18	Jing Xu	of pre-hearing conference. Additional revision to the supplementary affidavit of service under directions of A. Jeanrie.	0.60 \$	135.00
20/06/18	Jing Xu	Scanning and indexing return to sender notice of pre-hearing from June 5 mailing; Swearing supplementary affidavit of service, making mailing labels, and sending supplementary affidavit of service.	1.30 \$	292.50
20/06/18	Andrew Jeanrie	Revise supplementary affidavit of service.	0.30 \$	169.02
21/06/18	Andrew Jeanrie	Correspondence to/from K. Mahar; Telephone call with KPMG and Sunray Group.	0.50 \$	281.70
22/06/18	Andrew Jeanrie	Correspondence to/from J. Bradley.	0.20 \$	112.68
			Total Hours	17.10
			Total Professional Services	\$ 4,757.34

Name	Title	Hours	Amount Worked	Amount Billed
Andrew Jeanrie	Partner	2.60 \$	1807.00 \$	1,464.84
Mike O'Grady	Student	2.00 \$	480.00 \$	480.00
Jing Xu	Student	12.50 \$	2812.50 \$	2,812.50

Date	Disbursements Incurred As Your Agent (Non Taxable)	Amount
05/06/18	Postage / Registered Mail - Various regular mail (Canada Post)	\$ 349.48
Total Disbursements Incurred as Your Agent		\$ 349.48

Other Charges	Amount
Photocopy Charges	\$ 6.25
Printing	\$ 803.75
Total Other Charges	\$ 810.00

GST/HST	\$ 723.75
TOTAL DUE	\$ 6,640.57



Bennett Jones

TARN CONSTRUCTION CORPORATION
C/O KPMG INC.
BAY ADELAIDE CENTRE
333 BAY STREET, SUITE 4600
TORONTO, ON M5H 2S5

**Attention: ANAMIKA GADIA
SENIOR VICE-PRESIDENT**

Re: THE KENNEDYS PLANNING APPROVAL
Our File Number: 075532.00001

Date: July 12, 2018
Invoice: 1227750

Remittance Statement

Professional Services	\$	4,757.34
Disbursements Incurred As Your Agent (Non Taxable)	\$	349.48
Other Charges	\$	810.00
Total Due before GST/HST	\$	5,916.82
GST/HST	\$	723.75
Total Due in CAD	\$	6,640.57

Remit by Wire Transfer to:

Beneficiary Account Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4
SWIFT Code: ROYCCAT2

Intermediary bank: JP Morgan Chase Bank, New York
ABA: 021000021, SWIFT Code: CHASUS33

Please include the invoice number on the wire.

Email notification may be sent to: bennettjoneseft@bennettjones.com

Remit by Credit Card (Visa or MasterCard):

Call an Accounts Receivable Specialist at

(403) 298-3137 or (403) 298-3164 with your credit card number, expiry date, and email address.



Bennett Jones

Bennett Jones LLP
 Suite 3400
 1 First Canadian Place
 P.O. Box 130
 Toronto, Ontario M5X 1A4

TARN CONSTRUCTION CORPORATION
 C/O KPMG INC.
 BAY ADELAIDE CENTRE
 333 BAY STREET, SUITE 4600
 TORONTO, ON M5H 2S5

**Attention: ANAMIKA GADIA
 SENIOR VICE-PRESIDENT**

Re: GENERAL MATTERS
 Our File Number: 075532.00012

Date: July 18, 2018
 Invoice: 1229497

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	3,480.00
Disbursements	\$	60.00
Disbursements Incurred As Your Agent (Non Taxable)	\$	15.00
Other Charges	\$	139.50
Total Due before GST/HST	\$	3,694.50
GST/HST	\$	478.34
Total Due in CAD	\$	<u>4,172.84</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757

Date	Name	Description	Hours	Amount
15/06/18	Susana Shen	Conference call with Andrew and KPMG re return deposit requirements and coordinate with Rina Isaac for the return of all post-dated cheques and bank statements and arrange transfer of funds re West and East Towers.	1.50 \$	360.00
18/06/18	Susana Shen	Transfer of trust deposits and interest for Kennedys East and West Towers to KPMG Inc. as Receiver and Manager and delivering release spreadsheets and bank statements to KPMG for attention.	1.50 \$	360.00
20/06/18	Susana Shen	Return delivery of all post-dated deposit cheques and transfer of our trust ledgers to KPMG to satisfy the Court Order.	1.50 \$	360.00
21/06/18	Susana Shen	Arrangement to have all cashed cheques scanned and saved for delivery to KPMG as part of our Transfer of Trust Records.	5.50 \$	1,320.00
22/06/18	Susana Shen	Continue scanning of purchasers' cheques, organizing them and delivery to KPMG Inc. for attention.	3.50 \$	840.00
28/06/18	Susana Shen	As per KPMG's request, scanning APS for 18 units to Janine and Marcel.	1.00 \$	240.00
			Total Hours	14.50
			Total Professional Services	\$ 3,480.00

Name	Title	Hours	Amount Worked	Amount Billed
Susana Shen	Paralegal	14.50	\$ 3480.00	\$ 3,480.00

Date	Disbursements	Amount
18/01/18	Courier Charges To Miller, Thomson	\$ 10.00
09/04/18	Courier Charges To Miller, Thomson	\$ 6.00
10/05/18	Courier to COMPANY OF NORTH AMERICA	\$ 9.00
14/05/18	Courier To KPMG	\$ 15.00
18/06/18	Courier To CIBC	\$ 10.00
18/06/18	Courier From CIBC	\$ 10.00
Total Disbursements		\$ 60.00

Date	Disbursements Incurred As Your Agent (Non Taxable)	Amount
01/05/18	MCU Bank Service Charge - 3 Chargebacks	\$ 15.00



Date Disbursements Incurred As Your Agent (Non Taxable) Amount

Total Disbursements Incurred as Your Agent \$ 15.00

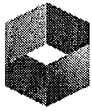
Date Other Charges Amount

03/04/18	Printing Charges	\$	2.00
03/04/18	Printing Charges	\$	2.00
06/04/18	Printing Charges	\$	9.25
06/04/18	Photocopy Charges	\$	0.75
06/04/18	Printing Charges	\$	2.00
19/04/18	Printing Charges	\$	3.00
08/05/18	Printing	\$	1.75
22/05/18	Printing	\$	2.50
22/05/18	Printing	\$	2.50
18/06/18	Printing	\$	4.00
18/06/18	Printing	\$	4.00
18/06/18	Photocopy Charges	\$	1.00
18/06/18	Photocopy Charges	\$	0.25
18/06/18	Colour Photocopy	\$	0.50
19/06/18	Printing	\$	11.00
19/06/18	Printing	\$	15.50
19/06/18	Printing	\$	15.50
19/06/18	Printing	\$	11.75
20/06/18	Printing	\$	2.25
20/06/18	Printing	\$	5.25
20/06/18	Printing	\$	5.25
20/06/18	Printing	\$	2.25
20/06/18	Printing	\$	6.25
20/06/18	Printing	\$	28.50
20/06/18	Photocopy Charges	\$	0.50

Total Other Charges \$ 139.50

GST/HST \$ 478.34

TOTAL DUE \$ 4,172.84



Bennett Jones

TARN CONSTRUCTION CORPORATION
C/O KPMG INC.
BAY ADELAIDE CENTRE
333 BAY STREET, SUITE 4600
TORONTO, ON M5H 2S5

**Attention: ANAMIKA GADIA
SENIOR VICE-PRESIDENT**

Re: GENERAL MATTERS
Our File Number: 075532.00012

Date: July 18, 2018
Invoice: 1229497

Remittance Statement

Professional Services	\$	3,480.00
Disbursements	\$	60.00
Disbursements Incurred As Your Agent (Non Taxable)	\$	15.00
Other Charges	\$	139.50
Total Due before GST/HST	\$	<u>3,694.50</u>
GST/HST	\$	478.34
Total Due in CAD	\$	<u>4,172.84</u>

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Beneficiary Account Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4
SWIFT Code: ROYCCAT2

Intermediary bank: JP Morgan Chase Bank, New York
ABA: 021000021, SWIFT Code: CHASUS33

Please include the invoice number on the wire.

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Bennett Jones

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TARN CONSTRUCTION CORPORATION
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BAY ADELAIDE CENTRE
333 BAY STREET, SUITE 4600
TORONTO, ON M5H 2S5

**Attention: ANAMIKA GADIA
SENIOR VICE-PRESIDENT**

Re: GENERAL MATTERS
Our File Number: 075532.00012

Date: December 18, 2018
Invoice: 1252955

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	240.00
Disbursements	\$	25.00
Other Charges	\$	49.25
Total Due before GST/HST	\$	314.25
GST/HST	\$	40.85
Total Due in CAD	\$	355.10

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Date	Name	Description	Hours		Amount
09/07/18	Susana Shen	Attend to various telephone calls from unit purchasers re deposit refunds.	0.50	\$	120.00
27/09/18	Susana Shen	Receipt of request from KPMG for particulars of three cheques, search spreadsheets for East and West Towers and trust ledger for same	0.50	\$	120.00
Total Hours					1.00
Total Professional Services					\$ 240.00

Name	Title	Hours		Amount Worked		Amount Billed
Susana Shen	Paralegal	1.00	\$	240.00	\$	240.00

Date	Disbursements	Amount
04/07/18	Courier To CIBC	\$ 10.00
04/07/18	Courier From CIBC	\$ 10.00
24/08/18	Courier To c/o KPMG	\$ 5.00
Total Disbursements		\$ 25.00

Date	Other Charges	Amount
04/07/18	Printing	\$ 37.75
04/07/18	Printing	\$ 1.50
04/07/18	Printing	\$ 2.25
16/07/18	Printing	\$ 6.25
17/07/18	Printing	\$ 1.50
Total Other Charges		\$ 49.25

GST/HST	\$	40.85
TOTAL DUE	\$	355.10



Bennett Jones

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C/O KPMG INC.
BAY ADELAIDE CENTRE
333 BAY STREET, SUITE 4600
TORONTO, ON M5H 2S5

**Attention: ANAMIKA GADIA
SENIOR VICE-PRESIDENT**

Re: GENERAL MATTERS
Our File Number: 075532.00012

Date: December 18, 2018
Invoice: 1252955

Remittance Statement

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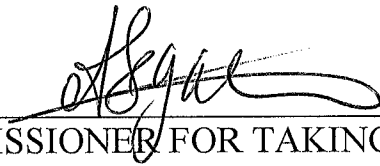
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Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4
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ABA: 021000021, SWIFT Code: CHASUS33

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Email notification may be sent to: bennettjoneseft@bennettjones.com
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(403) 298-3137 or (403) 298-3164 with your credit card number, expiry date, and email address.

This is Exhibit "B" referred to in the
Affidavit of Andrew L. Jeanrie
Sworn before me, this 9th day of April, 2019.

A handwritten signature in black ink, appearing to be "A. L. Jeanrie", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

EXHIBIT "B" TO THE AFFIDAVIT OF ANDREW L. JEANRIE (April 9, 2019)

SUMMARY OF EACH INVOICE

MATTER	INVOICE NO.	SUMMARY	TOTAL AMOUNT OF INVOICE
The Kennedys Planning Approval (75532.1)	1225693	Performance of various matters to maintain and support land use planning applications.	\$10,590.02
The Kennedys Planning Approval (75532.1)	1227750	Performance of various matters to maintain and support land use planning applications.	\$6,640.57
The Kennedys General Matters (75532.12)	1229497	Performance of various matters to maintain and support return of all post-dated cheques and bank statements and arranging transfer of funds.	\$4,172.84
The Kennedys General Matters (75532.12)	1252955	Performance of various matters to maintain and support return of all post-dated cheques and bank statements and arranging transfer of funds.	\$355.10
TOTAL:			\$21,758.53

This is Exhibit "C" referred to in the
Affidavit of Andrew L. Jeanrie
Sworn before me, this 9th day of April, 2019.


A COMMISSIONER FOR TAKING AFFIDAVITS

**SUMMARY OF BILLING RATES AND TOTALS BILLED
BETWEEN May 1, 2018 and December 31, 2018**

Timekeepers:

Andrew Jeanrie (ALJ) – Partner	Rate: = \$695.00
Mike O'Grady (MOG) – Student	Rate: = \$240.00
Jing Xu (JX) – Student	Rate: = \$225.00
Susana Shen (SS) – Paralegal	Rate: = \$240.00

MATTER	DOCKETED HRS	BILLING RATES (See Above)	TOTAL FEES	TOTAL COSTS	HST	TOTAL
The Kennedys Planning Approval (75532.1)	Total = 40.4 12.5-ALJ * 10.9 - MOG 17.0 – JX	*ALJ's rate is reduced by 10% on this Matter	\$14,098.29	\$1,190.23	\$1,942.07	\$17,230.59
The Kennedys General Matters (75532.12)	Total = 15.5 15.5 – SS	SS - \$240	\$3,720.00	288.75	\$519.19	\$4,527.94
TOTAL:			\$17,818.29	\$1,478.98	\$2,461.26	\$21,758.53

E.&O.E.

Volkan Basegmez et al.
Applicants

And Ali Akman et al.
Respondents

Court File No.: CV-17-11697-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL
LIST**

Proceeding commenced at Toronto

**SIXTH REPORT OF KPMG INC. in its capacity as
LIQUIDATOR OF TARN FINANCIAL
CORPORATION and FOURTH REPORT OF KPMG
INC. in its capacity as RECEIVER OF TARN
CONSTRUCTION CORPORATION**

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 5800
Toronto, ON Canada M5H 3S1

Kyla Mahar LSO#: 44182G

Tel: 416.597.4303 / Fax: 416.595.8695

Stephanie De Caria LSO#: 68055L

Tel: 416.595.2652 / Fax: 416.595.8695

Lawyers for KPMG Inc., in its capacity as Court-
appointed Liquidator of Tarn Financial Corporation and
Court-appointed Receiver of Tarn Construction
Corporation.