Court File No.: CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC. and 1981361 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

MOTION RECORD

October 15, 2025

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TO: SERVICE LIST

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(as of October 2, 2025)

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Tab 1

Court File No.: CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC. and 1981361 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

NOTICE OF MOTION

B. Riley Farber Inc. ("**Farber**"), in its capacity as the court-appointed receiver (the "**Receiver**") without security, of the Property (as defined in the Receivership Order) of Sussman Mortgage Funding Inc. ("**SMFI**"), 2486976 Ontario Inc., and 1981361 Ontario Inc. (collectively, the "**Respondents**"), appointed pursuant to the Receivership Order of this Honourable Court dated May 2, 2025, as amended and restated on July 25, 2025 (the "**Amended and Restated Receivership Order**"), will make a motion to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 28, 2025 at 11:00 a.m., or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING: The motion is to be heard

☐ In writing under subrule 37.12.1 (1) because it is *(insert one of* on consent, unopposed *or* made without notice*)*;

☐ In writing as an opposed motion under subrule 37.12.1 (4);

☐ In person;

☐ By telephone conference;

☒ By video conference.

at the following location

330 University Ave, Toronto, Ontario via Zoom (details to be provided by the Court at a later date).

THE MOTION IS FOR:

1. An Order, substantially in the form attached as **Tab 3** of the Receiver's Motion Record, providing the following relief:

(a) abridging the time for service of the Notice of Motion and Motion Record of the Receiver and validating service thereof, if necessary;

(b) amending the Amended and Restated Receivership Order to increase the amount of the Receiver's Charge (as defined therein) from \$850,000 to \$1,650,000 (the "**Charge Increase**");

(c) approving the First Report of the Receiver dated June 2, 2025 (the "**First Report**"), the first supplement to the First Report dated June 25, 2025 (the "**First Supplement**"), the second supplement to the First Report dated July 23, 2025 (the "**Second Supplement**"), the third supplement to the First Report dated August 11, 2025 (the "**Third Supplement**"), and the second report of the Receiver dated October 15, 2025 (the '**Second Report**", and together with the First Report, First Supplement, Second Supplement and Third Supplement, the "**Reports**"), and the activities and conduct of the Receiver described in the Reports;

(d) approving the Receiver's statement of receipts and disbursements to September 30, 2025 (the "**Receiver's R&D**"), attached as Appendix "F" to the Second Report;

(e) approving the fees and disbursements of the Receiver and its counsel, Dentons Canada LLP ("**Dentons**"), as described in the Second Report; and

(f) such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THIS MOTION ARE:

2. As set forth in the Reports, the Receiver has been taking the necessary steps to advance the receivership administration and these activities include:

(a) continuing its review and reconciliation of certain mortgage loans;

(b) regularly updating the Receiver's Case Website;

(c) transporting books and records to its offices and releasing the Premises;

(d) corresponding with CRA, completing tax returns and facilitating trust exams;

(e) corresponding with third parties to obtain insurance policies, financial statements and other information;

(f) corresponding with counsel for the Goldfarb Group, Representative Counsel and other key stakeholders;

(g) attending a townhall presentation for Investors and attending a meeting of the Investor Committee;

(h) preparing workplans, budgets and stakeholder updates;

(i) preparing materials for various case conferences and attending those conferences;

(j) assisting former employees in pursuing WEPPA claims;

(k) completing the windup of the GIC Business;

(l) corresponding extensively with Dentons regarding all matters pertaining to these proceedings;

(m) dealing with various administrative matters; and

(n) taking steps to realize on certain mortgages and developing realization strategies for other assets.

3. Following consultations with Representative Counsel and the Goldfarb Group, the Receiver has taken the necessary steps to develop a monetization strategy as it relates to the assets of the Respondents.

4. Details concerning the monetization strategy together with the Receiver's proposed course of action going forward are set out in the Reports. The Second Report also highlights the appropriateness of the Receiver continuing with its financial review and the development and implementation of a claims procedure so as to allow investors to prove claims against the receivership estate and further support future distributions.

5. The Receiver believes that the proposed course of action is reasonable and appropriate in the circumstances and is in the best interest of investors. The Receiver intends to pursue its mandate efficiently and with a focus on maximizing returns to the investors. To allow the Receiver to pursue its proposed course of action, the Receiver is requesting the Charge Increase.

6. The Receiver has worked diligently to carry out its duties and obligations in good faith and in the best interests of the investors.

7. The Receiver seeks approval of its activities, the Reports, the Receiver's R&D and its fees and disbursements and those of its legal counsel, Dentons, as detailed in the Second Report and the supporting fee affidavits.

8. The Receiver has implemented reasonable measures to control the time spent and costs incurred in these receivership proceedings.

9. The Receiver submits that the professional fees are reasonable, necessary and appropriate in the circumstances and have been validly incurred in accordance with the provisions of the Amended and Restated Receivership Order.

Other Grounds

10. Section 101 of the *Courts of Justice Act* (Ontario);

11. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure* (Ontario); and

12. Such further and other grounds as counsel may advise this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

13. The Second Report;

14. The Affidavit of Richard Williams sworn October 15, 2025;

15. The Affidavit of Robert Kennedy sworn October 15, 2025; and

16. Such further and other materials as counsel may advise and this Honourable Court may permit.

October 15, 2025

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Lawyers for the Receiver

TO: SERVICE LIST

Court File No: CV-25-00741044-00CL

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO
Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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Tab 2

Court File Number: CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

-and-

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

Respondents

SECOND REPORT OF B. RILEY FARBER INC. IN ITS CAPACITY AS RECEIVER OF SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

DATED OCTOBER 15, 2025

Court File Number: CV-25-00741044-00CL

SECOND REPORT OF B. RILEY FARBER INC.
IN ITS CAPACITY AS RECEIVER OF
SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.,
and 1981361 ONTARIO INC.

DATED OCTOBER 15, 2025

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Court File Number: CV-25-00741044-00CL

**SECOND REPORT OF B. RILEY FARBER INC.
IN ITS CAPACITY AS RECEIVER OF
SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.,
and 1981361 ONTARIO INC.**

DATED OCTOBER 15, 2025

LIST OF APPENDICES

Appendix A	Receivership Order dated May 2, 2025
Appendix B	Representative Counsel Order dated May 20, 2025
Appendix C	Amended and Restated Receivership Order issued July 25, 2025
Appendix D	Email from TGF dated September 26, 2025
Appendix E	October 3 Endorsement dated October 3, 2025
Appendix F	Interim Statement of Receipts and Disbursements for the period May 2, 2025 to September 30, 2025
Appendix G	Affidavit of Richard Williams sworn October 15, 2025
Appendix H	Affidavit of Robert Kennedy sworn October 15, 2025

Court File Number: CV-25-00741044-00CL

SECOND REPORT OF B. RILEY FARBER INC.
IN ITS CAPACITY AS RECEIVER OF
SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and
1981361 ONTARIO INC.

DATED OCTOBER 15, 2025

INTRODUCTION AND PURPOSE OF THIS REPORT

1. On April 11, 2025, the Financial Services Regulatory Authority of Ontario ("**FSRA**") made an application (the "**Application**") under subsection 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006,* S.O. 2006,c.29 (the "**MBLAA**") and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c.C.43 (the "**CJA**") to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order appointing B. Riley Farber Inc. ("**B. Riley**") as receiver without security, of all of the assets, undertakings and properties of Sussman Mortgage Funding Inc. ("**SMFI**"), 2486976 Ontario Inc. ("**248**") and 1981361 Ontario Inc. ("**198**" and, together with SMFI and 248, the "**Debtors**").

2. Pursuant to an order (the "**Receivership Order**") of the Honourable Justice Dietrich dated May 2, 2025 (the "**Date of Appointment**"), B. Riley was appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of the Debtors, including any assets held in trust by the Debtors for any third party and all property, rights interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Debtors (collectively, the "**Property**"). A copy of the Receivership Order is attached hereto as **Appendix "A"**.

3. Pursuant to an order (the "**Representative Counsel Order**") of the Honourable Justice Dietrich dated May 20, 2025, A&B was appointed as representative counsel (in such capacity, "**Representative Counsel**") of all Investors other than those Investors who notify the Receiver and Representative Counsel by no later than June 6, 2025 that they do not

wish to be represented by Representative Counsel (the "**Opt-Out Investors**"). A copy of the Representative Counsel Order is attached hereto as **Appendix "B"**.

4. On July 25, 2025, the Honourable Justice Dietrich issued an amended and restated Receivership Order (the "**ARRO**"), a copy of which is attached hereto as **Appendix "C"**.

5. The purpose of this second report of the Receiver (the "**Second Report**") is to provide information to the Court with respect to:

   a. the activities of the Receiver since the date of the Receiver's first report to court (the "**First Report**"), June 2, 2025;

   b. the Receiver's views on the appropriate next steps in the administration of these receivership proceedings; and

   c. the Receiver's motion for an increase to the Receiver's Charge and for approval of the Receiver's fees and those of its counsel.

TERMS OF REFERENCE AND DISCLAIMER

6. In preparing this Second Report, the Receiver has relied upon certain unaudited, draft, and/or internal financial information of the Debtors, the books and records of the Debtors and discussions with the Debtors' principals, and information from third-party sources (collectively the "**Information**"). Except as otherwise described in this Second Report:

   a. the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS"**) pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Receiver expresses no opinion or other form of assurance with respect to the Information presented in this Second Report.

   b. the Receiver has filed this Second Report solely for the purpose of providing information to this Court. Parties using the Second Report other than for the purposes outlined herein are cautioned it may not be appropriate for their purposes.

7. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars. Capitalized terms not defined herein have the meaning ascribed to them in the First Report, the first supplemental report to the First Report (the "**First Supplement**"), the second supplemental report to the First Report (the "**Second Supplement**") or the third supplemental report to the First Report (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Supplemental Reports**").

8. Copies of the Receiver's reports and other material relevant to these proceedings are available on the Receiver's case website at https://brileyfarber.com/engagements/sussman-mortgage-funding-inc/.

ACTIVITIES OF THE RECEIVER

9. Since the date of the Receiver's First Report, the Receiver's activities have included:

   a. continuing its review and reconciliation of certain mortgage loans;

   b. regularly updating the Receiver's Case Website;

   c. transporting books and records to its offices and releasing the Premises;

   d. corresponding with CRA, completing tax returns and facilitating trust exams;

   e. corresponding with third parties to obtain insurance policies, financial statements and other information;

   f. corresponding with counsel for the Goldfarb Group, Representative Counsel and other key stakeholders;

   g. attending a townhall presentation for Investors and attending a meeting of the Investor Committee;

   h. preparing workplans, budgets and stakeholder updates;

   i. preparing materials for various case conferences and attending those conferences;

j. assisting former employees in pursuing WEPPA claims;

k. completing the windup of the GIC Business;

l. corresponding extensively with the Receiver's counsel, Dentons Canada LLP, regarding all matters pertaining to these proceedings;

m. dealing with various administrative matters;

n. taking steps to realize on certain mortgages and developing realization strategies for others, as set out in greater detail below, and

o. drafting this First Report.

STAKEHOLDER CORRESPONDENCE

10. Since the date of the First Report, the Receiver has engaged in extensive correspondence with a range of stakeholders, including Investors, Representative Counsel and Thornton Grout Finnigan LLP ("**TGF**"), counsel to the Goldfarb Group.

Investors

11. On July 11, 2025 the Receiver attended a town hall meeting with Investors arranged by Representative Counsel. The agenda for the town hall meeting was:

a. Overview of the receivership proceedings and role of Representative Counsel;

b. Realization efforts;

c. Anticipated recoveries; and

d. Next steps.

12. During the meeting the Receiver and Representative Counsel addressed certain commonly asked questions that Representative Counsel had received from Investors. Following the meeting, the Receiver received several emails from Investors providing additional perspectives on the information provided.

13. In addition to the town hall meeting, the Receiver met with the Investor Committee and Representative Counsel on August 28, 2025 to allow the Investor Committee to ask questions of the Receiver. Following that call the Receiver provided additional written information to the Investor Committee, including copies of the financial statements of SMFI and the JVs.

Representative Counsel and TGF

14. In addition to extensive emails, telephone calls and meetings with TGF and Representative Counsel (together, "**Investor Counsel**"), the Receiver provided Investor Counsel with detailed written updates on August 21, 2025 and September 17, 2025 (collectively, the "**Status Updates**"). As the Status Updates include the Receiver's preliminary assessment of certain claims and recovery sources as well as sensitive discussions of strategy, they have not been attached to this Second Report.

15. Paragraph 18 of the ARRO states that, prior to incurring any obligations in excess of $850,000, the Receiver must first obtain the consent of Investor Counsel. In the Receiver's September 17 status update, the Receiver advised Investor Counsel that it was approaching the limit of $850,000 and requested their consent to incur additional obligations of $150,000 in order to bring a motion for the relief set out herein.

16. The Receiver did not receive any written response from Representative Counsel to its request.

17. TGF advised the Receiver on September 26, 2025 that it required significant additional information before consenting to the Receiver's request. A copy of TGF's email is attached hereto as **Appendix "D"**. The information (the "**Requested Information**") included:

   a. An interim statement of receipts and disbursements;

   b. A Gantt chart or project schedule showing the work that had been completed and the work that was expected to be completed, inclusive of timelines, anticipated costs and anticipated recoveries; and

c. Answers to specific questions regarding the Ballymore Project, the Alliance Project and Heritage Village.

18. Dentons wrote to TGF on September 26, 2025 and advised that the Receiver was unable to provide the Requested Information, as doing so would require it to incur obligations in excess of the $850,000 limit and, by doing so, violate the terms of the ARRO. As such, the Receiver scheduled a case conference on October 3, 2025 to seek the advice and direction of the Court.

19. Justice Dietrich issued an endorsement on October 3, 2025 (the "**October 3 Endorsement**") which:

a. Increased the limit set out in paragraph 18 of the ARRO to $950,000;

b. Directed the Receiver to provide the Required Information; and

c. Scheduled a motion to be heard on October 28, 2025 (the "**October Motion**") to provide an update on the Receiver's activities, seek approval of its fees and seek approval of a general realization plan.

20. A copy of the October 3 Endorsement is attached hereto as **Appendix "E"**.

21. The Receiver provided the Required Information to Investor Counsel on October 7th. As with the Status Updates, the Required Information is sensitive and potentially prejudicial to the Receiver's realization efforts and has not been appended to this Second Report.

22. The Receiver requested a call with Investor Counsel to discuss the Requested Information and the relief to be sought at the October Motion. The Receiver met with Representative Counsel on October 15, 2025 to discuss the Required Information and the Receiver's proposed course of action. Unfortunately, TGF was unable to meet prior to the service of this Second Report.

MORTGAGE-RELATED MATTERS

23. The Receiver has worked since the issuance of the ARRO to realize on certain residential mortgages and to develop realization strategies in respect of the remaining Active Mortgages.

Alliance Project

24. The Receiver's activities with respect to the Alliance Project include:

    a. Reconciling the principal and interest owing under the Alliance Mortgages;

    b. Developing an understanding of the Alliance JV, including the mechanisms for distribution of the Cash Surplus, the composition of the Management Committee, and the mechanics concerning the Receiver's ability to sell 198's interest in the JV;

    c. Reviewing appraisals prepared in respect of the Alliance Project and developing an estimate of the realizable value of the Alliance Property; and

    d. Corresponding with Alliance to understand the history of the Uptergrove project and Alliance's plans to fund the balance of the development.

25. Alliance believes the development is viable and intends to proceed with building out the balance of Phase 1. Alliance has advised the Receiver that it is well advanced in discussions with a lender who is prepared to provide construction financing to complete the 13 homes remaining in Phase 1 of the Alliance Project.

26. The Receiver has been advised that Alliance expects the proposed financing to be conditional on (a) a final reconciliation of amounts owing under the Alliance Project mortgages (the "**Alliance Mortgages**"); and (b) the severance of Phase 1 from the balance of the Alliance Project lands.

27. The Receiver's efforts to reconcile the Alliance Mortgages have been hampered by a lack of reliable financial data. Alliance has provided schedules of advances and repayments under the mortgages, which the Receiver has compared to SMFI's accounting and bank

records. As the Receiver has neither accounting nor bank records for transactions between June, 2011 and August, 2018 it has been necessary to rely in part on Alliance's records for that period.

28. The Receiver has provided a draft mortgage reconciliation to Alliance, who has advised the Receiver that it has no substantive concerns with the reconciliation. The reconciliation has also been provided to the Goldfarb Group and Representative Counsel, neither of whom have expressed any concerns.

29. The Receiver has also been provided with a copy of a letter from Alliance's counsel to Ewart O'Dwyer, counsel to the Township of Ramara, setting out the basis for Alliance's request to sever the Phase 1 lands from the Phase 2 and Phase 3 lands. The request is being made to facilitate financing of the Phase 1 lands based on the land lease income. The Receiver is reviewing the proposal to determine what effect it will have on recoveries for Investors. The Receiver understands that the application to approve the proposed severance will be heard on November 4, 2025.

30. Given the prospect of an immediate recovery for Investors through the Alliance LOI, the Receiver believes it would be prudent to allow Alliance to complete Phase 1 while further consideration is given to a sale process in respect of Phases 2 and 3.

31. The Receiver proposes the following next steps with respect to the Alliance Project:

a. Obtain a copy of the Alliance LOI and any other financing proposals available to Alliance;

b. Review the financing proposals and, with the input of the Goldfarb Group and Representative Counsel, work with Alliance to finalize a financing proposal;

c. Monitor Alliance's application for a severance of Phase 1 from the balance of the Alliance Property, which the Receiver understands may be a condition of the proposed financing;

d. Collect the initial land payment which the Receiver understands will be a component of any Alliance LOI;

e. Monitor the construction and sale of the remaining 13 homes in Phase 1; and

f. Collect any residual proceeds resulting from the sale of the remaining 13 homes in Phase 1 after the repayment of construction financing.

Ballymore Project

32. The Receiver's activities with respect to the Ballymore Project include:

a. Attempting to reconcile the principal and interest under the various Ballymore Mortgages;

b. Developing an understanding of the funding structure of the Ballymore Project and the disposition of third-party mortgages;

c. Developing an understanding of the Ballymore JV, including the mechanisms for distribution of the Cash Surplus, the composition of the Management Committee, and the mechanics concerning the Receiver's ability to sell 248's interest in the JV;

d. Obtaining an opinion of value on the Ballymore Project from Avison Young;

e. Discussing a potential sale process with Ballymore and its counsel;

f. Developing an understanding of the status of the Ballymore Project and of the future cash flows associated with the various phases of the housing development; and

g. Corresponding with Ballymore and its counsel to obtain information on past and future profit distributions and review of same, resulting in the identification of an additional $1.3 million owing to 248 in respect of past profit distributions.

33. As set out in the Receiver's First Report, Ballymore had previously advised that it intended to launch pre-sales of Phase 2 in May. Ballymore has since advised the Receiver that only two pre-sales were completed. As such, Ballymore does not intend to move forward with the development of Phase 2 until sales improve and is unable to provide projections of costs and revenues.

34. The Receiver has reviewed preliminary information provided by Ballymore with respect to payments made to 248 / SMFI in respect of debt and equity obligations. After reviewing the information provided by Ballymore, the Receiver raised concerns with the calculation of previous distributions.

35. Specifically, the Receiver noted that a total of $10.5 million was paid out as profit by Ballymore in 2021, with 50% of the profit, or $5.25 million, going to each Member. However, SMFI's distribution included $3.2 million that was actually a repayment of equity and not profit. Pursuant to the terms of the Ballymore JV, equity repayments rank in priority to profit distributions.

36. Ballymore has reviewed its records and conceded that the previous calculation was incorrect. As set out in the table below, Ballymore will issue payment to the Receiver in the amount of $1,344,379.

Total Distribution	$	10,500,000
Ballymore Equity Repayment		(532,717)
Sussman Equity Repayment		(3,221,474)
Profit Available for Distribution	**$**	**6,745,809**
Sussman Profit Distribution (50%)	$	3,372,904
Previous Profit Distribution		(2,028,526)
Difference	**$**	**1,344,379**

37. Ballymore has also advised that a further profit distribution is expected shortly. Ballymore has advised that the total profit distribution is expected to be $7 – 8 million, of which 50% is payable to 248. The Receiver has requested additional information to support Ballymore's estimate and to validate previous profit calculations. The Receiver and Ballymore are working cooperatively to determine the information reasonably required to satisfy the Receiver's concerns.

38. Dentons has reviewed the Ballymore JV and provided the Receiver advice on its effect on the Receiver's ability to conduct a sale process. The Receiver met with Ballymore and its counsel to determine whether there would be any objections to a sale process.

a. On September 10, 2025 Ballymore's counsel advised the Receiver that Ballymore would not support any sale process that did not entirely comply with the terms of the JV.

b. On October 10, 2025 Ballymore advised the Receiver that it was considering a buy-out of 248's interest on the terms set out in the Ballymore JV (which is, in effect, a purchase at fair market value). The Receiver expects to receive a proposal in the near term, which it will review with the Goldfarb Group and Representative Counsel.

39. The Receiver proposes the following next steps in respect of the Ballymore Project:

a. Continue efforts to reconcile the Ballymore Mortgages to the extent possible given the limitations imposed by the quality of SMFI's records;

b. Continue to work with Ballymore to obtain the information required by the Receiver to validate past and future profit distributions;

c. Collect the undisputed portion of any profit distributions;

d. Review the information provided by Ballymore to identify any additional amounts owing in respect of past and future profit distributions and get stakeholder alignment on Ballymore's obligations;

e. Collect additional amounts owing; and

f. Review Ballymore's proposal to buy out 248's interest in the remaining phases of the Ballymore Project.

Waterways Project

40. The Receiver's activities with respect to the Waterways Project include:

a. Reconciling the principal and interest owing under the Waterways Mortgages;

b. Developing an understanding of the Waterways JV, including the mechanisms for distribution of the Cash Surplus, the composition of the Management Committee, and the mechanics concerning the Receiver's ability to sell 198's interest in the JV;

c. Preparing a reconciliation of forecast costs and recoveries and reviewing same with Alliance, the Goldfarb Group and Representative Counsel; and

d. Engaging in discussions with Alliance, the Goldfarb Group, Representative Counsel and other stakeholders on potential solutions to complete the Waterways Projects in light of competing liens and mortgages..

41. On July 10, 2025 the Receiver was advised by TGF that its client had received a request for a partial discharge in respect of the sale of a Waterways unit that was to close on July 29, 2025 (the "**July Transaction**").

42. Over the following two weeks, the Receiver engaged in extensive correspondence with TGF, Representative Counsel and counsel for various lenders and lien claimants with an interest in the Waterways Project. This correspondence identified an intercreditor issue that prevented the proposed sale from closing. That dispute is summarized below.

43. The charges held by various creditors include (note that the Receiver has not conducted a fulsome review of these competing claims):

a. Durham holds a first-ranking mortgage (the "**Durham Mortgage**") related to a construction financing facility and is owed approximately $720,000;

b. SMFI holds a second-ranking mortgage (the "**SMFI Mortgage**") and is owed approximately $1.8 million;

c. Chalmers Construction Inc. ("**Chalmers**") holds a third-ranking mortgage (the "**Chalmers Mortgage**") securing approximately $671,000, which is owed pursuant to a promissory note issued by Waterways in February, 2025 (the "**Chalmers Note**"). The Receiver understands that approximately $510,000 remains owing under the Chalmers Note.

d. Penco Drywall Ltd. ("**Penco**") has registered a lien against the Waterways Project in the amount of $178,843 (the "**Penco Lien**").

44. According to the terms of the Chalmers Note, Waterways is to pay Chalmers $74,676.98 to receive a partial discharge in respect of any sale transaction. TGF advised the Receiver that Logpin, which took an assignment of the SMFI Mortgage, had negotiated partial pay-downs of the SMFI mortgage in exchange for partial discharges in two previous transactions. The Receiver understands that the amount of each partial payment to the various lenders was negotiated between the parties in each transaction without formal documentation.

45. On July 25, 2025 the Receiver was advised by Waterways that Durham insisted on receiving all surplus proceeds after payment of HST, commission and payments to Penco and Chalmers. As a result, no proceeds would be available to the Receiver despite the fact that the SMFI Mortgage is a second ranking charge.

46. The Receiver engaged in extensive correspondence with all stakeholders over the ensuing weeks to attempt to reach a negotiated compromise for this single transaction to close. To assess the ability of Waterways to repay the SMFI Mortgage if a partial discharge was granted in respect of the July Transaction, the Receiver reviewed a cash flow forecast, cost projection and other information provided by Waterways and prepared its own reconciliation of projected costs and revenues.

47. The Receiver reviewed its reconciliation with Waterways and concluded that the Waterways Project would not generate sufficient revenues to repay all creditors. As such, the Receiver was unable to consent to a partial discharge in respect of the July Transaction. The July Transaction did not close, and Waterways has advised the Receiver that the purchaser is occupying the premises on a rental basis until a solution can be reached.

48. Following consultations with TGF and Representative Counsel, the Receiver proposed a compromise whereby Chalmers would receive a discounted cash payment to fully release the Chalmers Mortgage. Unfortunately, the Chalmers Mortgage issue remains unresolved.

49. Given the lack of progress on a negotiated solution to the intercreditor dispute and the inability of the parties to close sale transactions in respect of the remaining 8 lots, the Receiver believes the only path forward is the appointment of a receiver over the Waterways Project.

50. The Receiver proposes the following next steps with respect to the Waterways Project:

   a. Issue demands in respect of the Waterways Project;

   b. Advance a receivership application in respect of the Waterways Project, either by supporting an application brought by Durham or by bringing its own application; and

   c. Monitoring the completion of the Waterways Project and collecting the residual proceeds after payment of amounts owing to Durham and any lien claimants.

Heritage Village

51. The Receiver's activities to date with respect to Heritage Village have included corresponding with Alliance to obtain records relating to mortgage advances and efforts to reconcile the principal and interest owing under the mortgage. Alliance has advised the Receiver that it intends to refinance and pay out the mortgages once the amount owing is confirmed.

52. The Receiver proposes the following steps with respect to Heritage Village:

   a. Finalize the reconciliation of the mortgages;

   b. Issue demands and continue discussions with Alliance regarding repayment of the the mortgages; and

   c. Monitor Alliance's refinancing..

Raseta Lands

53. The Receiver's activities with respect to the Raseta Lands include:

a. Developing an understanding of the history of the Raseta Lands, SMFI's involvement in the proposed development, and amounts owing to various consultants;

b. Meeting and corresponding with the planning consultant engaged by SMFI in respect of the Raseta Lands to develop an understanding of the viability of the housing development; and

c. Obtaining an opinion of value with respect to the Raseta Lands and meeting with AY to discuss a realization strategy.

54. The Raseta Lands consist of a proposed housing development at 2970 Fesserton Sideroad, Township of Severn (the "**Township**"). The Receiver has been in communication with the planning consultant, PGC Land Management Inc. ("**PGC**") to develop an understanding of the status of the project.

55. PGC advises the Receiver that the project was at the point of securing final approvals from the Township prior to the Receiver's appointment. That process was put on hold once the Receiver was appointed. PGC estimates a 4-6 month period to finalize approvals once all the consultants are paid and reports are released. The various consultants are owed $47,850.81 as reflected in the chart below.

Consultant	**Amount**	**HST**	**Total**
Azimuth Environmental	$ 843.84	$ 109.70	$ 953.54
Jones Consulting	6,325.02	822.30	7,147.32
PGC Land Management Inc.	17,095.12	2,213.42	19,308.54
RJ Burnside	18,089.74	2,351.67	20,441.41
	$ 42,353.72	**$ 5,497.09**	**$ 47,850.81**

56. The Receiver engaged Avison Young to assess the potential value of the Raseta Lands under various scenarios. Avison Young issued its opinion of value (the "**Raseta OPV**") on September 10, 2023.

57. The Receiver has provided a copy of the Raseta OPV to TGF and Representative Counsel but has not appended it to this report, as it contains commercially sensitive information that could compromise a sale process.

58. The Receiver intends to engage AY to conduct a sale process in respect of the Raseta Lands on commercial terms acceptable to the Receiver, TGF and Representative Counsel.

The Subramaniam Mortgages

59. The Receiver's activities with respect to the Subramaniam Mortgages include:

a. Reconciling the mortgages and engaging in extensive correspondence with Olympia, Stein and Teichman regarding payout statements;

b. Coordinating the repayment of each mortgage with Ramachandran Law, Olympia, Stein and Teichman;

c. Preparing materials and attending hearings to address Stein's motion to carve out S-26 and S-27 from the Receivership Proceedings; and

d. Collecting the proceeds of the repayment of S-26 and collecting the S-27 Cash Reserve.

60. As set out in the Third Supplement, the Stein Motion was brought on July 8, 2025 for an order, *inter alia*:

a. declaring that the S-26 Mortgage and the S-27 Mortgage do not form part of the Property;

b. requiring the Receiver to notify the mortgagors of the S-26 Mortgage and the S-27 Mortgage of same and directing the mortgagor to make all payments regarding the S-26 Mortgage and the S-27 Mortgage to Olympia; and

c. requiring the Receiver to deliver (without deduction) all monies it had received, and may in the future receive, in respect of the S-26 Mortgage and the S-27 Mortgage, to Olympia.

61. Pursuant to an order of the Court issued September 10, 2025 (the "**S-27 Order**"):

a. The stay provisions set out in paragraphs 9 and 10 of the ARRO no longer operate in respect of the S-27 Mortgage;

b. The total amount of $40,000 is to be paid to the Receiver as a cash reserve on account of an allocation of costs and expenses, subject to further order of the Court or agreement between the parties (the "**Cash Reserve**"); and

c. The Receiver shall notify the Borrower of the Order and notify the Borrower to make all mortgage payments to Olympia and to pay the Cash Reserve to the Receiver.

62. The Receiver understands that the S-27 Mortgage was fully repaid to Olympia by Subramaniam. The Receiver has received $40,000 in respect of the Cash Reserve.

63. On September 24, 2025 the Receiver received gross proceeds of $544,248 in respect of the S-26 Mortgage, inclusive of costs for the Receiver, its counsel and Stein's counsel. The Receiver transferred $11,527 to Stein's counsel in respect of its costs.

64. The Subramaniam Mortgages have been fully repaid.

The Bidmead Mortgage

65. The Bidmead Mortgage was paid out on July 15, 2025. Total proceeds were $826,318.13, of which approximately $18,000 was held in trust by Dentons subject to the resolution of a dispute with the borrower over the total amount payable.

66. The Receiver and Bidmead agreed on September 20, 2025 to resolve the dispute by allocating 50% of the disputed amount to each party.

OTHER AVENUES OF POTENTIAL REALIZATION

67. The Receiver has also explored other areas of potential realization as detailed below.

Mortgage Funding Building Inc.

68. The Receiver has reviewed the bank statements of SMFI and Mortgage Funding Building Inc. ("**MFB**") for the period January 1, 2024 through March 31, 2025 to identify transfers between SMFI and MFB. A summary of those transfers is set out below.

Intercompany Transfers
January 1, 2024 - March 31, 2025

	Amount
From SMFI General to MFB	52,320.00
From SMFI Trust to MFB	28,958.00
From MFB to SMFI*	134,695.00

*Total excludes investment of $700,000 by MFB in SMFI mortgages on September 9, 2024

69. The Receiver is investigating the nature of the transfers and believes that certain transfers between SMFI's general bank account and MFB may represent rent. The purpose of the remaining transfers is unclear at this time.

70. The Receiver is working with its counsel to determine whether the transfers of funds between SMFI and MFB are sufficient grounds for an application to extend the receivership proceedings over MFB and its assets.

71. Toronto-Dominion Bank ("**TD**") sent notice of TD's intention to enforce its security over the premises at 129 Dunlop Street East. In concert with Foglers LLP, counsel to the Goldfarb Group in respect of the Mareva motion, the Receiver has corresponded with TD's counsel on the issue of paying net proceeds of the sale of the property beyond that owed to TD into court. These discussions are ongoing.

72. The Receiver proposes the following steps with respect to MFB and the Premises:

a. Develop an understanding of the realizable value of the Premises;

b. Monitor TD's enforcement activities;

c. Assess the validity of the Citron / WFE mortgage registered against the Premises;

d. Consider whether to bring a motion to extend the Receivership Proceedings over MFB and the Premises. This, however, depends on the result of the TD sale process to see if there are going to be any excess proceeds as there is no merit to extending the receivership if there will be little or no net proceeds available;

e. Challenge the Citron / WFE mortgage if appropriate; and

f. Collect any residual amounts from the sale of the Premises.

Insurance Policies

73. The Receiver has received and reviewed copies of two professional liability insurance policies in favour of SMFI – one for mortgage broker activities and one for mortgage administrator activities. Both policies were cancelled by Sussman in April, 2025 and no extended coverage period was entered into.

74. The Receiver has also reviewed two letters from the insurer to SMFI denying coverage in respect of lawsuits brought by the Shefskys and the Goldfarb Group. In each case AIG makes reference to a number of exclusions in the policies to deny coverage.

75. The Receiver will continue its review of potential realizations associated with the insurance policies in consultation with TGF and Representative Counsel.

Auditor Claims

76. The Receiver has reviewed audited financial statements for the years 2017 – 2024. The Receiver has instructed its counsel to assess the merits of a potential claim against the auditors and will consult with TGF and Representative Counsel on appropriate next steps following that assessment.

Claims Against Principals and Related Parties

77. The Receiver has not devoted any time to date to an assessment of the merits of potential claims against Sussman and related parties but understands the Investor Committee is interested in pursuing same.

78. The Receiver proposes the following steps:

a. Assess the legal basis for a claim against Sussman and related parties;

b. Conduct additional investigations to identify reviewable transactions and potentially recoverable payments;

c. Present findings to stakeholders and align on strategy; and

d. If advisable, advance claims against Sussman and related parties.

FINANCIAL REVIEW AND CLAIMS PROCESS

Financial Review

79. The First Supplement sets out the Receiver's proposed course of action to finalize the Investigation, which includes a review of the Information and any additional information that may be provided by Investors, to determine:

a. Principal amounts invested by each Investor in the Active Mortgages;

b. The mortgages in which each Investor intended to invest;

c. The mortgages to which each Investor's funds were actually directed;

d. The amount, if any, received by each Investor as a repayment of principal since August 1, 2018;

e. The amount, if any, received by each Investor as interest since August 1, 2018;

f. The amount paid to each borrower since August 1, 2018; and

g. The amount received from each borrower since August 1, 2018.

80. Prior to the hearing on July 25, 2025, stakeholders asked the Receiver to defer this detailed review and rather focus on developing the realization strategy. The Receiver believes it is now appropriate to continue the financial review.

Claims Process and Distribution

81. As set out in the First Supplement, the Receiver proposes to work with Representative Counsel and other stakeholders to design a claims process to allow Investors to prove claims against the estate at the appropriate time. While Receiver believes it would be useful to complete the financial review discussed above before assessing claims, the design of the claims process can proceed immediately.

82. The Receiver also expects that an interim distribution will be appropriate in the next 12 months, although the exact timing of the distribution will depend on a number of factors, including amounts realized by the Receiver, the outcome of a claims process and the determination of a method to allocate costs. The Receiver will continue to review status of cash on hand and required reserves with a view to making interim distributions to investors at earliest opportunity, accounting for the factors listed above and considering cost-benefit.

Logpin Transactions

83. The Receiver has had discussions with both Representative Counsel and the Goldfarb Group on the assignment of mortgages and JV interests taken by the Goldfarb Group (the "**Logpin Transactions**").

84. The Receiver understands that the Investor Committee believes that the Logpin Transactions represent a preference and are anxious for steps to be taken immediately to challenge the various assignments; and

85. The Receiver has advised Representative Counsel that it believes any challenge to the Logpin Transactions is best advanced through bankruptcy proceedings in respect of SMFI and the Equity Corps. As such, the Receiver believes the next steps include:

   a. Securing a bankruptcy order in respect of SMFI; and

   b. Filing assignments in bankruptcy in respect of each of the Equity Corps.

PROPOSED COURSE OF ACTION

86. The following is a summary of the Receiver's proposed course of action, which will be undertaken in consultation with TGF and Representative Counsel.

Realization Strategy

87. The Receiver proposes to:

a. Continue discussions with Ballymore on the quantum of past and future profit distributions and on a potential buy-out of 248's interest in the Ballymore Project;

b. Work with Alliance to finalize financing for the remaining 13 homes in Phase 1 of the Alliance Project;

c. Continue discussions with Durham on the appropriate enforcement strategy for the Waterways Project;

d. Pursue a refinancing and payout of Heritage Village;

e. Enter into a listing agreement with AY to list the Raseta Lands; and

f. Continue its review of additional sources of realization, including but not limited to insurance policies, auditor claims, residual equity in the Premises and potential claims against Sussman and related parties.

Other Matters

88. In addition to the foregoing, the Receiver proposes to:

a. Complete the financial review;

b. Work with TGF and Representative Counsel to design a claims process;

c. File assignments in bankruptcy in respect of 198 and 248; and

d. Work with Representative Counsel to advance the bankruptcy of SMFI.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

89. Attached as **Appendix "F"** is a consolidated interim Statement of Receipts and Disbursements for the period May 2, 2025 to September 30, 2025. As at September 30, 2025 the Receiver had realized receipts of $1,412,793 and had made disbursements of $62,484, resulting in cash on hand of $1,350,310.

FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS COUNSEL

90. Paragraph 19 of the ARRO states that the Receiver and its legal counsel shall pass their accounts from time to time. The Receiver and its independent legal counsel, Dentons, have each prepared regular accounts, including detailed time records.

91. Professional fees and disbursements charged by B. Riley in its capacity as Receiver total $436,133 (exclusive of HST) for the period from May 2, 2025, to September 30, 2025 (the "**Receiver's Fees**"), as referenced in the Affidavit of Richard Williams sworn October 15, 2025, a copy of which is attached hereto as **Appendix "G"**.

92. Professional fees and disbursements charged by Dentons Canada LLP ("**Dentons**") in relation to the receivership proceedings total $473,576 (exclusive of HST) for the period from May 2, 2025, to September 30, 2025 (the "**Dentons Fees**"), as referenced in the Affidavit of Robert Kennedy sworn October 15, 2025, a copy of which is attached hereto as **Appendix "H"**.

93. The Receiver has reviewed the accounts of Dentons and finds the work performed and charges to be appropriate and reasonable. The Receiver is of the view that all of the work performed by B. Riley and Dentons was necessary, reasonable and appropriate.

94. The Receiver is of the view that the quantum of fees and the billing rates charged by each of B. Riley and Dentons are reasonable given the complexity of the matters in this receivership.

RECEIVER'S CHARGE

95. The Receiver has estimated the cost of the proposed steps set out herein at approximately $1.2 million. As the Receiver and Dentons have incurred fees of approximately $880,000 as at September 30, 2025, the Receiver believes it is reasonable to increase the Receiver's Charge from $850,000 to $1,650,000. This will allow the Receiver to substantially advance a number of the proposed steps before returning to Court to address further increases in the Receiver's Charge. These steps would include:

a. Ongoing stakeholder communication and alignment;

b. Completing the Investigation;

c. Designing a claims process and preparing materials for a motion to approve of a claims process order;

d. Securing construction financing for the Alliance Project;

e. Completing the reconciliation of past and future profit distributions for the Ballymore Project;

f. Advancing a realization strategy for the Waterways Project;

g. Refinancing and repayment of amounts owing on Heritage Village;

h. Entering into a listing agreement in respect of the Raseta Lands;

i. Assessing the realizable value of the Premises and, if necessary, bringing a motion to extend the receivership proceedings over MFB;

j. Determining whether there is any realizable value in the insurance policies; and

k. Assessing the merits of claims against former auditors, Sussman and related parties;

CONCLUSION

96. The Receiver has realized on two of the Active Mortgages and has made substantial progress in advancing a realization strategy in respect of the remaining Active Mortgages.

97. The Receiver respectfully requests that this Court issue an order:

a. Approving the Receiver's activities as set out herein;

b. Approve the fees and disbursements of the Receiver and its counsel; and

c. Amend the ARRO by increasing the Receiver's Charge from $850,000 to $1,650,000.

All of which is respectfully submitted this 15th day of October, 2025.

B. RILEY FARBER INC.,
solely in its capacity as Court-Appointed
Receiver of the Debtors and without
personal or corporate liability

Per: ______________________________

Name: Richard Williams , CA, CIRP, LIT
Title: Managing Director

Appendix "A"
to the Second Report of the Receiver

Court File No. CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 2nd
	)	
JUSTICE J. DIETRICH	)	DAY OF MAY, 2025

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

Respondents

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended (the "**MBLAA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing B. Riley Farber Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondents acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the Respondents in trust for any third party, and all property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Antoinette Leung sworn April 11, 2025 and the Exhibits thereto (the "**Leung Affidavit**"), the Affidavit of Dannallyn Salita sworn April 23, 2025 and the Exhibits thereto and the Affidavit of Amy Casella sworn April 25, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and such other parties in attendance at the hearing of this application, and on reading the consent of B. Riley Farber Inc. to act as the Receiver, and on being advised that those investors represented today do not object to the form of Order presented to the Court today, including the Receiver's Charge for the Preliminary Expense Amount only, subject to the terms of this Order,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 37 of the MBLAA (in respect of SMFI) and pursuant to section 101 of the CJA (in respect of all of the Respondents), B. Riley Farber Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Respondents acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the Respondents in trust for any third party, and all property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents, including but not limited to those described in **Schedule "A"** attached hereto, including all proceeds thereof and including all property vested in any trustee in bankruptcy of the said Respondents (collectively, the "**Property**").

3. **THIS COURT ORDERS** that the Receiver shall file a report with the Court within 30 days of the date of this Order containing its findings and recommendations with respect to the matters described in paragraph 4 (the "**Preliminary Report**"), with a case conference to take place on June 26, 2025 at 10:00 a.m.

RECEIVER'S POWERS

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

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

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage and operate the business of the Respondents, including the powers to cease to carry on the Respondents' GIC business;

(d) to enter the Respondents' business premises during regular business hours and examine and make copies of any document or record, in paper or electronic format;

(e) to have access to all electronic storage and record databases, including, but not limited to, iCloud, email inboxes, Dropbox, and to examine and make copies of any document or record contained therein;

(f) to review and investigate the books, records and financial affairs in electronic form or otherwise, including, without limitation, banking and investment records, of the Respondents;

(g) to review and investigate:

(i) transactions related to the syndicated mortgage loans brokered by SMFI and the disposition of any proceeds;

(ii) the status and realizable value of the underlying mortgages; and

(iii) the status and realizable value of the Respondents' interests in the joint venture agreements included in the Property;

(h) to deliver notices of examination to and examine any person (including, without limitation, any of the Respondents, and any other officer, director, or employee of the Respondents) under oath who has knowledge of the business and affairs of the Respondents;

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

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

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

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

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

(n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;

(o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;

(p) to exercise any shareholder, partnership, joint venture or other rights which the Respondents may have; and

(q) to exercise the functions of an administrator in accordance with the MBLAA and regulations; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided however that nothing in this Order shall affect the relief ordered by the Court on this day in the action bearing Court File No. CV-25-00740475-00CL.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written

consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, (iv) prevent the registration of a claim for lien, or (v) prevent any creditor from commencing a bankruptcy application against any of the Respondents.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any

source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. Notwithstanding anything else contained in this Order, nothing in this Order shall affect or be deemed to affect or alter in any manner the holding of any property in trust by the Respondents for investors, which shall continue and remain in effect at all times.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, up to the maximum principal amount of $300,000, which amount includes third-party expenses incurred in carrying out the provisions of paragraph 4 herein, until completion of the Preliminary Report and a return to Court (the "**Preliminary Expense Amount**"), or such further amounts as may subsequently be approved by this Court, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for the Preliminary Expense Amount, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. Notwithstanding anything else contained in this Order, including the granting of the Receiver's Charge to secure the Preliminary Expense Amount pending any further Order of the Court, the determination of whether assets or property held by the Respondents in trust for any third party ought to be subject to the Receiver's Charge for any amounts other than the Preliminary Expense Amount is expressly without prejudice to the rights of any party to advance such legal arguments following delivery of the Preliminary Report, which rights are expressly reserved. For greater certainty, the reservation of rights does not apply to the Receiver's Charge for the Preliminary Expense Amount, which is granted on an unopposed basis by those in attendance, without any determination on legal arguments that may be raised thereafter.

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

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

20. **THIS COURT ORDERS** that the Receiver's Charge shall not be enforced without leave of this Court.

21. **THIS COURT ORDERS** that the appointment of the Receiver over all Property and the Receiver's Charge granted over all Property to secure the Preliminary Expense Amount (or any other amount as may be ordered by the Court in future, subject to paragraph 17 herein) shall not be deemed in any way to reflect or predetermine the basis upon which the costs and expenses of the Receiver, or any proceeds that may arise from or be realized from the Property, may ultimately be allocated or distributed as the case may be, pursuant to a further Order of the Court. For greater certainty, steps taken by the Receiver and the costs incurred by the Receiver pursuant to this or any further Order shall, to the extent possible, be allocated by the Receiver based on the separate properties, mortgages, projects and/or investments, including, but not limited to, those identified in Exhibit "J" to the Leung Affidavit, for the purposes of any future allocation or distribution.

SERVICE AND NOTICE

22. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) 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 Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website

shall be established in accordance with the Guide with the following URL 'https://brileyfarber.com/engagements/sussman-mortgage-funding-inc/'.

23. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents 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

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

25. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents.

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

27. **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.

28. **THIS COURT ORDERS** the Applicant's request for its costs of the application are to be determined by this Court on motion by the Applicant on not less than seven (7) days notice to the Service List.

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

SCHEDULE "A"

PROPERTY, ASSETS, UNDERTAKINGS

1. A joint venture agreement dated as of January 19, 2016 and amended March 2016 between 2486976 Ontario Inc. and Ballymore Building (Innisfil) Corp. governing the construction of a residential housing development on the real property described as follows:

   (a) PIN No. 58056-0089; Part Lt 22, Concession 3 Innisfil being Parts 1 & 2, Plan 51R-5794

   (b) PIN No. 58056-0092; Part Lot 22, Concession 3 Innisfil as in RO1093769

   (c) PIN No. 58056-0019; Part Lots 21&22, Concession 3 Innisfil being Part 2, Plan 51R36429, Part Lot 22, Concession 3 Innisfil Part 3, 51R36429, Innisfil

   (d) PIN No. 58056-0124; Part Lot 22, Con 3 Innisfil being Part 1, 51R37693, Town of Innisfil

   (e) PIN No. 58056-0127; Blocks A, B & C, Plan 973 and Part Lot 22 Concession 3 Innisfil being Part 1, 51R36429 except Part 3, 51R37693; Town of Innisfil

   (f) PIN No. 58065-0457; Part Lot 21 Con 4 Innisfil being Part 1, Plan 51R38206; Innisfil

   (g) PIN No. 58066-0222; Part of Lots 23 & 24, Concession 4 Innisfil being Part 1 on Plan 51R35702; Innisfil

2. A co-tenancy agreement dated as of April 5, 2019 between 1981361 Ontario Inc., Alliance Compro Inc., Alliance Homes Inc. and 2114568 Ontario Inc. governing the construction of a residential housing development on the real property described as follows:

   (a) PIN No. 58707-0038, Part of Lot 51/2 of Lot 24 and Part Lot 25 Concession 10 Mara being PTs 1, 2 & 3 51R36608 Except PT 1 51R36628

3. A co-tenancy agreement dated January 30, 2020 between 1981361 Ontario Inc. and Waterways of Muskoka Ltd. governing the construction of a residential housing development on the real property described as follows:

(a) PIN No. 481700493, PT LT3 PL 1 MONCK PT7 ON 35R23664

(b) PIN No. 481700494, PT LT3 PL 1 MONCK PT8 ON 35R23664

(c) PIN No. 481700495, PT LT3 PL 1 MONCK PT9 ON 35R23664

(d) PIN No. 481700496, PT LT3 PL 1 MONCK PT10 ON 35R23664

(e) PIN No. 481700497, PT LT4 & 5 PL 1 MONCK PT11 ON 35R23664

(f) PIN No. 481700498, PT LT4 & 5 PL 1 MONCK PT12 ON 35R23664

(g) PIN No. 481700499, PT LT4 & 5 PL 1 MONCK PT13 ON 35R23664

(h) PIN No. 481700500, PT LT4 & 5 PL 1 MONCK PT14 ON 35R23664

(i) PIN No. 481700501, PT LT4 & 5 PL 1 MONCK PT15 ON 35R23664

(j) PIN No. 481700502, PT LT4 & 5 PL 1 MONCK PT LANE 1 MONCK CLOSE BY MT91902 PT16 ON 35R23664

(k) PIN No. 481700503, PT LT 5 PL 1 MONCK PT 17 ON 35R23644

(l) PIN No. 481700504, PT LT 5 PL 1 MONCK PT 18 ON 35R23644

(m) PIN No. 481700505, PT LT 5 PL 1 MONCK PT 19 ON 35R23644

(n) PIN No. 481700506, PT LT 5 PL 1 MONCK PT 20 ON 35R23644

(o) PIN No. 481700507, PT LT 5 PL 1 MONCK PT 21 ON 35R23644

(p) PIN No. 481700508, PT LT 5 PL 1 MONCK PT 22 ON 35R23644

(q) PIN No. 481700509, PT LT 5 PL 1 MONCK PT 23 ON 35R23644

(r) PIN No. 481700510, PT LT 5 PL 1 MONCK PT LANE PL 1 MONCK CLOSED BY MT91902 OT 24 ON 35R23664

(s) PIN No. 481700553, PT LT 1 & 8 PL 1 MONCK PT 67 ON 35R23644

(t) PIN No. 481700554, PT LT 1 & 8 PL 1 MONCK PT 68 ON 35R23644

(u) PIN No. 481700555, PT LT 1 PL 1 MONCK PT 69 ON 35R23644

(v) PIN No. 481700526, PT LT 1 PL 1 MONCK PT 40 ON 35R23644

(w) PIN No. 481700527, PT LT 1 PL 1 MONCK PT 41 ON 35R23644

(x) PIN No. 481700528, PT LT 1 PL 1 MONCK PT 42 ON 35R23644

(y) PIN No. 481700529, PT LT 1 PL 1 MONCK PT 43 ON 35R23644

(z) PIN No. 481700525, PT LT 1 PL 1 MONCK PT 39 ON 35R23644

(aa) PIN No. 481700524, PT LT 1 PL 1 MONCK PT 38 ON 35R23644

(bb) PIN No. 481700523, PT LT 1 PL 1 MONCK PT 37 ON 35R23644

(cc) PIN No. 481700563, PT LT2 PL 1 MONCK PT 77 ON 35R23644

(dd) PIN No. 481700564, PT LT2 PL 1 MONCK PT 78 ON 35R23644

(ee) PIN No. 481700565, PT LT 1 & 2 PL 1 MONCK PT 79 ON 35R23644

(ff) PIN No. 481700566, PT LT1 PL 1 MONCK PT 80 ON 35R23644

(gg) PIN No. 481700567, PT LT1 PL 1 MONCK PT 81 ON 35R23644

(hh) PIN No. 481700568, PT LT1 PL 1 MONCK PT 82 ON 35R23644

Appendix “B”
to the Second Report of the Receiver

Court File No. CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 20th
	)	
JUSTICE J. DIETRICH	)	DAY OF MAY, 2025

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC. and 1981361 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT*, 2006, S.O. 2006, c. 29, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

REPRESENTATIVE COUNSEL ORDER

THIS MOTION, made by certain investors who invested in mortgages brokered and administered by Sussman Mortgage Funding Inc. ("**SMFI**") pursuant to investor agreements entered into with SMFI, for an Order, among other things, appointing Aird & Berlis LLP ("**A&B**") as representative counsel of all investors who contracted with SMFI for the administration of mortgage investments was heard on this day at 330 University Ave, Toronto, Ontario.

ON READING the Notice of Motion dated April 29, 2025, the Affidavit of Harley Zaretsky sworn April 29, 2025, the Supplementary Affidavit of Harley Zaretsky sworn May 1, 2025, the Affidavit of Gordon Starkman affirmed May 9, 2025, the Affidavit of Dannallyn Salita sworn May 12, 2025, the Supplemental Affidavit of Dannallyn Salita sworn May 15, 2025, and the Affidavit of Beatrice Loschiavo sworn May 15, 2025, and on hearing the submissions of A&B, as counsel for the moving parties, and such other parties as were present, no one else appearing although duly served as appears from the affidavits of service of Daisy Jin sworn April 29, 2025 and May 15, 2025, filed

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

2. **THIS COURT ORDERS** that Aird & Berlis LLP is hereby appointed as representative counsel (in such capacity, "**Representative Counsel**") to represent the investors who invested in mortgages brokered and administered by SMFI pursuant to any written, oral, express or implied investor agreements entered into with SMFI (each an "**Investor**" and collectively, the "**Investors**") in respect of the claims ("**Claims**") of the Investors in this proceeding. For greater certainty, "Investors" as such term is defined and used throughout this Order shall not include the Opt-Out Investors (as defined below).

3. **THIS COURT ORDERS** that Representative Counsel may determine, advance or compromise any Claims of the Investors, provided that each Investor reserves the right to advance any Claim against any other Investor or Opt-Out Investor including, without limitation, with respect to priority of Claims and preferential transactions or conveyances involving any Investor or Opt-Out Investor. Similarly, nothing contained herein shall affect the rights of any Opt-Out Investor to advance any claim against any Investor or any other Opt-Out Investor.

4. **THIS COURT ORDERS** that Representative Counsel shall have access to and the right to examine all relevant records and data kept by the Investors and all relevant records and data related to the Investors in the possession and control of B. Riley Farber Inc., in its capacity as court-appointed receiver of the Respondents (the "**Receiver**"), in any form whatsoever, and all associated costs shall be borne by the Investors and treated as a disbursement incurred by Representative Counsel.

5. **THIS COURT ORDERS** that pursuant to s. 7 of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver is authorized and permitted to disclose personal information of identifiable individuals who are believed to be Investors to Representative Counsel, provided, however, that the Receiver shall not disclose the personal information of any Opt-Out Investors who have notified the Receiver of their status as an Opt-Out Investor prior to the delivery of any such personal information to Representative Counsel. Representative Counsel shall maintain and protect the privacy

of such information and shall limit the use of such information to its role as Representative Counsel.

6. **THIS COURT ORDERS** that a committee of representatives of the Investors (the "**Representative Investors Committee**"), comprising a maximum amount of seven (7) members, shall be constituted in respect of the within receivership proceedings, pursuant to consultation with the Investors and the Receiver to ensure that membership represents a diverse range of Investors, provided that Investors may be appointed to or removed from the Representative Investors Committee from time to time on such terms as may be agreed to by the Representative Investors Committee or established by further order of this Court to ensure diverse and appropriate representation.

7. **THIS COURT ORDERS** that Representative Counsel may rely on and act on the instruction of the majority of the Representative Investors Committee in the course of their engagement, without further communication from the Investors, except as may otherwise be ordered by this Court.

8. **THIS COURT ORDERS** that the Representative Investors Committee and Representative Counsel acting on its behalf are authorized to take all steps and to perform all acts necessary or desirable to carry out the terms of this Order on behalf of the Investors, including, without limitation, by:

   (a) reviewing and advising Investors on the Receiver's preliminary report to stakeholders and the Court with respect to the business and affairs of the Respondents and the status of the mortgages referenced in the order appointing the Receiver (the "**Receivership Order**");

   (b) filing and preparing materials, including any appeal materials, and advancing submissions in respect of any motions that may be scheduled to be heard in these proceedings;

   (c) negotiating, as may be appropriate, any resolution to this application or any motion brought herein;

   (d) bringing any motion as may be required to advance the interests of the Investors, including, without limitation, a motion, as necessary, to challenge the security granted by the Respondents in favour of any Opt-Out Investor; and

   (e) performing such other actions as approved by this Court.

9. **THIS COURT ORDERS** that, with the exception of the Opt-Out Investors (as defined below):

(a) Representative Counsel shall represent all Investors in connection with their Claims; and

(b) the Investors shall be bound by the actions of Representative Counsel with respect to the Claims.

10. **THIS COURT ORDERS** that the Representative Counsel shall be entitled to apply to this Court for advice and direction in the discharge or variation of its powers and duties set out in this Order.

11. **THIS COURT ORDERS** that Representative Counsel shall be entitled to the benefit of a charge attaching to the assets of the Respondents as security for its professional fees at its standard rates and charges, up to an aggregate maximum amount of $150,000, exclusive of HST and disbursements (the "**Representative Counsel Charge**"). For greater certainty, and notwithstanding anything else contained herein: (i) the Representative Counsel Charge shall only secure the assets of the Respondents in relation to the interest of the Investors (and not the Opt-Out Investors), and (ii) payment of amounts to Representative Counsel from the assets of the Respondents or proceeds thereof shall only be made from the *pro rata* portion of the Respondents' assets or proceeds to which the Investors (and not the Opt-Out Investors) have an interest. The *pro rata* interests of the Investors as described in this paragraph shall be defined as the "**Investors' Interest**".

12. **THIS COURT ORDERS** that Representative Counsel shall be entitled to charge its reasonable legal fees and disbursements in connection with fulfilling its mandate on behalf of Investors in accordance with this Order against the Investors' Interests, as such proceeds become available for distribution, incurred at the standard rates and charges of the Representative Counsel, and such amounts when paid to Representative Counsel shall be treated for all purposes as payments made to the Investors from the Investors' Interests in the assets of the Respondent.

13. **THIS COURT ORDERS** that the Representative Counsel shall pass its accounts from time to time, and for this purpose the accounts of the Representative Counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice, subject to such redactions to the invoices as are necessary to maintain solicitor-client privilege

between Representative Counsel and the Investors. Upon, or subject to the passing of its accounts, the Representative Counsel shall be entitled to receive payment of its fees by making a request to the Receiver, which amounts will be paid from the monetization of the assets of the Respondents (but only in respect of the Investors' Interest and not that of the Opt-Out Investors), as and when such proceeds become available.

14. **THIS COURT ORDERS** that the Representative Counsel Charge shall rank subordinate in priority to the Receiver's Charge (as defined in the Receivership Order) but only to the extent of the *pro rata* percentage of the Investors' Interests relative to the percentage of the interest of all investors, including the Opt-Out Investors.

15. **THIS COURT ORDERS** that the Representative Counsel Charge may be increased by further Order of the Court, provided that the Receiver's Charge is correspondingly increased in an amount deemed appropriate by the Court.

16. **THIS COURT ORDERS** that the Representative Investors and Representative Counsel shall have no personal liability or obligations as a result of the performance of their duties in carrying out the provisions of this Order, or any subsequent Order in these proceedings, save and except for liability arising out of gross negligence or willful misconduct.

17. **THIS COURT ORDERS** that no proceeding may be commenced against the Representative Investors or Representative Counsel in respect of the performance of duties under this Order without leave of this Court, and on at least seven days' notice to the Representative Investors or Representative Counsel.

18. **THIS COURT ORDERS** that, by no later than May 22, 2025, a copy of this Order shall be delivered forthwith by the Receiver to all known Investors by way of email (to the extent that the Receiver has such email), and a copy of this Order shall be posted on the website of the court-appointed Receiver of the Respondents.

19. **THIS COURT ORDERS** that any investor who does not wish to be represented by the Representative Counsel shall notify Representative Counsel and the Receiver by no later than June 6, 2025 or otherwise with the written consent of Representative Counsel or further order of the Court and, thereafter, shall not be an "Investor" as defined herein and shall be responsible for representing themselves, personally or through counsel, as an independent individual party to the extent they wish to appear in these proceedings (the "**Opt-Out Investors**").

20. **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 Representative Counsel 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 Representative Counsel, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to Representative Counsel in any foreign proceeding, or to assist Representative Counsel and its agents in carrying out the terms of this Order.

21. **THIS COURT ORDERS** that Representative Counsel and the Committee shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for advice and directions in the discharge or variation of their powers and duties hereunder.

22. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order, and this Order is enforceable without the need for entry and filing.

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO
Applicant

SUSSMAN MORTGAGE FUNDING INC. et al.
Respondents

Court File No. CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER

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Proposed Representative Counsel

64439011.2

Appendix "C"
to the Second Report of the Receiver

Court File No. CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 25th
	)	
JUSTICE J. DIETRICH	)	DAY OF JULY, 2025

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

\- and -

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

Respondents

AMENDED AND RESTATED RECEIVERSHIP ORDER

THIS APPLICATION made initially by the Applicant on April 11, 2025, for an Order pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended (the "**MBLAA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing B. Riley Farber Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondents acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the Respondents in trust for any third party, and all property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents was heard on May 2, 2025, at 330 University Avenue, Toronto, Ontario (the "**Initial Application**"),

ON READING the receivership order granted by the Court on May 2, 2025, appointing the Receiver of the Property (as defined herein) (the "**Receivership Order**") pursuant to the Initial Application,

AND ON READING the Preliminary Report (as defined in the Receivership Order) dated June 2, 2025, filed in accordance with paragraph 3 of the Receivership Order,

AND ON READING the Receiver's supplement to the Preliminary Report dated June 24, 2025,

AND ON READING the Receiver's second supplement to the Preliminary Report dated July 23, 2025,

AND ON HEARING the submissions of counsel for the Receiver, the Applicant, Representative Counsel (as defined in the Representative Counsel Order dated May 20, 2025 (the "**Representative Counsel Order**"), and Logpin Investments Ltd., The Goldfarb Corporation, Gary Goldfarb and Jeffrey Goldfarb (collectively, the "**Goldfarb Group**"), and such other parties in attendance at the hearing of this application, and on being advised that those investors represented today do not object to the form of Order presented to the Court today, subject to the terms of this Order,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 37 of the MBLAA (in respect of SMFI) and pursuant to section 101 of the CJA (in respect of all of the Respondents), B. Riley Farber Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Respondents acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the Respondents in trust for any third party (subject to any further Order of this Court), and the Respondents' property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents, including

but not limited to those described in **Schedule "B"** attached hereto, including all proceeds thereof and including all property vested in any trustee in bankruptcy of the said Respondents (collectively, the "**Property**").

RECEIVER'S POWERS

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

(a) 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;

(b) to manage and operate the business of the Respondents, 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 Respondents' business, and cease to carry on the Respondents' GIC business;

(c) to enter the Respondents' business premises during regular business hours and examine and make copies of any document or record, in paper or electronic format;

(d) to have access to all electronic storage and record databases, including, but not limited to, iCloud, email inboxes, Dropbox, and to examine and make copies of any document or record contained therein;

(e) to review and investigate the books, records and financial affairs in electronic form or otherwise, including, without limitation, banking and investment records, of the Respondents;

(f) to review and investigate:

(i) transactions related to the syndicated mortgage loans brokered by SMFI and the disposition of any proceeds;

(ii) the status and realizable value of the underlying mortgages; and

(iii) the status and realizable value of the Respondents' interests in the joint venture agreements included in the Property;

(g) to deliver notices of examination to and examine any person (including, without limitation, any of the Respondents, and any other officer, director, or employee of the Respondents) under oath who has knowledge of the business and affairs of the Respondents;

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

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

(j) to settle, extend or compromise any indebtedness owing to the Respondents for less than $50,000 and for any greater amount only with the consent of the Goldfarb Group and Representative Counsel;

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

(l) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings but only with the consent of the Goldfarb Group and Representative Counsel, provided that in the event a proceeding is brought against (i) an investor represented by Representative Counsel, or (ii) an investor within the Goldfarb Group, no such consent is required from the party in respect of which such proceeding has been brought, and any fees, costs and expenses incurred by the Receiver in respect of such actions are subject to paragraph 23 herein. 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;

(m) to market any or all of the Property set out in **Schedule "C"**, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(n) to sell, convey, transfer, lease or assign the Property set out in **Schedule "C"**, or any part or parts thereof, out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $600,000 with the support of any party holding security over such Property; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, or where the support of any party holding security over such Property has not been provided;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the *Ontario Mortgages Act*, as the case may be, shall not be required;

(o) to apply for any vesting order or other orders necessary to convey the Property set out in **Schedule "C"**, or any part or parts thereof, to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

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

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

(r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;

(s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;

(t) to exercise any shareholder, partnership, joint venture or other rights which the Respondents may have; and

(u) to exercise the functions of an administrator in accordance with the MBLAA and regulations;

(v) to execute an assignment in bankruptcy, assigning the Respondents 2486976 Ontario Inc., and 1981361 Ontario Inc. (or either one of them) into bankruptcy, or to consent to an application for the making of a bankruptcy order against the Respondent Sussman Mortgage Funding Inc.; and

(w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give

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

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided however that nothing in this Order shall affect the relief ordered by the Court on this day in the action bearing Court File No. CV-25-00740475-00CL.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. Notwithstanding anything else contained in this Order, nothing in this Order shall affect or be deemed to affect or alter in any manner the holding of any property in trust by the Respondents for investors, which shall continue and remain in effect at all times.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

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

identical to the prior use of such information by the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, up to the aggregate maximum principal amount of $850,000 or such further amounts as may be approved in writing by both the Representative Counsel and the Goldfarb Group, or by further order of the Court, and that the Receiver and

counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. Prior to incurring any incremental amount above $850,000, the Receiver must first obtain consent of both the Representative Counsel and the Goldfarb Group.

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

23. **THIS COURT ORDERS** that the appointment of the Receiver over all Property and the Receiver's Charge and Receiver's Borrowing Charge granted over all Property, shall not be deemed in any way to reflect or predetermine the basis upon which borrowings and the costs and expenses of the Receiver, or any proceeds that may arise from or be realized from the Property, may ultimately be allocated or distributed as the case may be, pursuant to a further Order of the Court. For greater certainty, steps taken by the Receiver and the costs incurred by the Receiver pursuant to this or any further Order shall, to the extent possible, be allocated by the Receiver based on the separate properties, mortgages, projects and/or investments, including, but not limited to, those identified in Exhibit "J" to the Leung Affidavit (as defined in the May 2, 2025 Order originally appointing the Receiver in this proceeding) for the purposes of any future allocation or distribution.

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

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

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) 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 Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website

shall be established in accordance with the Guide with the following URL 'https://brileyfarber.com/engagements/sussman-mortgage-funding-inc/'.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents 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

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

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

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

31. **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.

32. **THIS COURT ORDERS** the Applicant's request for its costs of the Initial Application are to be determined by this Court on motion by the Applicant on not less than seven (7) days notice to the Service List.

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

SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. **THIS IS TO CERTIFY** that B. Riley Farber Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Sussman Mortgage Funding Inc., 2486976 Ontario Inc., and 1981361 Ontario Inc. (collectively, the "**Respondents**") acquired for, or used in relation to a business carried on by the Respondents, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of ______, 20__ (the "**Order**") made in an action having Court file number CV-25-00741044-00CL has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of ______________, 20__.

B. RILEY FARBER INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ___________________________________

Name:

Title:

SCHEDULE "B"

PROPERTY, ASSETS, UNDERTAKINGS

A joint venture agreement dated as of January 19, 2016 and amended March 2016 between 2486976 Ontario Inc. and Ballymore Building (Innisfil) Corp. governing the construction of a residential housing development on the real property described as follows:

PIN No. 58056-0089; Part Lt 22, Concession 3 Innisfil being Parts 1 & 2, Plan 51R-5794

PIN No. 58056-0092; Part Lot 22, Concession 3 Innisfil as in RO1093769

PIN No. 58056-0019; Part Lots 21&22, Concession 3 Innisfil being Part 2, Plan 51R36429, Part Lot 22, Concession 3 Innisfil Part 3, 51R36429, Innisfil

PIN No. 58056-0124; Part Lot 22, Con 3 Innisfil being Part 1, 51R37693, Town of Innisfil

PIN No. 58056-0127; Blocks A, B & C, Plan 973 and Part Lot 22 Concession 3 Innisfil being Part 1, 51R36429 except Part 3, 51R37693; Town of Innisfil

PIN No. 58065-0457; Part Lot 21 Con 4 Innisfil being Part 1, Plan 51R38206; Innisfil

PIN No. 58066-0222; Part of Lots 23 & 24, Concession 4 Innisfil being Part 1 on Plan 51R35702; Innisfil

A co-tenancy agreement dated as of April 5, 2019 between 1981361 Ontario Inc., Alliance Compro Inc., Alliance Homes Inc. and 2114568 Ontario Inc. governing the construction of a residential housing development on the real property described as follows:

PIN No. 58707-0038, Part of Lot 51/2 of Lot 24 and Part Lot 25 Concession 10 Mara being PTs 1, 2 & 3 51R36608 Except PT 1 51R36628

A co-tenancy agreement dated January 30, 2020 between 1981361 Ontario Inc. and Waterways of Muskoka Ltd. governing the construction of a residential housing development on the real property described as follows:

PIN No. 481700493, PT LT3 PL 1 MONCK PT7 ON 35R23664

PIN No. 481700494, PT LT3 PL 1 MONCK PT8 ON 35R23664

PIN No. 481700495, PT LT3 PL 1 MONCK PT9 ON 35R23664

PIN No. 481700496, PT LT3 PL 1 MONCK PT10 ON 35R23664

PIN No. 481700497, PT LT4 & 5 PL 1 MONCK PT11 ON 35R23664

PIN No. 481700498, PT LT4 & 5 PL 1 MONCK PT12 ON 35R23664

PIN No. 481700499, PT LT4 & 5 PL 1 MONCK PT13 ON 35R23664

PIN No. 481700500, PT LT4 & 5 PL 1 MONCK PT14 ON 35R23664

PIN No. 481700501, PT LT4 & 5 PL 1 MONCK PT15 ON 35R23664

PIN No. 481700502, PT LT4 & 5 PL 1 MONCK PT LANE 1 MONCK CLOSE BY MT91902 PT16 ON 35R23664

PIN No. 481700503, PT LT 5 PL 1 MONCK PT 17 ON 35R23644

PIN No. 481700504, PT LT 5 PL 1 MONCK PT 18 ON 35R23644

PIN No. 481700505, PT LT 5 PL 1 MONCK PT 19 ON 35R23644

PIN No. 481700506, PT LT 5 PL 1 MONCK PT 20 ON 35R23644

PIN No. 481700507, PT LT 5 PL 1 MONCK PT 21 ON 35R23644

PIN No. 481700508, PT LT 5 PL 1 MONCK PT 22 ON 35R23644

PIN No. 481700509, PT LT 5 PL 1 MONCK PT 23 ON 35R23644

PIN No. 481700510, PT LT 5 PL 1 MONCK PT LANE PL 1 MONCK CLOSED BY MT91902 OT 24 ON 35R23664

PIN No. 481700553, PT LT 1 & 8 PL 1 MONCK PT 67 ON 35R23644

PIN No. 481700554, PT LT 1 & 8 PL 1 MONCK PT 68 ON 35R23644

PIN No. 481700555, PT LT 1 PL 1 MONCK PT 69 ON 35R23644

PIN No. 481700526, PT LT 1 PL 1 MONCK PT 40 ON 35R23644

PIN No. 481700527, PT LT 1 PL 1 MONCK PT 41 ON 35R23644

PIN No. 481700528, PT LT 1 PL 1 MONCK PT 42 ON 35R23644

PIN No. 481700529, PT LT 1 PL 1 MONCK PT 43 ON 35R23644

PIN No. 481700525, PT LT 1 PL 1 MONCK PT 39 ON 35R23644

PIN No. 481700524, PT LT 1 PL 1 MONCK PT 38 ON 35R23644

PIN No. 481700523, PT LT 1 PL 1 MONCK PT 37 ON 35R23644

PIN No. 481700563, PT LT2 PL 1 MONCK PT 77 ON 35R23644

PIN No. 481700564, PT LT2 PL 1 MONCK PT 78 ON 35R23644

PIN No. 481700565, PT LT 1 & 2 PL 1 MONCK PT 79 ON 35R23644

PIN No. 481700566, PT LT1 PL 1 MONCK PT 80 ON 35R23644

PIN No. 481700567, PT LT1 PL 1 MONCK PT 81 ON 35R23644

PIN No. 481700568, PT LT1 PL 1 MONCK PT 82 ON 35R23644

SCHEDULE "C"

LIST OF PROPERTY TO BE MARKETED

Mortgage	Property PIN	Legal Description	Municipal Address
H-27	58220-0602	BLOCK 16, PLAN 51M1163; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1600119; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1600122; SUBJECT TO AN EASEMENT AS IN SC1669650; TOWNSHIP OF CLEARVIEW	199 Mary Street, Creemore, ON
H-27	58220-0603	BLOCK 17, PLAN 51M1163; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1600119; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1600122; SUBJECT TO AN EASEMENT AS IN SC1669650; TOWNSHIP OF CLEARVIEW	187 Mary Street, Creemore, ON
S-26*	58065-0609	Lot 146, Plan 51M1014; TOGETHER WITH AN EASEMENT OVER PTS 6 & 7 51R38128 AS IN SC996675; SUBJECT TO AN EASEMENT IN GROSS OVER LOT 146, PLAN 51M1014 AS IN SC1333490; TOWN OF INNISFIL	1345 Bardeau St., Lefroy/Innisfil, ON
S-[1]27*	58065-0847	Plan 51M1099, Lot 29, Town of Innisfil	1026 Green Street, Innisfil, ON

[1] * Inclusion of S-26 and/or S-27 depends on results of motion that Michael Stein has brought regarding these two mortgages.

Court File No: CV-25-00741044-00C

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO Applicant	- and -	**SUSSMAN MORTGAGE FUNDING INC., et :** Responder

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED RECEIVERSHIP ORDER

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Kenneth Kraft (LSO # 31919P)
Tel: 416-863-4374
kenneth.kraft@dentons.com

Robert Kennedy (LSO# 47407O)
Tel: 416-367-6756
robert.kennedy@dentons.com

Lawyers for the Receiver

Appendix "D"
to the Second Report of the Receiver

Richard Williams

From: Derek Harland <DHarland@tgf.ca>
Sent: Friday, September 26, 2025 10:08 AM
To: Richard Williams
Cc: Allan Nackan; Kenneth Kraft; Kennedy, Robert; Emily Klein; D. J. Miller
Subject: RE: Sussman - Status Update [IMAN-CLIENT.FID2001238]

[EXTERNAL]
Hello Receiver team,

Dropping Rep Counsel. The Goldfarb Group is still considering the Receiver's request for authorization to incur additional fees. However, the status updates provided to date do not provide meaningful insight into anticipated timing, recoveries and expenses associated with each work stream. In particular, we do not have a good sense of what has been done to date and what needs to be done in the near, medium and long term. Accordingly, can you please provide the following to facilitate our review:

(i) an interim statement of receipts and disbursements so we have a clear picture of what the Receiver has recovered and the total expenses incurred to date; and
(ii) a Gantt chart/project schedule or something similar that clearly sets out everything the Receiver has done to date and everything that is expected to be done, including in the next 30, 60 and 90 days and 90 days, with timelines and expected costs so that the progress can be tracked over time. The status update does not provide many details regarding the timing of each step, the possible recoveries and the associated costs. We need that to properly consider the Receiver's intended approach.

We were asked to approve $150,000 in additional fees for the period from September 1 – 30 on September 17th. We need a better understanding of what these fees are being spent on and the results the investors are getting for these fees.

We also had a couple of other questions/comments in response to the status update:

(i) Has Ballymore provided any further information regarding their proposed distribution?
(ii) Has the Receiver been collecting any rent from the land lease income for the 87 lots on the Uptergrove project?
(iii) Has a copy of the MarshallZehr LOI been received yet? If so, please provide a copy.
(iv) On Heritage Village, please give us an opportunity to comment on the mortgage balance once the reconciliation with Alliance has been completed.

Thanks,
Derek

Derek Harland | DHarland@tgf.ca | Direct Line +1 416 304-1127 | www.tgf.ca
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above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our office immediately by cal
and delete this e-mail without forwarding it or making a copy.

From: Richard Williams <rwilliams@glassratner.com>
Sent: Thursday, September 18, 2025 2:29 PM
To: Derek Harland <DHarland@tgf.ca>; Steven L. Graff <sgraff@airdberlis.com>
Cc: Allan Nackan <anackan@glassratner.com>; Kenneth Kraft <kenneth.kraft@dentons.com>; Kennedy, Robert <robert.kennedy@dentons.com>; Emily Klein <eklein@glassratner.com>; Adrienne Ho <aho@airdberlis.com>; D. J.

Appendix “E”
to the Second Report of the Receiver

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00741044-00CL **DATE: OCTOBER 3, 2025**

NO. ON LIST: 4

TITLE OF PROCEEDING: Chief Executive Officer of the Financial Services Regulatory Authority of Ontario v. Sussman Mortgage Funding Inc., et al.

BEFORE: Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Kenneth Kraft Robert Kennedy	Receiver	kenneth.kraft@dentons.com Robert.kennedy@dentons.com
Richard Williams	B. Riley Farber Inc. (Receiver)	rwilliams@brileyfin.com
David Im	Chief Executive Officer of The Financial Services Regulatory Authority of Ontario (Applicant)	dim@chaitons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Derek Harland	Goldfarb Group	dharland@tgf.ca
Allan Nackan	(formerly B. Riley Farber Inc.-Receiver)	anackan@glassratner.com

Steven Graff	Representative Counsel for the Investors	sgraff@airdberlis.com
Adrienne Ho Robert Malen	Representative Counsel Alliance Homes, Alex Troop, 2114568 Ontario Inc. and Waterways	aho@airdberlis.com malen@gsnh.com

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Endorsement of Justice J. Dietrich:

[1] The Amended and Restated Receivership Order that I granted in this matter on July 25, 2025 contained a provision that prior to incurring any incremental fees above $850,000, the Receiver must first obtain the consent of both Representative Counsel and the Goldfarb Group.

[2] The Receiver requested this case conference as it has reached the $850,000 threshold set out in the order and has not obtained the required consents for an increase.

[3] The Receiver has provided updates to both the Goldfarb Group and Representative Counsel of its activities and fees/expenses in both August and September. It requested consent for an increase in the relevant amount on September 17, 2025.

[4] For its part, the Goldfarb Group has advised that prior to agreeing to an increase in the amount it seeks (i) an interim statement of receipts and disbursements and (ii) a work plan setting out what the Receiver has accomplished to date and what it believes should be undertaken by the Receiver over the next three months together with expected timing, costs and possible recoveries. (the "**Information**").

[5] The Receiver estimates it will take approximately 5-10 hours to complete the Information.

[6] The amount of $850,000 referenced above is hereby increased to $950,000 with the provision that the first 5-10 hours should be used by the Receiver to compile and provide the Information to both counsel to the Goldfarb Group and Representative Counsel. Should substantive concerns arise with the provision of the Information, a case conference may be arranged before me through the Commercial List Office.

[7] The increased amount for fees is intended to cover until the end of October and in that regard a motion is scheduled for **October 28, 2025 at 11:00 am (2 hours – virtual).** That motion is anticipated to provide an update on the activities of the Receiver, seek an approval of fees of the Receiver and its counsel, seek approval of a general realization plan and other ancillary relief including an increase to the Receivers Charge and the Representative Counsel Charge.

[8] The Receiver will deliver its motion material by October 15, 2025. Responding material is to be delivered by October 21, 2025. All material, including facta should be uploaded no later than end of day on October 24, 2025.

October 3, 2025 Justice J. Dietrich

Appendix "F"
to the Second Report of the Receiver

COURT FILE No. CV-25-00741044-00CL

IN THE MATTER OF THE RECEIVERSHIP OF SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

Statement of Interim Receipts and Disbursements for the period May 2, 2025 to September 30, 2025

Account: Sussman Mortgage Funding Inc.

Receipts	
Mortgage payout - B-95	808,193
Mortgage payout - S-26	584,248
Legal costs of receiver - S-26	23,220
Cash in bank	7,086
Mortgage receipts - S-27	5,706
Mortgage receipts - S-26	4,918
Commission cheque	2,041
Interest	601
Total Receipts	**1,436,013**
Disbursements	
Valuation services - B-95	30,000
Legal costs of receiver - S-26	23,220
Legal costs - M. Stein re S-26	11,527
Data collection & preservation	8,394
Former employee + accountant	5,328
Adminstrative disbursements	1,300
Transfer to 1981361 Ont Inc.	451
Operating expenses	161
Filing fee	84
Bank charges	41
HST paid	5,197
Total Disbursements	**85,704**
Net Cash Balance	**1,350,310**

COURT FILE No. CV-25-00741044-00CL

IN THE MATTER OF THE RECEIVERSHIP OF SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

Statement of Interim Receipts and Disbursements for the period May 2, 2025 to September 30, 2025

Account: 1981361 Ontario Inc.

Receipts	
Transfer from SMFI	451
Interest	0
Total Receipts	**452**
Disbursements	
Adminstrative disbursements	325
Filing fee	84
HST paid	42
Total Disbursements	**451**
Net Cash Balance	**0**

COURT FILE No. CV-25-00741044-00CL

IN THE MATTER OF THE RECEIVERSHIP OF SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

Statement of Interim Receipts and Disbursements for the period May 2, 2025 to September 30, 2025

Account: 2486976 Ontario Inc.

Receipts	
Cash in bank	508
Interest	1
Total Receipts	**508**
Disbursements	
Adminstrative disbursements	325
Filing fee	84
HST paid	42
Total Disbursements	**451**
Net Cash Balance	**57**

Appendix "G"
to the Second Report of the Receiver

Court File Number: CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

-and-

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

Respondents

AFFIDAVIT OF RICHARD WILLIAMS
(Affirmed October 15, 2025)

I, Richard Williams, of the Town of Uxbridge, in the Province of Ontario, **MAKE OATH AND STATE AS FOLLOWS**:

1. I am a Managing Director at B. Riley Farber Inc. ("**BRF**"), the Court appointed receiver in these proceedings. As such, I have knowledge of the matters to which I hereinafter deposed to.

2. On April 11, 2025, the Financial Services Regulatory Authority of Ontario ("**FSRA**") made an application (the "**Application**") under subsection 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006,* S.O. 2006,c.29 (the "**MBLAA**") and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c.C.43 (the "**CJA**") to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order appointing BRF as receiver without security, of all of the assets, undertakings and properties of Sussman Mortgage Funding Inc. ("**SMFI**"), 2486976 Ontario Inc. ("**248**") and 1981361 Ontario Inc. ("**198**" and, together with SMFI and 248, the "**Debtors**").

3. Pursuant to an order (the "**Receivership Order**") of the Honourable Justice Dietrich dated May 2, 2025 (the "**Date of Appointment**"), B. Riley was appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of the Debtors, including any assets held in trust by the Debtors for any third party and all property, rights interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Debtors (collectively, the "**Property**").

4. On July 25, 2025, the Honourable Justice Dietrich issued an Amended and Restated Receivership Order (the "**Amended Receivership Order**"). Pursuant to paragraph 18 of the Amended Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, up to the aggregate maximum principal amount of $850,000. Pursuant to paragraph 19 of the Amended Receiver Order, the Receiver and its counsel shall pass their accounts from time to time.

5. On October 3, 2025, the Honourable Justice Dietrich issued an endorsement increasing the limit from $850,000 to $950,000. The endorsement includes a provision that the initial 5 to 10 hours of fees are to be used by the Receiver for the purpose of compiling and delivering specific requested information to counsel for the Goldfarb Group and Representative Counsel.

6. The Receiver retained Dentons Canada LLP as its counsel in these proceedings.

7. Upon review of the invoices, the Receiver noted certain entries within invoices 20104 and 20160 that were docketed to the incorrect matter. These entries have been removed from the calculation of fees.

8. The Receiver has rendered seven invoices in this matter for the period from April 4, 2025 to September 30, 2025 in the total amount of $491,293.54, including fees in the amount of $418,421.68, disbursements in the amount of $17,711.20 and Harmonized Sales Tax in the aggregate amount of $55,160.66. A summary of time is attached herewith as **Exhibit "A"** showing the break down of fees and costs. The average hourly rate in respect of time as outlined in **Exhibit "A"** is $570.45. Copies of the seven invoices rendered to date are attached hereto as **Exhibit "B"**.

9. To the best of my knowledge, BRF's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by BRF are comparable to other parties providing similar services rendered in other similar proceedings.

10. This Affidavit is made in support of a motion to, *inter alia*, seek approval of the foregoing fees and disbursements as fair and reasonable.

AFFIRMED REMOTELY BY)
Richard Williams, at the Town of Uxbridge,)
in the Province of Ontario, before me at the)
City of Toronto in the Province of Ontario)
on this 15th day of October, 2025, in)
accordance with O. Reg 431/20,)
Administering Oath or Declaration Remotely)

A Commissioner, etc.

ERIN ELIZABETH MERRICK, A Commissioner, etc., Province of Ontario, for B. Riley Farber Inc. Expires: April 17, 2026.

Richard Williams

This is Exhibit "A" to the Affidavit of Richard Williams of the Town of Uxbridge in the Province of Ontario, AFFIRMED before me at the City of Toronto in the Province of Ontario, this 15th of October, 2025 in accordance of O. Reg 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

ERIN ELIZABETH MERRICK, A Commissioner, etc., Province of Ontario, for B. Riley Farber Inc. Expires: April 17, 2026.

B. RILEY FARBER INC.
SUMMARY OF RECEIVER'S FEES
APRIL 4, 2025 TO SEPTEMBER 30, 2025

EXHIBIT A

Invoice No.:		12098		12131		20104		20136		20160		20205		20288			
Period:		April 4, 2025 to May 31, 2025		April 15, 2025 to May 31, 2025		June 1, 2025 to June 30, 2025		June 17, 2025 to July 25, 2025		July 28, 2025 to August 8, 2025		May 21, 2025 to August 31, 2025		September 1, 2025 to September 30, 2025			
Name	**Rate Per Hour**	**Hours**	**Total**	**Hours**	**Total**	**Hours**	**Total**	**Hours**	**Total**	**Hours**	**Total**	**Hours**	**Total**	**Hours**	**Total**	**Total Hours**	**Total Fees**
Allan Nackan	$750.00	59.40	$ 44,550.00	1.80	$ 1,350.00	18.70	$ 14,025.00	14.30	$ 10,725.00	1.50	$ 1,125.00	9.70	$ 7,275.00	9.30	$ 6,975.00	114.70	$ 86,025.00
Hylton Levy	$750.00	-	-	-	-	0.80	600.00	0.50	375.00	-	-	0.50	375.00	-	-	1.80	1,350.00
Richard Williams	$650.00	128.80	83,720.00	7.60	4,940.00	35.90	23,335.00	25.80	16,770.00	20.10	13,065.00	29.70	19,305.00	31.30	20,345.00	279.20	181,480.00
Brian Keith	$650.00	13.80	8,970.00	-	-	-	-	-	-	-	-	-	-	-	-	13.80	8,970.00
James Sacoransky	$550.00	-	-	-	-	-	-	-	-	-	-	18.30	10,065.00	-	-	18.30	10,065.00
Angela Liu	$500.00	-	-	-	-	-	-	-	-	0.20	100.00	-	-	-	-	0.20	100.00
Emily Klein	$500.00	124.00	62,000.00	-	-	25.50	12,750.00	4.50	2,250.00	-	-	10.60	5,300.00	3.80	1,900.00	168.40	84,200.00
Emily Klein	$475.00	11.60	5,510.00	8.60	4,085.00	-	-	0.70	332.50	4.50	2,137.50	-	-	-	-	25.40	12,065.00
Inna Logashov	$330.00	0.80	264.00	-	-	3.90	1,287.00	7.10	2,343.00	1.20	396.00	2.50	825.00	2.50	825.00	18.00	5,940.00
Lidia Samoilov	$330.00	-	-	-	-	3.10	1,023.00	-	-	-	-	0.80	264.00	-	-	3.90	1,287.00
Erin Merrick	$300.00	14.50	4,350.00	-	-		-	-	-	-	-	0.70	210.00	1.20	360.00	16.40	4,920.00
Geanina Schmidt	$300.00	9.10	2,730.00	-	-	0.20	60.00	-	-	-	-	0.10	30.00	-	-	9.40	2,820.00
Sara Corcoran	$300.00	42.10	12,630.00	-	-	7.70	2,310.00	1.70	510.00	0.90	270.00	1.60	480.00	0.50	150.00	54.50	16,350.00
Gabriel Hoang	$300.00	-	-	-	-	0.10	30.00	-	-	0.20	60.00	-	-	-	-	0.30	90.00
Leslie Lloyd-Key	$300.00	0.80	240.00	-	-	2.00	600.00	1.20	360.00	0.40	120.00	2.80	840.00	2.00	600.00	9.20	2,760.00
Total		**404.90**	**$ 224,964.00**	**18.00**	**$ 10,375.00**	**97.90**	**$ 56,019.82**	**55.80**	**$ 33,665.50**	**29.00**	**$ 17,273.50**	**77.30**	**$ 44,968.86**	**50.60**	**$ 31,155.00**	**733.50**	**$ 418,421.68**
																Average hourly rate	$ 570.45
Expenses:			$ 7,268.65		$ 144.00		$ 7,536.98		$ 446.40		$ 232.00		$ 618.40		$ 404.80		**$ 16,651.23**
Expenses (non-taxable):			$ 106.46		$ -		$ 695.60		$ -		$ -		$ 257.91		$ -		**$ 1,059.97**
HST:			$ 29,666.42		$ 1,367.47		$ 7,384.39		$ 4,434.55		$ 2,278.72		$ 5,926.34		$ 4,102.77		**$ 55,160.66**
Totals:			**$ 262,005.53**		**$ 11,886.47**		**$ 71,636.79**		**$ 38,546.45**		**$ 19,784.22**		**$ 51,771.51**		**$ 35,662.57**		**$ 491,293.54**
			$ -		$ -		$ (1,621.56)		$ -		$ (31.80)		$ -		$ -		

This is Exhibit "B" to the Affidavit of Richard Williams of the Town of Uxbridge in the Province of Ontario, AFFIRMED before me at the City of Toronto in the Province of Ontario, this 15th of October, 2025 in accordance of O. Reg 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

ERIN ELIZABETH MERRICK, A Commissioner, etc., Province of Ontario, for B. Riley Farber Inc. Expires: April 17, 2026.

B | RILEY FARBER

June 24, 2025 Invoice # : 12098

Sussman Mortgage Funding Inc. (Receivership)
c/o B. Riley Farber Inc.
1600-150 York Street
Toronto, ON M5H 3S5
CA

For Professional Services rendered during the period April 4, 2025 through May 31, 2025

Billing Recap by Professional

Name	Hours	Rate
Allan Nackan, CPA, CA, CIRP, LIT, INSOL Fellow	59.40	750.00
Richard Williams, CIRP, LIT, CPA	128.80	650.00
Brian Keith	13.80	650.00
Emily Klein	124.00	500.00
Emily Klein	11.60	475.00
Erin Merrick	14.50	300.00
Geanina Schmidt	9.10	300.00
Sara Corcoran	42.10	300.00
Inna Logashov	0.80	330.00
Leslie Lloyd-Key	0.80	300.00

	Hours	Amount
Total Professional Service Fees	**404.90**	$224,964.00
Out-of-Pocket Expenses:		
Administrative Disbursements		3,239.20
GST / HST		40.87
Meals		551.63
Mileage		881.68
Miscellaneous costs		501.43
Non-Taxable Expense		106.46
Taxi, Gas, Tolls		358.69
Travel		1,695.15
Total expenses		$7,375.11
GST / HST		$29,666.42
Total amount of this bill		$262,005.53
Balance due		$262,005.53

Thank you for working with B. Riley Farber

For our wiring instructions, please contact B. Riley Farber directly using the contact information below. HST number 786435412RT0001

Payments can be made payable to B. Riley Farber Advisory, Inc. and sent to the address below:

Professional Services Detail

Date	Professional	Description	Hours
4/10/2025	R. Williams	Review FSRA email re deadline extension; emails A. Nackan, E. Klein. Emails L. Bier. T/c A. Nackan. Draft organizational chart. Review Waterways JV. Emails S. Sussman, L. Raham. Coordinate call w/ S. Sussman and FSRA. Emails A. Nackan, R. Kennedy re materials for FSRA. Email materials to G. Benchetrit. Call w/ G. Benchetrit, A. Nackan. Emails T. Harrison and revisions to org chart. Multiple calls w/ S. Sussman. T/c A. Nackan.	4.30
	A. Nackan	Call with G. Benchetrit; Call with R. Williams regarding FSRA info requests for application and related; enquiry from T. Harrison; review corporate chart; review description of property and discuss with R. Williams; Call with G. Benchetrit and R. Williams regarding corp. chart, description of property and related; call with R. Williams; call with G. Benchetrit regarding discussion with M. Davis and S. Graff; Update to R. Williams	1.80
	S. Corcoran	Corporate Profile Search and PPSA search	0.20
	E.K. Klein	Compiling documents for FSRA information request. Discussing same with company and R. Williams.	5.40
4/11/2025	R. Williams	Review Waterways option agreement and update draft description of property to reflect legal description of real property in Waterways. Emails S. Sussman, P. Sussman re Robins Appleby request to waive conflicts. T/c S. Sussman. T/c E. Klein re FSRA information request. Investor correspondence. T/c G. Benchetrit, A. Nackan, D. Im, R. Kennedy to review draft order. Draft language for order. Amend org chart and send to Chaitons and FSRA. T/c A. Troop. Emails G. Stephens. [redacted] Draft FSRA covering letter. T/c E. Klein. Receipt and review of executed Ballymore JV and amendment. Review appendices to FSRA response and t/c E. Klein. T/c G. Stephens. Email to FSRA attaching preliminary undertaking response and addressing outstanding requests.	4.90
	A. Nackan	Call with G. Benchetrit, R. Williams and R. Kennedy regarding draft order; liaise with R. Williams; call with Call with G. Benchetrit, R. Williams regarding receivership application; review organization chart and property description; email from R. Williams to FSRA regarding undertaking	1.70
	E.K. Klein	Call with R. Williams re status of FSRA information request. Call with company re amounts owing to investors. Compiling information in relation to FSRA's information requests.	4.50
4/13/2025	R. Williams	Update call w/ P. Sussman, S. Sussman, A. Nackan. Email G. Benchetrit re investor letter.	0.70
4/14/2025	R. Williams	Emails [redacted] Emails M. Chmiel re B-95 mortgage. Emails A. Leung re extension to Undertaking reporting. Emails G. Benchetrit re draft order. Review draft aide memoire and email G. Benchetrit. T/c R. Kennedy. Emails re Waterway registrations. Review Goldfarb aide memoire.	1.80
	A. Nackan	Email from A. Leung at FSRA; email with G. Benchetrit regarding edit to draft order; review Aide Memoire from FSRA; sign consent to act as receiver; review Aide Memoire Goldfarb; emails with G. Benchetrit and R. Williams	0.90
4/15/2025	A. Nackan	Pre-call with R. Williams and R. Kennedy; case scheduling conference with J. Dietrich; debrief call with G. Benchetrit, R. Williams and R. Kennedy; call with R. Williams and R. Kennedy; review and comment on Investor correspondence; review email from G. Benchetrit regarding sale proceeds	2.40
	R. Williams	T/c A. Nackan, R. Kennedy. Email G. Benchetrit. Attend scheduling conference. Call w/ Chaitons. T/c R. Kennedy. Investor correspondence. Draft investor letter and send for comments. Finalize investor letter and instructions S. Corcoran. Review draft FSRA letter. Email FSRA re Undertaking obligations. T/c and emails S. Sussman re investor correspondence.	3.40
	S. Corcoran	Executed mailing of letter to investors as per R. Williams and E. Klein	0.70

			Hours
4/15/2025	E.K. Klein	Attending case conference. Debrief meeting with BRF team and FSRA's counsel.	1.70
4/16/2025	R. Williams	T/c and emails with various investors.	0.40
4/17/2025	R. Williams	Attend at SMFI premises. Meet w/ S. Sussman and L. Raham re IT infrastructure. Receipt and review of additional litigation against SMFI. T/c R. Kennedy. Investor correspondence. Review of records. Emails G. Benchetrit re GIC records. Review Vincent statement of claim and send same to G. Benchetrit. Review M. Davis email re consent Mareva order. T/c S. Sussman. T/c A. Perlis. T/c A. Nackan, G. Benchetrit.	2.40
	A. Nackan	Review email from M. Davis	0.10
4/21/2025	I. Logashov	Banking, posting CIBC	0.30
	R. Williams	Investor correspondence. Review emails G. Benchetrit, M. Davis. Draft FSRA letter and emails G. Benchetrit. T/c G. Phoenix. T/c S. Sussman.	0.40
	A. Nackan	Review emails between M. Davos and G. Benchetrit	0.20
	S. Corcoran	Phone call from previous investor and email to R. Williams regarding inquiry	0.10
4/22/2025	A. Nackan	Calls with G. Benchetrit and R. Williams regarding Goldfarb motion and discussions; review correspondence from DJ to FSRA	0.60
	R. Williams	T/c S. Sussman. Calls w/ A. Nackan, G. Benchetrit.	1.00
4/23/2025	R. Williams	Prepare preliminary budget. Review and consideration of TGF letter re receivership application. [redacted] T/c A. Nackan to discuss preliminary budget. Investor correspondence. Email letter to G. Benchetrit. Receipt and review of draft order prepared by TGF. Review A. Leung email extending Undertaking deadline to May 3, 2025. Call w/ Chaitons, Dentons, A. Nackan to discuss TGF's draft order.	2.00
	A. Nackan	Review and discuss 30 budget with R. Williams; review draft receivership order from TGF and markup my edits; call with R. Williams; Call with Benchetrit, R. Williams and D. Lim regarding TGF's receivership order	1.90
4/24/2025	R. Williams	Review TGF responding application record. T/c and emails A. Nackan. Call w/ TGF, Chaitons, Dentons re draft order. T/c R. Kennedy. T/c Chaitons, Dentons to revise order and agree on terms. Review blackline to order and email G. Benchetrit.	2.20
	S. Corcoran	Engagement set up task as per R. Williams	0.10
	A. Nackan	Call with G. Benchetrit, D. Im, DJ Miller; D. Harland and R. Williams regarding corporate structure and terms of draft receivership order	1.00
4/25/2025	R. Williams	Review revisions to draft order from M. Davis and email G. Benchetrit. Review and comment on draft factum. T/c G. Benchetrit. T/c F. Tayar. Review Chaitons materials.	1.10
4/28/2025	R. Williams	Review draft FSRA news release and provide comments. Review TGF email re revised order and emails A. Nackan, G. Benchetrit. T/c R. Kennedy. Call w/ TGF, Chaitons. Emails re proposed language on cost allocations.	1.60
	A. Nackan	Review factum; email to Chaitons and R. Kennedy and R. Williams regarding allocation methodology and points raised by TGF; Call with DJ Miller, D. Harland, G. Benchetrit, D. Im and R. Williams regarding basis of allocation of costs and recoveries; review suggested wording for order from DJ Miller	1.00
4/29/2025	A. Nackan	Call with G. Benchetrit, D. Im, R. Kennedy and R. Williams regarding draft order and allocation issues and other matters regarding upcoming application; Review Rep Order from S Graff; review emails from DJ Miller regarding draft order and related; call with G. Benchetrit, DJ, Miller, R. Williams and others regarding Receivership order and other matters; review email from D. Harland regarding trust property	2.00
	R. Williams	Emails re Ballymore; cost allocation. T/c Dentons, Chaitons re draft order. Emails R. Kennedy re language for order. Review rep counsel motion record. Review emails DJ Miller, G. Benchetrit re draft order. Call w/ TGF, Chaitons re draft order.	2.20
4/30/2025	R. Williams	Review blackline of draft order and emails from counsel in response. T/c w/ Robbins Appleby re Ballymore project. Review counsel emails re draft Mareva order. Email exchanges re language in draft order.	1.00

			Hours
4/30/2025	A. Nackan	Emails with T. Harrison of FSRA regarding press release; review revised Receivership order from Chaitons; emails from DJ Miller; review draft Mareva Order from M. Davis and Chaitons markup; further comments on draft receivership order from TGF	1.00
5/1/2025	R. Williams	Review various emails from counsel re relief sought. Instructions re case website. Review supplementary affidavit of H. Zaretsky and related emails from DJ Miller, S. Graff. T/c A. Nackan. Review aides memoire from FSRA, Goldfarb plaintiffs. Emails M. Chmiell. T/c D. Weinberg. T/c C. Redmond.	2.20
	G. Schmidt	Prepare engagement webpage and several updates to same throughout the day.	0.90
	A. Nackan	Review emails from counsel regarding upcoming court hearing; review Aide Memoirs filed by FSRA and Goldfarb; various emails regarding Rep Counsel; review draft receivership order; emails from counsel regarding proposed bankruptcy application; emails to/from G. Benchetrit regarding bankruptcy application; Various calls and emails with R. Williams; review web postings, service list etc.	3.00
5/2/2025	R. Williams	Attend hearing for receivership order, Mareva order and rep counsel order. Debrief call. Call w/ E. Klein to coordinate activities. Draft termination letter. T/c S. Sussman. Emails CBRE re Ballymore valuation. T/c L. Bier. T/c and emails w/ various investors. Update workplan. Email M. Davis. T/c A. Nackan. Review draft case website and emails E. Merrick. Emails to investors. Emails R. Revie re remote network access.	3.90
	A. Nackan	Review documents in preparation for Court; call with R. Kennedy; Attend at court with J. Dietrich for appointment of Receiver; call with G. Benchetrit, D. Im, R. Williams and R. Kennedy regarding debrief and next steps; liaise with BRF team regarding first day issues; review endorsement; instruct staff to post order/endorsement on website; call with R. Williams regarding Rep Counsel; emails with E. Sinha of FSRA regarding timing of press release; email R. Williams regarding handover of Sandy's passport	3.50
	S. Corcoran	Prepared draft bank letter to TD requesting various; Prepared draft letters to vehicle financing companies regarding notice of receivership; Prepared draft employee retention agreement; correspondences with E. Klein regarding various	1.10
	E.K. Klein	Correspondence with BRF team re court order and receivership duties. Reviewing and drafting various letters to creditors. Creditor correspondence.	2.10
	G. Schmidt	Updates to engagement webpage.	0.20
	E. Merrick	Post to website.	0.40
5/5/2025	R. Williams	Attend at SMFI Premises. Emails w/ FSRA re investor correspondence. Meet w/ S. Sussman to review receivership order and responsibilities. Meet w/ M. Chmiel and L. Bier to discuss employee issues. T/c w/ CBRE re Ballymore valuation. T/c Surelock re changing locks. T/c w/ project team on engagement planning, approach to transaction review. Emails A. Nackan re transaction review. Prepare investor correspondence and emails S. Corcoran. Secure premises. Correspondence with investors. Email D. Weinberg re vehicles. Review CP Law letter re Tepperman assets. T/c M. Picco. Update workplan. Draft ICA. Emails R. Kennedy re Ballymore.	4.00
	A. Nackan	Team call regarding workplan; Call I. Byela regarding Ocrulos for bank statement capture and review; email to Valid* regarding bank statement review; emails with DJ Miller; Email from S. Graff; emails from R. Williams regarding real estate appraisal; email from T Harrison regarding consumer enquiries; review email from R. Williams regarding Ballymore; review independent contractor template and email comments to R. Williams	2.30
	G. Schmidt	Team meeting to discuss scope of work.	0.50
	E. Merrick	Planning call with R. Williams, E. Klein, A. Nackan, S. Corcoran and G. Schmidt.	0.40
5/6/2025	R. Williams	Attend at SMFI premises. Update workplan and email project team. Meet w/ electrical contractor and discuss amounts owed. Meet w/ tenant and discuss access during receivership. Emails L. Bier; deliver termination letter. Meet w/ L. Raham and discuss daily tasks. Provide ICA and termination letter to L. Raham. T/c R. Kennedy re occupancy agreement etc. Email S. Graff, R. Kennedy re meeting today. Email R. Kennedy [redacted]	5.10

Date	Staff	Description	Hours
		Meet w/ S. Sussman and discuss tax reporting. T/c A. Nackan. Emails R. Kennedy, S. Graff re call today. Review invoices related to Fesserton project and emails to providers. Review letter from counsel to M. Picco; email R. Kennedy to request response. T/c w/ TGF re rep counsel motion. Review TGF letter to Aird Berlis re rep counsel motion. Extract financial information for s.245 report and send to S. Corcoran. Supervise locksmith. Emails K. Tabler re bookkeeping engagement. T/c and emails D. Flude. T/c S. Graff, A. Nackan, R. Kennedy.	
5/6/2025	A. Nackan	Review and comment on workplan; call with R. Williams regarding various; review cases considerations regarding rep counsel; Call with DJ Miller, D. Harland, R. Kennedy and R. Williams; Review signed receivership order; review letter from DJ Miller to A&B; review demand letter from Picco et al, SM Investor; Call with I. Byela and R. Williams regarding bank statement review; call with S. Graff; call regarding Rep counsel; review email form J& C Teichman	3.40
	S. Corcoran	Set up additional folders for data room and sent to L. Raham and R. Byela per R. Williams; Compiled list of data for Title Searches; email to R. Kennedy of Dentons regarding same; emails with L. Raham regarding additional creditor information; updates to Notice and Statement of Receiver and excel documents sent to R. Williams and E. Klein for review;	0.60
	S. Corcoran	Kickoff Teams meeting with A. Nackan, R. Williams, E. Merrick and G. Schmidt; Finalized and executed letter to S. Kayatas of TD regarding various requests; executed letters to VW Canada, Tesla Motors and Toyota Credit regarding notification of Receivership; Prepared draft notice and statement of receiver; prepared draft utilities letter; executed mailing of May 5 2025 investor letter to investors as per R. Williams	1.90
	G. Schmidt	Update to engagement webpage.	0.10
5/7/2025	R. Williams	Review and comment on draft Notice and Statement for 248. Review and comment on draft Notice and Statement for SMFI. Emails C. White re website domain, emails. Review J. Teichman correspondence with FSRA and draft response. Emails to C. Bidmead and W. Subramaniam re mortgage payments. Review of SAGE reports related to Bidmead mortgages. Emails K. Tabler re employee information. Investor correspondence. Detailed analysis of mortgage B-94/B-95. Review DJ Miller email re endorsement language. T/c R. Kennedy. T/c S. Corcoran. T/c and emails D. Flude re commission cheque. Emails re S. Graff request for consent to act as trustee.	4.30
	A. Nackan	Review draft correspondence to Teichman; email from DJ Miller; emails with S. Graff regarding bankruptcy application; emails with J. Soloway; update call with R. Williams	1.00
	S. Corcoran	Follow up call and email to S. Kayatas of TD Bank regarding letter sent May 5, 2025; Review of WEPP/employee information submitted by K. Tabler; Various emails with Chris of ROAR regarding invoicing and outline of Receivership expectations	0.60
	E.K. Klein	Call with R. Williams re next steps and reconciliation of investor payments and mortgages. Reviewing emails re work stream.	0.70
5/8/2025	R. Williams	Trust administration, secure passport w/ trust admin group. T/c S. Sussman. Emails C. Roar, S. Corcoran. Investor correspondence. Review emails re endorsement and TGF letter. Emails D. Weinberg re surrender of vehicles and auto insurance. Review Paliare Roland letter re rep counsel. [redacted] Review emails re return of vehicles, utility bills. Review draft Dentons letter to CP Law. Review TGF letter to AB re conflict w/ Goldfarbs. T/c A. Nackan rep counsel motion and FSRA investigation. T/c and emails with various investors. T/c A. Nackan, R. Kennedy, Paliare Roland re rep counsel. Emails E. Klein, J. Johnson re cheque enquiry. Review RJ Burnside docs re Fesserton project and emails H. Simpson. T/c R. Kennedy re CP Law correspondence, rep counsel motion.	3.80

Date	Name	Description	Hours
5/8/2025	R. Williams	Finalize reconciliation of B94-B95 (Colin Bidmead)	1.00
	A. Nackan	Call with R. Kennedy regarding various; Call with R. Kennedy and R. Williams [redacted] Call with S. Graff and R. Kennedy [redacted] review email from DJ Miller to J. Dietrich; review email from DJ Miller to S. Graff; Call with J. Soloway and C. Zollis regarding FSRA investigation; Review letter from K. Rosenberg Proposal re Rep Counsel; Call with Paliare and R. Kennedy & R. Williams [redacted] email form E. Birnboim	4.50
	S. Corcoran	Review of information pertaining to Notice and Statement of Receiver for all three companies associated with receivership; Emails with K. Rahim regarding same; Sent emails to various vehicle financing companies regarding notification of Receivership as per R. Williams; Ascend data entry; Follow up call with S. Kayatas of TD Bank regarding previously emailed letter outlining banking requests; Processed investor inquiry email; Various emails with Chris of ROAR regarding invoicing and outline of Receivership expectations;	1.70
	E.K. Klein	Attending office, meetings with retained employee re ongoing matters, creditor correspondence.	4.50
5/9/2025	I. Logashov	Banking, posting. Opening bank account	0.50
	R. Williams	T/c S. Lovisotto. T/c A. Nackan, R. Kennedy re draft materials from PR and bankruptcy materials from S. Graff. Emails w/ engagement team. T/c with engagement team to review reconciliation approach. Review revisions to draft commitment letter and draft response to PR. Emails D. Lieberman re valuation. Review email from D. Johnson re blank cheques provided to SMFI. Review A. Nackan email [redacted] Review rep counsel motion record from Paliare Roland.	2.40
	S. Corcoran	Ascend Data Entry; Prepared mailing list for Notice and Statement of Receiver	0.90
	E.K. Klein	Attending office. Creditor correspondence re status of proceedings. Meetings with Lori and Kris re various payments and outstanding items. Meeting with BRF team re mortgage review plan. Correspondence with S. Corcoran re notice of receivership.	6.70
	E. Merrick	Call with R. Williams, E. Klein, A. Nackan, S. Corcoran and G. Schmidt re action plan.	0.70
	G. Schmidt	Team call to discuss project.	0.70
	A. Nackan	Call with R. Williams and R. Kennedy [redacted] meeting with BRF team regarding workplan; review draft Starkman order; emails with A&B regarding bankruptcy commitment letter; review affidavit of S. Sussman; sign bankruptcy consent	1.90
5/11/2025	S. Corcoran	Updates to final draft of Notice and Statement of Receiver and sent to R. Williams and E. Klein for review and approval	0.20
5/12/2025	R. Williams	Review Johnson cheque images. Emails A. Nackan, R. Kennedy. Review draft 246 reports. T/c R. Kennedy. Conference call w/ A. Nackan and R. Kennedy.Review TGF letter re rep counsel order and proposed changes to draft. Emails M. Lici, S. Graff re bankruptcy matters. T/c S. Sussman. T/c P. Sussman. T/c D. Lieberman re Ballymore valuation. Emails re P. Daffern request for corporate records.	2.70
	A. Nackan	Call R. Kennedy and R. Williams; review DJ Miller's comments of A&B draft Rep Counsel order; call with M. Starnino and R. Kennedy; emails with Dentons regarding letter to J. Dietrich; call with M. Starnino; Update call with R. Williams; consider request for corporate records by Daffern	1.90
	E.K. Klein	Attending premises. Reconciling amounts paid by investor with SAGE reports. Various discussions with BRF team and L. Raham re notice of Receiver, CRA documents, etc. Reviewing and reconciling B-83, B-86, C-64, L-16 [4.6 hours]. Meeting with investors re status of proceedings.	9.40
	S. Corcoran	Finalized Notice of Statement of Receiver; executed mailing of Notice and Statement of Receiver to all creditors and Official Receiver; Phone calls and emails with investor regarding administration inquiry; Uploaded documents to engagement web page; Finalized and executed letter to Rogers and Bell regarding set up of Receiver vendor account	3.10

			Hours
5/13/2025	R. Williams	Emails re correspondence to Dietrich J. on rep motion. Trust administration. Review emails re revisions to AB rep counsel order and email K. Kraft. Emails re corporate records and discovery request from Foglers. Email certain corporate records to A. Nackan. Emails w/ various counsel re case conference on rep counsel motion. Email DBS re GIC wind down. Emails S. Sussman re MBFI leases. Meeting w/ T. Vaine. T/c A. Nackan. T/c J. Little. Call w/ Dentons re case conference. Review responding record of Goldfarb investors re rep counsel motion. Meet w/ L. Raham re GIC wind-down. T/c C. Tepperman. T/c w/ Dentons re outcome of case conference and next steps. Review and edit notice to investors. Email Dentons, A. Nackan re comments on draft report. Emails M. Picco. Review Waterways accounting.	2.70
	E.K. Klein	Creditor correspondences re proceedings. Meetings with BRF team re mortgage review. Drafting letter to GIC institutions re proceedings. Reviewing ROEs.	2.60
	R. Williams	Reconciliation of S-26 and S-27. Extensive emails J. Teichman, M. Stein. Emails S. Sussman, L. Raham.	2.10
	A. Nackan	Emails from Counsel regarding upcoming case conference; review responding motion from TGF regarding Rep Counsel motion and draft order; Calls and emails to Dentons regarding preparation for case conference; meeting with R. Kennedy, K. Kraft and R. William regarding upcoming case conference; emails regarding valuation of Ballymore; review correspondence form Dentons to Service list; attend Case conference with J. Dietrick; Debrief with Dentons and R. Williams; Liaise with R. Williams regarding corporate records; valuation, status of review; investor correspondence; review emails with J. Teichman; various; review draft and comment on rep orders from A&B and Paliare; Review endorsement of J. Dietrich and instruct to be posted on website; calls with M. Starnino; review various emails from P. Daffern’s office	4.40
	S. Corcoran	Uploaded Motion Record of Goldfarb Investors to engagement web page	0.10
	S. Corcoran	C-13: Entry of Loan Audit data to Mortgage Review Schedule	3.30
	S. Corcoran	B-73: Entry of Loan Audit data to Mortgage Review Schedule	1.20
	G. Schmidt	S-24 Setup mortgage review workbook; Data entry.	1.00
	E. Merrick	K-19 - Enter loan register details into mortgage review workbook.	1.00
5/14/2025	E.K. Klein	Creditor correspondence. Attending premises. Correspondence with BRF team re mortgage review. Sending letters to GIC institutions re proceedings and next steps. Drafting letters to investors re information requests and sending same. Reviewing S-26 and S-27 and sending documents re same to R. Williams. Reviewing and reconciling B-83, B-86, C-64, L-16 including review paper and electronic copies of bank statements [4.4 hours]	11.20
	R. Williams	Emails re B-95 / Colin Bidmead mortgage and correspondence from J. Teichman. Emails J. Teichman re enforcement. Emails C. Bidmead.	0.40
	R. Williams	Review S-26 and S-27 documentation and emails J. Teichman, M. Stein.	0.70
	R. Williams	Discussion E. Klein re staffing, approach to pre-2018 data, ROEs, etc. Review multiple emails from Daffern Law re disclosure of Citron mortgage on 129 Dunlop. Review and revise investor letter. T/c w/ Dentons re rep counsel orders. Review and comment on draft emails to AB, Paliare. Emails from C. Tepperman re privacy concerns, unallocated payment for J. Hoppe. Email L. Raham re Hoppe payment. T/c C. Tepperman re info request. T/c D. Weinberg. Emails K. Kraft, A. Nackan re inclusion of registered accounts in definition of property. Emails w/ Ballymore and Robbins Appleby re information request. T/c S. Sussman. T/c A. Nackan. T/c and email R. Kennedy re legal issues requiring review. Review WEPPA schedule and email S. Corcoran.	2.10
	L. Lloyd-Key	Banking Deposit	0.80
	S. Corcoran	Ascend data entry; Drafted and sent letter to Manulife Financial regarding closure of employee benefits policy; Follow up call and email to S. Kayatas of TD regarding bank account requests; Prepared draft WEPP Packages for previous employees; email to R. Williams and E. Klein regarding same; email to Laurent S. of Alectra regarding utilities account	1.60

			Hours
5/14/2025	S. Corcoran	B-73: Entry of Loan Audit data and Sage Trust Ledger Report to Mortgage Review Schedule Entry of Loan Audit data to Mortgage Review Schedule	2.20
	S. Corcoran	C-13: Entry of Loan Audit data and Sage Trust Ledger Report to Mortgage Review Schedule	1.10
	G. Schmidt	Assist E Klein with mail merge; Updates to engagement webpage.	0.80
	A. Nackan	Call with R. Kennedy, K. Kraft and R. Williams regarding comments on rep orders; review emails from K. Ellison of Fogler; review emails from Ballymore regarding info request; emails regarding J. Teichman and status of registered investment; review latter to investors requesting backup	1.40
5/15/2025	R. Williams	Reconciliation of S-26 and S-27. Emails W. Subramaniam	2.10
	R. Williams	Emails C. Bidmead re maturity payment on B95 mortgage.	0.10
	R. Williams	Attend at SMFI offices. Supervise S. Sussman pulling records for Mareva production. Emails D. Cassese re Ballymore valuation. Review Goldfarb investors' factum on rep counsel motion. Review WEPPA information and emails S. Corcoran. T/c A. Nackan. Review Paliare factum and related affidavits and draft order. T/c R. Kennedy. Review Waterways accounting. Review A&B comments on Receiver's revisions to proposed order and emails w/ Dentons. T/c w Dentons, A&B re proposed rep counsel motion. Debrief w/ A. Nackan, R. Kennedy. Review of supplemental materials filed by TGF, AB. Receipt and review of Teichman JC support documents. Emails D. Flude re commission cheque. Review A&B revisions to draft rep counsel order.	3.30
	A. Nackan	Review Factum from TGF regarding Rep Counsel motion; Call with R. Williams regarding Rep Motion; review various emails from Sussman's lawyer regarding building; email with R. Williams regarding Waterways: review revised draft order from Paliare to reflect receiver's comments; Review memorandum of law and related from Paliare; review correspondence with S. Graff regarding Receiver's issues with draft order; call with G. Benchetrit; Call with S. Graff, M. Lici of A&B and Denton steam and R. Williams regarding Rep Order; Review supplemental affidavit of TGF; review supplementary motion record and factum from A&B; review updated draft order from A&B; emails with Dentons and R. Williams regarding revised orders and related	4.20
	S. Corcoran	Filed WEPP applications with Service Canada and finalized packages; executed mailing to previous employees	0.50
	G. Schmidt	Updates to engagement webpage.	0.20
	G. Schmidt	T-14 Setup mortgage review workbook; Data entry.	2.00
	E.K. Klein	Correspondence with R. Williams re investor documents from Providex. Reviewing emails provided by investors with support for investments.	1.60
5/16/2025	S. Corcoran	H-20: Entry of Sage Trust Ledger Report data to Mortgage Review Schedule	0.30
	S. Corcoran	B-90: Entry of Sage Trust Ledger Report data to Mortgage Review Schedule	0.20
	S. Corcoran	B-93: Entry of Sage Trust Ledger Report data to Mortgage Review Schedule	0.20
	S. Corcoran	H-27: Entry of Sage Trust Ledger Report data to Mortgage Review Schedule	0.20
	S. Corcoran	I-24: Entry of Sage Trust Ledger Report data to Mortgage Review Schedule	0.20
	S. Corcoran	B-92: Entry of Sage Trust Ledger Report data to Mortgage Review Schedule	0.20
	S. Corcoran	H-26: Entry of Sage Trust Ledger Report data to Mortgage Review Schedule	0.20
	S. Corcoran	J-17: Entry of Sage Trust Ledger Report data to Mortgage Review Schedule	0.20
	S. Corcoran	S-26: Reconciling Loan Audit data with Sage Trust Ledger Reports in Mortgage Review Schedule	0.60
	S. Corcoran	Call from S. Sussman regarding return of Mazda to Yorkdale Dufferin location; Call with R. Williams, E. Klein, G. Schmidt and E. Merrick regarding Mortgage review exercise; began review of Investor correspondence and supporting documentation	0.20
	R. Williams	Review Waterways accounting from GSNH. Prepare loan amortization table and review Providex / Sage records to validate accounting. Emails A. Nackan, R. Kennedy. Reconciliation of M-37 mortgage.	1.80
	G. Schmidt	T-14 Data entry; Transfer in data from Sage report.	1.00
	G. Schmidt	W-27 Setup mortgage review workbook and transfer in data from Sage report.	0.20

			Hours
5/16/2025	G. Schmidt	W-30 Setup mortgage review workbook and transfer in data from Sage report.	0.20
	G. Schmidt	Team meeting; Updates to engagement webpage.	0.50
	G. Schmidt	T-20 Setup mortgage review workbook and transfer in data from Sage report.	0.20
	G. Schmidt	W-21 Setup mortgage review workbook and transfer in data from Sage report.	0.20
	G. Schmidt	W-29 Setup mortgage review workbook and transfer in data from Sage report.	0.20
	G. Schmidt	T-18 Setup mortgage review workbook and transfer in data from Sage report.	0.20
	E.K. Klein	Attending premises. Reconciling mortgage C-13 [2.8]. Meeting with L. Raham re various banking documents and reviewing same. Correspondence with investors re proceedings and support for investments made.	6.70
	E. Merrick	M-35 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	P-11 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	P-12 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	R-68 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	S-18 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	M-27 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	R-61 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	K-19 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	M-37 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	R-66 - Create mortgage review workbook; transfer data from sage to workbook.	0.20
	E. Merrick	Meeting with R. Williams, E. Klein, G. Schmidt and S. Corcoran re mortgage review process.	0.20
	A. Nackan	Calls with R. Williams regarding status of investigation and court; Review changes to draft orders; Call with R. Kennedy and R. Williams to prepare for court; Attend at court with J. Dietrich regarding rep counsel	3.00
5/18/2025	R. Williams	Meetings with engagement team to discuss approach. Review additional materials re rep counsel motion. T/c A. Nackan, R. Kennedy re TGF comments on Paliare order and other issues related to motion. Attend rep counsel motion.	3.40
5/19/2025	E.K. Klein	Correspondence with investors re proceedings and reviewing support provided.	0.70
5/20/2025	R. Williams	Engagement planning and consideration of report structure. Emails DJ Miller. Emails J. Brooks re Ballymore accounting. Emails re automation tools for cheque image data extraction. Receipt and review of Dentons legal account. Investor emails re rep counsel decision. [redacted] Review endorsement of Dietrich J. Review emails delivering Opt-Out notices for Goldfarb and Greenspan investors. Review E. Merrick notes of Sussman examination. T/c E. Klein re potential disconnection of power at 129 Dunlop. Email S. Sussman re same. Review draft rep counsel order and emails / revisions thereto. Emails B. Keith, S. Corcoran re bank statement analysis.	3.90
	R. Williams	W-30 (Waterways reconciliation	1.50
	R. Williams	Finalize M-37 (Waterways) reconciliation	0.80
	E.K. Klein	Attending premises. Reconciling C-13 [4]. Investor correspondence and meetings internally with BRF team. Meeting with counsel and BRF team re outline of report. Reviewing outline of report and making notes re same.	9.10
	S. Corcoran	Processing investor email correspondence and document submissions; updates to engagement web page; Follow up correspondence with TD Insolvency department regarding Receiver's letter and requests dated May 5, 2025	2.40
	E. Merrick	Attend and observe examination of S. Sussman; provide notes to R. Williams and A. Nackan.	2.00
	B. Keith	Initial development and testing for method to isolate check images from bank statement documents (0.9) Initial development and testing for OCR model using OCR for text extraction (1.7)	2.60
	A. Nackan	Planning call with R. Williams, E. Klein, R. Kennedy and K. Kraft	1.00
5/21/2025	E.K. Klein	Reconciling S-24 [1.1], B-90 [4.6], B-92 [3.1]. Correspondence with investors. Meetings with BRF team re progress and investor support received.	12.10
	R. Williams	Reconciliation of W-30, W-31, W-32. Review accounting of Waterways mortgages provided by GSNH and emails R. Malen.	4.20

			Hours
5/21/2025	R. Williams	Emails D. Cassesse, L. Dekkemma re Ballymore valuation.	0.10
	R. Williams	T/c and emails S. Sussman re attendance tomorrow, utility bills. Discussion w/ engagement team on investigation approach. Review records for 248 and 198. Receipt and review of rep counsel order. Instructions re distribution of same. Emails w/ TD re bank accounts.	1.40
	R. Williams	Emails M. Stein re S26/S27 holdings.	0.10
	S. Corcoran	Follow up email and phone call to S. Kayatas of TD regarding Receiver's letter dated May 5, 2025; Updated to engagement web page; Review of Investor contact listing and updates to spreadsheet;	0.90
	B. Keith	Efforts to fine tune programming for check image region extraction from full PDF statements (1.7) Call with R. Williams to discuss general methodology and approach for payee extraction (0.2) Develop storage structure for holding image data and sourcing information and restructure to multi-phase approach (2.3) Investigate issues with duplicate check numbers in documents and efforts to fine tune memory efficiency of image data to avoid overflows (1.8)	6.00
5/22/2025	E.K. Klein	Reviewing management salaries for FY2019 to FY2025 and summarizing same. Correspondence with S. Corcoran re management salary review. Mortgage reconciliations for I-24 [2.4], K-19 [2.2], J-17 [2.2]. Call with accountant re CRA access. Meeting with E. Merrick re books and records. Calls with investors re various matters.	11.20
	A. Nackan	Send Sussman affidavit to R. Williams; review emails regarding Ballymore including reporting letter; review opt out notice from Gary Goldfarb	0.70
	R. Williams	Receipt and review of Ballymore Homes reporting letter. Email same to D. Cassesse. Email from L. Dekkemma setting out responses to questions raised on May 21; forward same to D. Cassesse.	0.60
	R. Williams	Receipt and review of notice to creditors from M. Lici. Instructions S. Corcoran. Receipt and review of MT>3 invoice. Emails L. Raham re invoices for consulting services. Review various utility bills relating to 129 Dunlop Street and consider alternate arrangements. Review emails TD re bank statements for SMFI, 248. T/c S. Sussman. Trust administration. Emails re distribution of rep counsel notice. Review S. Sussman affidavit; emails E. Klein re Sussman salary review. Emails re title searches.	2.20
	R. Williams	Review of Uptergrove accounting and begin reconciliation. T/c A. Troop to discuss accounting on Uptergrove and Waterways, as well as development plans for Uptergrove.	2.10
	S. Corcoran	Liaised with I. Logashov and R. Williams regarding Mortgage Station Replacement Chequel file review and execution of Investor Opt-out letter mailing; Uploaded documents and made updates to engagement web page; Processed Investor Opt-Out forms; Various phone calls and emails from Investors regarding opt-out form inquiries; Cataloging Title searches from Dentons;	1.70
	E. Merrick	Travel to and pick up banker boxes from Staples; travel to and attend premises to pack books and records.	7.80
	B. Keith	Development of OCR and payee extraction logic with testing against subset of statements (2.6) Troubleshoot and fix bug in data structure of image storage structure cause misappropriation of data to documents (2.0)	4.60
5/23/2025	S. Corcoran	Processed Investor opt out forms	0.20
	A. Nackan	Review correspondence from Jon Troop of Ballymore; review B. Field email regarding banking review; email regarding demand letters for defaulted mortgages: email from J. Teichman	0.60
	R. Williams	Preliminary review of results of cheque payee matching exercise, email A. Nackan. Emails D. Sussman, S. Corcoran re letter from VW Canada. Emails re title searches. Investor correspondence re rep counsel. Engaged in drafting	1.60

			Hours
		court report. T/c and emails E. Klein re S. Sussman payments and other investigative approaches. Review transcript of Sussman examination. Receipt and review of opt-out notices.	
5/23/2025	R. Williams	Emails A. Troop re Uptergrove financing options.	0.20
	R. Williams	Extensive mails J. Teichman re S-26/S-27. T/c and emails W. Subramaniam re mortgage defaults. [redacted] Letter to V. Ramachandran demanding payment on Subramaniam mortgages.	0.90
	R. Williams	H-26 reconciliation.	1.60
	B. Keith	Schedule summarizing results from initial payee extraction algorithm and communicate results to R. Williams (0.6)	0.60
	E.K. Klein	Reviewing and consolidating brokerage fees from FY2019 to FY2025. Reviewing payments made to principal and discussing same with R. Williams. Meetings with L. Raham re various matters. Creditor correspondences re various matters. Mortgage reconciliation for M-23 [3.1]. Drafting a schedule of differences between investment information in different data sources of SMFI.	9.60
5/24/2025	S. Corcoran	Title Search Instrument registration data entry to Mortgage review spreadsheet	4.40
5/25/2025	S. Corcoran	Cataloging Investor correspondence and documents in excel tracking spreadsheet; Bank statement data extraction exercise	4.90
	R. Williams	Drafting first report. Emails S. Corcoran, E. Klein.	6.20
5/26/2025	R. Williams	Drafting first report. T/c A. Nackan. Emails R. Kennedy re title searches. Emails re CRA access. Emails from DJ Miller, G. Phoenix re report status.	4.30
	A. Nackan	Update call with R. Williams; send report precedent; emails with R. Williams and Dentons	0.80
	S. Corcoran	Resent WEPP packages to various employees via email; various emails with investor regarding contact information; email to Mary at VW Credit Canada regarding letter dated May 20, 2025	0.30
	E.K. Klein	Attending premises. Drafting receiver's activities section of court report, reviewing draft report and updating same. Correspondence with BRF team re transporting books and records to BRF office. Investor correspondence. Drafting a schedule of differences between investment information in different data sources of SMFI. Meetings with L. Raham re status of investor summaries.	7.80
5/27/2025	R. Williams	Drafting first report. T/c and emails E. Klein re data analysis and schedules. Meeting w/ Avison Young re opinion of value on Ballymore. T/c w/ Dentons re AB / TGF correspondence and first report. T/c A. Troop. T/c L. Dekkema. Emails M. Lici, K. Kraft.	3.40
	A. Nackan	Meeting with R. Williams, E. Klein, K. Kraft and R. Kennedy; review email form Ballymore; review email form M. Lici and K. Kraft	0.80
	S. Corcoran	Cataloged Title Searches provided by R. Kennedy of Dentons; Updated 'Mortgage Listing - Title Search Data' tracking sheet and 'Mortgage Review 2020 to current'; various data entry; emails to E. Klein and R. Williams regarding outstanding items and same	3.40
	E.K. Klein	Attending premises. Meeting with Dentons re status of court report and other matters. Meetings with L. Raham re status of investor summary. Meetings with BRF team re title searches and other various matters. Drafting table of mortgages which includes discharge date. Drafting a schedule of differences between investment information in different data sources of SMFI.	9.50
5/28/2025	A. Nackan	Emails regarding FSRA meeting; emails with DJ Miller	0.30
	R. Williams	Drafting first report. T/c A. Troop. T/c A. Sussman. T/c R. Kennedy. Emails to R. Kennedy, K. Kraft re correspondence and title searches.	4.00
	R. Williams	Emails T. Selvanathan re S-26 / S-27 demand.	0.20
	E.K. Klein	Drafting title search schedule to include amounts to and from borrowers in addition to mortgage registration and discharge dates. Discussing same with R. Williams and L. Raham. Investor correspondence.	5.60
5/29/2025	R. Williams	Travel to and attendance at SMFI premises. Meet w/ S. Sussman re undertakings and JV projects. Meet w/ L. Raham re investor payment records. Drafting report. T/c w/ FSRA and Chaitons. Debrief A. Nackan. Review correspondence w/ Goldfarb counsel and rep counsel. Emails K. Kraft, R. Kennedy. Emails re cheque received.	6.00

			Hours
5/29/2025	E.K. Klein	Drafting title search schedule to include amounts to and from borrowers in addition to mortgage registration and discharge dates. Discussing same with R. Williams. Drafting schedules for report including summary of investors and detailed investor schedule. Drafting section of report pertaining to information/data sources and schedule of investor's principal payments.	6.20
	A. Nackan	Meeting with FSRA and G. Benchetrit regarding status update; call with R. Williams regarding various issues and draft report	1.00
5/30/2025	R. Williams	Drafting report. T/c E. Klein, t/c L. Raham. Emails A. Troop, L. Dekkema, S. Sussman. T/c J. Brooks re Ballymore acounting. Extensive review of accounting records to identify interest payments. T/c R. Kennedy re draft report. T/c A. Nackan.	5.80
	R. Williams	Emails T. Selvanathan re S-26 / S-27 demand and payment of March P&I for Green St. property.	0.20
	S. Corcoran	Filed previous employee POC with Service Canada; email to previous employee regarding same	0.20
	E.K. Klein	Drafting schedules for report to court including summary of investors by mortgage, schedule of investor repayments, and schedule of mortgages. Reviewing and updating report to court. Discussions with R. Williams re report.	6.70
	A. Nackan	Call with R. Williams to discuss detailed findings; review and provide edits on DRAFT report to court; emails to R. Williams and E. Klein; various related; review email from J. Teichman	4.10
5/31/2025	A. Nackan	Call with R. Williams to do detailed review of draft report and related	1.00

June 24, 2025 Invoice # : 12131

Sussman Mortgage Funding Inc. (Receivership)
c/o B. Riley Farber Inc.
1600-150 York Street
Toronto, ON M5H 3S5
CA

For Professional Services rendered during the period April 15, 2025 through May 31, 2025

Billing Recap by Professional

Name	Hours	Rate
Allan Nackan, CPA, CA, CIRP, LIT, INSOL Fellow	1.80	750.00
Richard Williams, CIRP, LIT, CPA	7.60	650.00
Emily Klein	8.60	475.00

	Hours	Amount
Total Professional Service Fees	**18.00**	$10,375.00
Out-of-Pocket Expenses:		
Administrative Disbursements		144.00
Total expenses		$144.00
GST / HST		$1,367.47
Total amount of this bill		$11,886.47

Professional Services Detail

Date	Name	Description	Hours
4/15/2025	A. Nackan	R. Williams regarding security protocol regarding records and premises; email Matt Musters at Digital Forensics.	0.40
	R. Williams	Emails re preservation of documents. Call w/FSRA re preservation of documents.	0.50
	R. Williams	R. Williams regarding security protocol regarding records and premises; email Matt Musters at Digital Forensics	0.40
4/16/2025	A. Nackan	Emails and discission with R. Williams and G. Benchetrit regarding preservation of records; review email from G. Benchetrit to P. Daffern regarding Sussman's cooperation on records; emails with M. Musters regarding preservation of electronic records; liaise with R. Williams regarding preservation of electronic records; review further emails with G. Benchetrit regarding records	0.80
	R. Williams	[redacted] T/c and emails M. Muster re forensic imaging. Emails K. Lo.	1.60
4/17/2025	R. Williams	Emails R. Revie, K. Lo re forensic exercise.	0.20
	E.K. Klein	Attending on-site. Indexing and filing all mortgage documents.	8.60
	A. Nackan	Call with R. Williams regarding K. Lo and protecting records	0.20
	R. Williams	Attend at SMFI premises. Meet w/ S. Sussman and L. Raham re IT infrastructure. Receipt and T/c and emails K. Lo re engagement. T/c and emails R. Rieve re IT infrastructure. Assist E. Klein with preservation of physical records.	1.80
4/21/2025	R. Williams	Emails R. Revie, K. Lo re forensic exercise. Attend at SMFI premises. Meet K. Lo at premises and provide overview of IT system. Further meeting w/ K. Lo to address questions on IT setup.	1.40
	A. Nackan	Review emails regarding preservation of records and GICs	0.10
4/22/2025	A. Nackan	Review email to FSRA regarding preservation of records;	0.20
	R. Williams	Emails L. Raham, K. Lo re forensic imaging of laptop.	0.20
	R. Williams	Call w/ S. Sussman, K. Lo, B. Vranesh re email accounts. T/c R. Kennedy.	0.20
4/23/2025	R. Williams	T/c S. Sussman re data preservation. [redacted]	0.50
	A. Nackan	MT engagement letter regarding preservation of electronic records	0.10
	R. Williams	T/c and emails A. Nackan, K. Lo, G. Benchetrit re data preservation activities.	0.30
4/30/2025	R. Williams	T/c S. Sussman re data preservation, passwords.	0.20
5/1/2025	R. Williams	Emails L. Raham, L. Bier re data preservation.	0.20
5/5/2025	R. Williams	Emails B. Vranesh, K. Lo re data preservation.	0.10

July 28, 2025 Invoice # : 20104

Sussman Mortgage Funding Inc. (Receivership)
c/o B. Riley Farber Inc.
1600-150 York Street
Toronto, ON M5H 3S5
CA

For Professional Services rendered during the period June 1, 2025 through June 30, 2025

Billing Recap by Professional

Name	Hours	Rate
Allan Nackan, CPA, CA, CIRP, LIT, INSOL Fellow	18.70	750.00
Hylton Levy, CPA, CA, CIRP, LIT	0.80	750.00
Richard Williams, CIRP, LIT, CPA	37.00	650.00
Emily Klein	26.90	500.00
Lidia Samoilov, CPA, CGA	3.10	330.00
Geanina Schmidt	0.20	300.00
Sara Corcoran	7.70	300.00
Inna Logashov	3.90	330.00
Leslie Lloyd-Key	2.00	300.00
Gabriel Hoang	0.10	300.00

	Hours	Amount
Total Professional Service Fees	**100.40**	$57,434.82
Out-of-Pocket Expenses:		
Administrative Disbursements		803.20
Meals		35.48
Miscellaneous costs		6,590.00
Non-Taxable Expense		695.60
Travel		128.30
Total expenses		$8,252.58
GST / HST		$7,570.95
Total amount of this bill		$73,258.35

Thank you for working with B. Riley Farber

For our wiring instructions, please contact us directly using the contact information below. HST number 786435412RT0001

Payments can be made payable to B. Riley Farber Advisory, Inc. and sent to the address below:

150 York Street, Suite 1600 | Toronto, ON, Canada M5H 3S5 | (416) 496-3690 | www.glassratner.com

Professional Services Detail

			Hours
6/1/2025	R. Williams	Review comments on draft report. T/c A. Nackan; revisions to report. Send draft report to counsel for review. Emails S. Sussman.	2.50
	R. Williams	Emails A. Nackan, K. Kraft. Review draft letter to Teichman re S26/S27.	0.40
	S. Corcoran	Various emails with previous employees regarding WEPP applications	0.20
	A. Nackan	Review and comment on draft report and related	0.90
6/2/2025	L. Samoilov	Banking. Open and set up three new bank accounts in Ascend.	1.50
	L. Samoilov	Banking. Phone call to RBC re. account activity. Email exchange with E. Klein re. the same.	0.30
	R. Williams	T/c A. Nackan. Update valuation estimate for Alliance. T/c and emails L. Raham, S. Sussman. Review emails L. Bier re EI / WEPPA. Emails J. Soifert re PxPlus functionality. T/c R. Kennedy. Further revisions to draft report. Review Rep Counsel correspondence and emails engagement team. Finalize report and provide same to counsel for service.	4.10
	R. Williams	Email from T. Selvanathan re S26/S27 mortgage payments. Review email to J. Teichman attaching Dentons letter.	0.20
	A. Nackan	Call with R. Williams regarding appraisals and draft report; review Denton's comments of report; further revisions to finalize First Report; review correspondence from Dentons to Teichman; review correspondence and FAQ from A. Ho at A&B, rep counsel; liaise with R. Williams regarding finalization of report; emails to FSRA and Rep Counsel; email R. Williams regarding appendix	2.80
	E.K. Klein	Drafting and compiling appendices for report to court. Correspondence with R. Williams re same. Reviewing support provided by investors and updating schedule re same.	4.20
	S. Corcoran	S-26: Set up Ascend profiles and FCT Licenses as per L. Samoilov and E. Klein	0.20
	S. Corcoran	Updates to Investor Support and Correspondence tracking schedule; Processed various WEPP proof of claims from various employees; emails with previous employees regarding same; email to various vendors following up on receivership utility accounts;	1.30
	S. Corcoran	B-95: Set up Ascend profiles and FCT Licenses as per L. Samoilov and E. Klein	0.20
	S. Corcoran	S-27: Set up Ascend profiles and FCT Licenses as per L. Samoilov and E. Klein	0.20
6/3/2025	I. Logashov	Banking, posting	0.10
	L. Samoilov	Banking, posting.	0.30
	R. Williams	Emails DJ Miller, A. Nackan. T/c A. Nackan re next steps. Emails E. Klein re trust administration. Call w/ A. Nackan, R. Kennedy. Call G. Phoenix. Review opt-out letter for P. Goldfarb. Email C. Bidmead. T/c G. Benchetrit.	2.10
	S. Corcoran	Updated Service List; Posted documents and made updated to engagement web page; Updated to Investor Correspondence log sheet; Mailing to Investors on behalf of Aird & Berlis; Emails with various investors who responded to mailing on behalf of Aird & Berlis; processed Opt-out form from previous investor	2.80
	A. Nackan	Email from DJ Miller; Call with R. Williams regarding next steps and DJ email; call with R. Kennedy; Call with R. Williams and R. Kennedy regarding next steps; Call with G. Benchetrit and R. Williams; review email for J. Teichman: update email to R. Kennedy and K. Kraft	2.00
6/4/2025	L. Samoilov	Phone call to CRA to confirm incoming funds. Prepare and forward to E. Klein wire instructions for the three new accounts. Banking, posting.	1.00
	I. Logashov	[redacted] File reviews for multiple Sussman accounts	0.90
	E.K. Klein	Call with I. Logashov re bank accounts and status of CRA authorization. Correspondence with L. Samoliov re receipt of mortgage payments. Correspondence with L. Raham re final GIC cheques.	0.60
	A. Nackan	Review email form [redacted]	0.40
	R. Williams	Emails T. Selvanathan re S-26 and S-27 payments. Review J. Teichman emails re S-26/S-27.	0.20

			Hours
6/4/2025	S. Corcoran	Emails with previous investor regarding document submissions	0.10
6/5/2025	R. Williams	Emails A. Nackan, Dentons re [redacted] Investor correspondence. Call w/ rep counsel. Call w/ Dentons to discuss next steps.	2.60
	H. Levy	Review and approve invoices with Leslie Lloyd-Key	0.50
	E.K. Klein	Correspondence with individual re GIC business. Call with BRF team, receiver's counsel, and representative counsel re next steps with representative counsel. Debrief call with BRF team and receiver's counsel re same.	1.60
	S. Corcoran	Investor phone call inquiry; email to E. Klein regarding same; emails with various investors regarding document submissions; updates to Investor contact listing; Teams meeting with Aird & Berlis, A. Nackan, E. Klein and R. Williams regarding various file administration matters;	0.60
	A. Nackan	Emails with R. Williams and Dentons [redacted] Meeting with Rep counsel (S. Graff, M. Lici, A. Ho) and K. Kraft and BRF team; debrief on next steps with K. Kraft, R. Kennedy. R. Williams and E. Klein	1.70
6/6/2025	L. Lloyd-Key	Banking Deposit	0.80
	S. Corcoran	Email to S. Sussman regarding request for information	0.10
	I. Logashov	Banking, posting	0.60
	R. Williams	Review S. Nadler letter and comments to K. Kraft. Prepare amortization schedule for S-26. Email T. Selvanathan re maturity.	0.90
	R. Williams	T/c R. Kennedy. T/c A. Nackan.	0.60
	A. Nackan	Call with R. Williams regarding strategy; emails regarding S-27, S-27 mortgages; emails with DJ Miller; review notes of call with Rep Counsel for upcoming call; Update call with G. Benchetrit and R. Kennedy; update email to Dentons and R. Williams	2.00
	E.K. Klein	Reviewing amortization schedule for S-26 and calculating same.	0.30
6/9/2025	R. Williams	Email from M. Davis re opt-out form. Email E. Klein re Investor info to A&B. Review L. Margulies email attaching beneficial owner chart for Ballymore.	0.30
	R. Williams	Review J. Teichman email. Email C. Bidmead following up on upcoming maturity. Email L. Raham re document request. Prepare B-95 amortization table.	0.70
	A. Nackan	Review email regarding Ballymore beneficial interest	0.20
	L. Lloyd-Key	Bank Deposit	0.80
	S. Corcoran	Review investor correspondence and updates to Investor correspondence tracking schedule	0.30
	E.K. Klein	Reviewing opt-out investor list for rep counsel and discussing same with S. Corcoran.	1.10
6/10/2025	I. Logashov	Banking, posting. CRA file review	0.40
	R. Williams	Emails J. Teichman re B94-B95 maturity.	0.20
	R. Williams	T/c C. Tepperman. Review Avison Young invoice.	0.80
	R. Williams	Emails T. Selvanathan, Dentons team re S26 maturity, Nadler letter.	0.20
	E.K. Klein	Correspondence with investor re support provided.	0.20
6/11/2025	S. Corcoran	Uploaded documents to engagement web page	0.10
	R. Williams	Discussion E. Klein re transporting physical documents from Premises. T/c A. Nackan. Emails DJ Miller to arrange call.	0.50
	R. Williams	T/c R. Kennedy. Emails R. Kennedy [redacted]	0.60
	E.K. Klein	Correspondence with investors re support provided and proceedings. Correspondence with rep counsel re updated investor contact information.	0.40
	A. Nackan	Update call with R. Williams and next steps; review recent case, Caecoli, regarding carveout of receivership property and forward to R. Williams and Dentons; Call with R. Willams and R. Kennedy regarding upcoming call with TGF and next steps	1.30
6/12/2025	A. Nackan	Call with DJ Miller and D. Harland, R. Williams and R. Kennedy; debrief with R. Williams and R. Kennedy, call with Rep Counsel	1.80
	R. Williams	Call w/ TGF. Call w/ Aird Berlis. T/c R. Kennedy.	0.80

Date	Staff	Description	Hours
6/12/2025	E.K. Klein	Call with TGF and BRF team re receiver's report to court and next steps. Call with creditor re status of proceedings. Correspondence with R. Beals re courier to pick-up boxes from company's premises to bring to receiver's office. Call with BRF team and rep counsel re questions on report, next steps, etc.	2.70
6/13/2025	H. Levy	Review and approve invoices with Leslie Lloyd-Key	0.30
	I. Logashov	CRA file review. [redacted]	1.10
	E.K. Klein	[redacted]	1.40
6/16/2025	R. Williams	T/c and emails w/ G. Goldfarb, Key Law, R. Kennedy [redacted]	0.60
	R. Williams	T/c and emails E. Klein, S. Sussman re vacating Premises. T/c A. Nackan. Prepare outline of memo setting out Receiver's priorities and proposed path forward.	0.90
	R. Williams	T/c and emails R. Kennedy, S. Nadler re S-26 / S-27. Review J. Teichman email and email R. Kennedy.	0.40
	A. Nackan	Update call with R. Williams regarding June 26 case conference and various matters; review emails regarding routing of investor inquiries	0.40
	S. Corcoran	Processed investor correspondence to Investor Correspondence tracking spreadsheet	0.30
	E.K. Klein	Attending premises. Finalizing filing and packing of paper records. Call with BRF team re courier and other matters. Call with S. Sussman re keys to office.	7.20
6/17/2025	E.K. Klein	Correspondence with investor re proceedings.	0.10
	R. Williams	T/c and emails R. Kennedy [redacted] Review and comment on draft correspondence to borrower. T/c R. Kennedy, K. Kraft.	0.90
	R. Williams	Emails G. Goldfarb, R. Kennedy re discharge process.	0.20
	R. Williams	Review A. Nackan comments on draft steps memo. Revise same and circulate to counsel.	0.20
	R. Williams	[redacted]	1.10
	S. Corcoran	Email to Investor regarding inquiry pertaining to Receiver's Report	0.10
6/18/2025	I. Logashov	CRA file review	0.10
	L. Lloyd-Key	Bank reconciliation for May 2025.	0.40
	R. Williams	Emails M. Lici re investor committee. Review rep counsel invoice and emails A. Nackan.	0.40
	R. Williams	Review J. Teichman email re B95.	0.10
	R. Williams	Review of non-registered investor positions in S-26 and transfers to R-68/P-12. Emails to Dentons re review. Review [redacted] Review [redacted]	1.50
6/19/2025	I. Logashov	Banking, posting	0.20
	R. Williams	Emails K. Kraft [redacted]	0.30
	R. Williams	Update Bidmead mortgage statement and send same to Y. Cai.	0.20
	A. Nackan	Calls with R. Williams; Emails with Dentons and A&B;	0.50
6/20/2025	R. Williams	Conference call w/ Dentons. Update steps memo.	0.50
	E.K. Klein	Meeting with BRF team and Dentons re supplemental report. Meeting with Rep Counsel and BRF team re supplemental report. Drafting supplemental report.	3.10
6/23/2025	R. Williams	Review M. Lici email and draft reporting letter. Email preliminary comments to A. Nackan, Dentons for review. Review and comment on proposed amended and restated receivership order. Send comments on rep counsel reporting letter to M. Lici.	0.80
	R. Williams	Emails Y. Cai, D. Flude re Bidmead discharge.	0.20
	E.K. Klein	Drafting supplemental report.	1.10
6/24/2025	R. Williams	Review and revise draft supplementary report. Review A. Nackan comments on draft report. Call w/ TGF. Further revisions to draft report. Emails w/ rep counsel and certain Investors. Call w/ rep counsel. Review aide memoire filed by S. Malen. Finalize supplementary report and appendices.	4.30

			Hours
6/24/2025	A. Nackan	Review and comment on Supplementary report Call with DJ Miller and D. Harland of TGF, Dentons and BRF team to discuss June 26 Case Conference; Call with R. Williams regarding finalizing Supplementary Report and upcoming case conference; review email from A. Ho of A&B; review and provide edits on updated draft of Supplementary Report	2.60
	R. Williams	Review A&Ds for Bidmead discharge. Instructions S. Corcoran.	0.10
	R. Williams	Review aide memoire filed by S. Nadler re S-26/S-27.	0.20
	E.K. Klein	Correspondence with investor re investor support and rep counsel. Call with TGF, Dentons, and BRF team re next steps including case conference and supplemental report. Correspondence with rep counsel re investor information and supplemental report. Call with Dentons, rep counsel and BRF team re supplemental report and next steps. Finalizing draft of supplemental report and compiling appendices.	2.70
	S. Corcoran	Formatted documents as per R. Williams	0.20
6/25/2025	R. Williams	T/c w/ FSRA, Dentons. Review notice of motion. Review and comment on draft agenda. Emails S. Corcoran re service list, case website. Review emails K. Kraft, DJ Miller re agenda.	1.40
	A. Nackan	Call with G. Benchetrit, R. Kennedy, and R. Williams regarding June 26 hearing; review and comment on NOM; review Aide Memoire from Rep Counsel and Rep Counsel's information website; review Troop/Uptergrove Aide Memoire; review correspondence between Dentons and TGF; email to Dentons and R. Williams regarding TGF email; emails with Dentons	2.10
	R. Williams	Review J. Teichman emails; t/c R. Kennedy. T/c J. Teichman. Prepare payout statement.	1.20
	R. Williams	Review T. Selvanathan email re S26 maturity. Emails w/ Dentons.	0.20
	E.K. Klein	Call with potential creditor re proceedings.	0.20
	S. Corcoran	Posted documents and updates to engagement web page	0.60
6/26/2025	R. Williams	Attend case conference before Dietrich J.; debrief call with Dentons. Emails re Ballymore indemnity. T/c R. Kennedy.	1.90
	R. Williams	Emails Y. Cai, R. Kennedy re Bidmead discharge statement.	0.30
	I. Logashov	CRA file review	0.10
	I. Logashov	Banking, posting. CRA file review	0.30
	S. Corcoran	Posted documents and updates to engagement web page	0.10
	G. Schmidt	Update engagement webpage.	0.20
6/27/2025	R. Williams	T/c C. Hayes re Alliance Homes. T/c A. Nackan.	0.50
	R. Williams	Review emails re Bidmead discharge. T/c and emails D. Denoarain, R. Kennedy. Review B-94 / B-95	0.90
	S. Corcoran	Call from/to investor regarding file status inquiry	0.10
6/30/2025	I. Logashov	Banking, posting	0.10
	S. Corcoran	Call to various investors regarding file status inquiry	0.20
	G. Hoang	Review correspondence from CRA	0.10

B RILEY FARBER

August 11, 2025 Invoice # : 20136

Sussman Mortgage Funding Inc. (Receivership)
c/o B. Riley Farber Inc.
1600-150 York Street
Toronto, ON M5H 3S5
CA

For Professional Services rendered during the period June 17, 2025 through July 25, 2025

Billing Recap by Professional

Name	Hours	Rate
Allan Nackan, CPA, CA, CIRP, LIT, INSOL Fellow	14.30	750.00
Hylton Levy, CPA, CA, CIRP, LIT	0.50	750.00
Richard Williams, CIRP, LIT, CPA	25.80	650.00
Emily Klein	4.50	500.00
Emily Klein	0.70	475.00
Sara Corcoran	1.70	300.00
Inna Logashov	7.10	330.00
Leslie Lloyd-Key	1.20	300.00

	Hours	Amount
Total Professional Service Fees	**55.80**	$33,665.50
Out-of-Pocket Expenses:		
Administrative Disbursements		446.40
Total expenses		$446.40
GST / HST		$4,434.55
Total amount of this bill		$38,546.45

Thank you for working with B. Riley Farber

For our wiring instructions, please contact us directly using the contact information below. HST number 786435412RT0001

Payments can be made payable to B. Riley Farber Advisory, Inc. and sent to the address below:

150 York Street, Suite 1600 | Toronto, ON, Canada M5H 3S5 | (416) 496-3690 | www.glassratner.com

Professional Services Detail

			Hours
6/17/2025	A. Nackan	Review memo regarding next steps; email to R. Williams with suggested additional steps	0.50
6/18/2025	A. Nackan	Emails from M. Lici regarding selection of Rep Committee; review and forward rep counsel's invoice to our Williams; review email regarding S-26 and S-27	0.70
6/20/2025	A. Nackan	Meeting with Rep Counsel	0.90
6/23/2025	A. Nackan	Various emails with R. Williams; R. Kennedy and others	0.40
6/26/2025	A. Nackan	Call with K. Kraft and R. Kennedy and review materials in preparation for case conference; attend at Case Conference with J. Dietrich; follow-up email to Dentons; debrief call with Dentons and R. Williams; review J. Dietrich's endorsement and get posted on website; review email from K. Kraft to Ballymore	2.40
7/1/2025	I. Logashov	Banking, posting. Bank reconciliation	1.30
7/2/2025	S. Corcoran	Scanned documents as per R. Williams	0.20
	R. Williams	Emails R. Kennedy, D. Deonarain, S. Sussman re B95 discharge. T/c R. Kennedy. Review mortgage commitment and forward same to R. Kennedy. Review emails re discharge documentation.	1.10
7/3/2025	R. Williams	Additional emails D. Deonarain, R. Kennedy [redacted] T/c R. Kennedy. Emails Y. Cai.	0.60
7/4/2025	R. Williams	Emails A. Ho re investor townhall. Review Y. Cai email to G. Goldfarb. T/c B. Weinberg. Emails G. Benchetrit re data preservation. Emails Y. Cai, G. Goldfarb re Bidmead discharge.	0.80
7/7/2025	I. Logashov	Banking, posting	0.50
	R. Williams	Emails R. Kennedy. Prepare draft budget for supplementary investigation.	1.20
	S. Corcoran	Returned phone calls and emails with various investors with inquiries regarding file status	0.60
7/8/2025	R. Williams	Review emails re Bidmead discharge, emails w/ J. Teichman.	0.30
	R. Williams	Emails J. Weaver re interest in Uptergrove.	0.10
7/9/2025	R. Williams	Emails re Subramaniam default. Email T. Selvanathan re missed payments in June and July. Review S. Nadler email and attached motion record.	0.60
	R. Williams	Emails L. Dekkema re surety bond issue. Emails P. Campbell re Fesserton project.	0.20
	R. Williams	Emails J. Teichman, R. Kennedy, Y. Cai re Bidmead discharge. T/c R. Kennedy.	0.40
	S. Corcoran	Processed vendor invoice	0.10
7/10/2025	R. Williams	Tc and emails A. Ho. T/c w Dentons and Rep Counsel re townhall meeting tomorrow. Emails DJ Miller, K. Kraft [redacted] T/c and emails P. Campbell re Fesserton project.	1.10
	I. Logashov	Banking, posting	1.50
	R. Williams	Review email from D. Deonarain re urgent application for discharge of mortgage. T/c K. Kraft, R. Kennedy. T/c J. Teichman. Further emails re discharge.	1.00
	S. Corcoran	Various emails with R. Williams, E. Klein and C. White of Roar Solutions regarding cancellation of services and account closure	0.20
	H. Levy	Review and approve payment with Inna Logashov	0.50
7/11/2025	R. Williams	Review A. Ho email and attached townhall agenda / Q&A. Call w/ A. Nackan. Prepare for and attend investor town hall. Emails E. Klein, S. Corcoran re cancellation of website domain.	1.70
	R. Williams	Review Y. Cai, J. Teichman emails re discharge authorization for Bidmead mortgage. Confirm amount of payout.	0.30
	I. Logashov	CRA file review	0.90
	E.K. Klein	Correspondence with L. Raham and BRF team re email and website access.	0.10
7/14/2025	I. Logashov	CRA file review. Banking, posting	1.20
	L. Lloyd-Key	Bank reconciliation for June 2025.	0.40
	R. Williams	Review A. Nackan comments on draft budget and other issues. Revise budget and email A. Nackan. Review J. Teichman email setting out thoughts post-town hall. Emails K. Kraft, A. Nackan re J. Teichman email. Email draft budget to Dentons. T/c TGF, Dentons re comments on draft order.	1.50

			Hours
7/14/2025	R. Williams	Review extensive emails on Bidmead discharges, court application brought by Bidmead.	
	R. Williams	T/c TGF, Dentons [redacted] T/c A. Troop.	0.50
	E.K. Klein	Correspondence with Dentons and banking team [redacted] Call with TGF, BRF team and BRF's counsel re next steps and property discharges. Call with HST/GST auditor re audit.	1.00
	A. Nackan	Review and comment on draft budget; [redacted] review email from J. Teichman; Attend on call with DJ Miller, D. Harland; Dentons & BRF teams [redacted] draft order etc.; email to K. Kraft and BRF team regarding markup of draft order from DJ Miller	1.70
7/15/2025	A. Nackan	Review endorsement	0.10
	I. Logashov	Banking, posting	0.50
	S. Corcoran	Emails with previous employee regarding WEPP application inquiry	0.10
	R. Williams	Review and comment on TGF changes to draft ARRO. Update draft budget and circulate to Dentons. T/c G. Benchetrit re FSRA document preservation costs.	0.70
	R. Williams	Review and comment on TGF changes to draft ARRO. Update draft budget and circulate to Dentons. T/c G. Benchetrit re FSRA document preservation costs.	0.70
	E.K. Klein	Drafting payout statement for H-27. Reviewing paper files for mortgage for information to include in payout statement.	0.80
7/16/2025	I. Logashov	CRA file review. Banking, posting	0.90
	E.K. Klein	Correspondence with borrower re payout of mortgage H-27.	0.20
7/17/2025	R. Williams	T/c w Dentons to [redacted] Review materials related to partial discharge request on M-37. Prepare reconciliation of mortgage statement.	2.10
	A. Nackan	Review DJ's comments on draft amended order; Call with K. Kraft, R. Kennedy, R. Williams, E. Klein regarding draft amended receivership order; email from K. Kraft	1.00
	E.K. Klein	Call with GR team and receiver's counsel re TGF's proposed updates to receivership order and other matters.	0.60
7/18/2025	R. Williams	Finalize M-37 reconciliation, review E. Klein comments. [redacted] Emails E. Klein re CRA pre-filing HST Audit. Call w/ rep counsel to discuss draft order.	1.80
	S. Corcoran	Posted documents to engagement web page; updates to Service list as per R. Williams	0.30
	A. Nackan	Emails regarding draft order; review emails from DJ MIller, K. Kraft and R. Williams;	0.50
	E.K. Klein	Reviewing and recalculating mortgage payout for mortgage M-37 and discussing same with R. Williams.	0.90
7/21/2025	E.K. Klein	Call with receiver, receiver's counsel and TGF re updates the draft order.	0.60
	R. Williams	Emails DJ Miller re meeting today. Email Dentons re professional fees. T/c A. Nackan, t/c R. Kennedy. Call w/ Dentons, TGF, A. Nackan re draft order.	1.70
7/22/2025	E.K. Klein	Setting up computer from SMFI office for review of accounting records.	0.30
	A. Nackan	Call with R. Williams regarding various; review emails from S. Graff; review investigation budget; all hands call with rep Counsel, TGF, Dentons and GlassRatner team re upcoming court attendance regarding Amended receivership order, budget, Stein motion and related; update to R. Williams.	1.70
	R. Williams	Review letter and undertakings from P. Daffern. Email P. Daffern re attachments to undertaking. Emails S. Graff re Nadler motion. Emails A. Ho, K. Kraft re projected fees. T/c A. Nackan. T/c R. Kennedy.	0.90
7/23/2025	I. Logashov	Banking, posting. CRA file review	0.30
	A. Nackan	Call with Dentons and GlassRatner teams; email to G. Benchetrit; review correspondence from S. Graff to Nadler regarding Stein motion and email to Dentons regarding same; review revision to draft Amended receivership order; review 2nd Supp Report; review various emails from K. Kraft and DJ Miller regarding draft order; call with G. Benchetrit, K. Kraft and R. Williams; [redacted]	2.60

			Hours
7/23/2025	R. Williams	Debrief call w/ Dentons re next steps, supp report. Draft Schedule C. Draft Second Supplemental Report. Review emails S. Graff, S. Nadler re adjournment of motion. Respond to A. Ho request re positions in mortgages held through Olympia. Review K. Kraft edits to draft report. Review emails re TGF edits to draft order.	2.50
	S. Corcoran	Posted documents to engagement web page; phone call inquiry from Investor regarding town-hall meeting with Representative Counsel	0.20
	E.K. Klein	Correspondence with stakeholder re receivership proceedings and next steps. Correspondence with S. Sussman re access to records. Call with BRF team and Dentons re debrief of call with A&B and TGF.	0.20
7/24/2025	A. Nackan	Call with K. Kraft, R. Kennedy, R. Williams and E. Klein regarding possible subcon, claims related matters etc.; review latest version of Amended Receivership Order; proposed revisions to draft order and email to Dentons in that regard; review revisions to draft order form TGF; call with K. Kraft; further emails with K. Kraft, R. Kennedy, R. Williams regarding order and proposed cap	1.80
	L. Lloyd-Key	Bank reconciliation for June 2025.	0.40
	R. Williams	T/c w/ Dentons. Multiple calls w/ R. Kennedy re terms of draft order. Review draft language from Rep Counsel and emails w/ Dentons. Review aide memoire from Ballymore. Review additional emails re changes to draft order.	1.70
	E.K. Klein	Call with BRF team and Dentons re prep for court and follow-up re Dentons call with TGF.	0.50
7/25/2025	L. Lloyd-Key	Bank reconciliation for June 2025.	0.40
	R. Williams	Review emails w/ counsel re changes to draft order and charge limit. Emails K. Kraft, R. Malen re [redacted] Attend hearing before Dietrich J. Emails DJ Miller re potential monetization of MFB assets. Review order and endorsement.	2.30

B RILEY FARBER

August 13, 2025 Invoice # : 20160

Sussman Mortgage Funding Inc. (Receivership)
c/o B. Riley Farber Inc.
1600-150 York Street
Toronto, ON M5H 3S5
CA

For Professional Services rendered during the period July 28, 2025 through August 8, 2025

Billing Recap by Professional

Name	Hours	Rate
Allan Nackan, CPA, CA, CIRP, LIT, INSOL Fellow	1.50	750.00
Richard Williams, CIRP, LIT, CPA	20.10	650.00
Angela Liu	0.20	500.00
Emily Klein	4.50	475.00
Sara Corcoran	1.00	300.00
Inna Logashov	1.20	330.00
Leslie Lloyd-Key	0.40	300.00
Gabriel Hoang	0.20	300.00

	Hours	Amount
Total Professional Service Fees	**29.10**	$17,303.50
Out-of-Pocket Expenses:		
Administrative Disbursements		232.80
Total expenses		$232.80
GST / HST		$2,279.72
Total amount of this bill		$19,816.02

Thank you for working with B. Riley Farber

For our wiring instructions, please contact us directly using the contact information below. HST number 786435412RT0001

Payments can be made payable to B. Riley Farber Advisory, Inc. and sent to the address below:

150 York Street, Suite 1600 | Toronto, ON, Canada M5H 3S5 | (416) 496-3690 | www.glassratner.com

Professional Services Detail

Date	Professional	Description	Hours
7/28/2025	A. Nackan	Emails with K. Kraft and R. Williams [redacted]	0.30
	A. Liu	Respond to S. Corcoran re WEPP application	0.20
	R. Williams	Prepare preliminary workplan for next phase of receivership. T/c and emails R. Kennedy, K. Kraft. Meeting w/ E. Klein re Nadler supplement. Emails A. Troop. Call w/ Dentons re Subramaniam mortgages and Waterways partial discharges. Review K. Kraft update re Waterways distribution.	2.60
	S. Corcoran	[redacted]	0.10
	E.K. Klein	Call with R. Williams re outline for third supplemental report. Call with Dentons and R. Williams [redacted]	0.70
7/29/2025	R. Williams	Review emails R. Kennedy, B. Rotenberg re [redacted] Emails A. Troop. Review Durham Capital postponement agreement. T/c A. Troop. Review A. Troop comments on reconciliation. Emails A. Troop, S. Sussman. T/c R. Kennedy. T/c K. Kraft.	2.40
	A. Nackan	Review and comment on Phase II action plan	0.40
	L. Lloyd-Key	Bank reconciliation for June 2025.	0.40
	E.K. Klein	Drafting third supplemental report to court. Reviewing Stein Motion Record and Endorsement re same.	0.70
7/30/2025	R. Williams	Review comments on draft workplan and revise same. T/c R. Kennedy. Emails T. Selvanathan, R. Kennedy re S26/S27. T/c and emails [redacted] Call w/ S. Mosonyi et al re Ballymore interest. [redacted] Review of draft 3rd supp report.	3.40
	A. Nackan	Emails regarding mortgage enforcement; review revised workplan	0.40
	E.K. Klein	Drafting third supplemental report to court. Reviewing company's records to support information provided in supplemental report. Compiling appendices for report and discussing same with R. Williams.	3.10
7/31/2025	I. Logashov	Banking, posting	0.20
	R. Williams	Review emails from D. Harland, S. Graff. Multiple calls R. Kennedy, K. Kraft [redacted] Review Chalmers and Penco documentation. T/c A. Ho. T/c A. Nackan.	1.90
8/1/2025	R. Williams	T/c R. Kennedy. Emails R. Kennedy, DJ Miller re Waterways. T/c K. Kraft. Review K. Kraft email to DJ Miller. T/c R. Kennedy. Review emails R. Kennedy, T. Selvanathan.	1.20
	A. Nackan	Review emails with DJ regarding Waterways; liaise with R. William regarding Workplan Phase II	0.40
	S. Corcoran	Emails with previous employee regarding WEPP application documents; File review regarding same	0.20
	G. Hoang	Review CRA Correspondence	0.20
8/4/2025	R. Williams	T/c w/ Dentons, TGF, AB [redacted]	0.30
8/5/2025	I. Logashov	Banking, posting	0.70
	S. Corcoran	Performed various title searches and prepared excel schedule as per R. Williams	0.70
	R. Williams	T/c Dentons, TGF, G. Goldfarb [redacted] Debrief R. Kennedy. [redacted] Instructions S. Corcoran re title searches. Review D. Harland email.	3.60
8/6/2025	I. Logashov	Banking, posting	0.30
	R. Williams	T/c A. Troop. T/c R. Kennedy. Review emails D. Harland, A. Ho, R. Kennedy [redacted]	1.10

			Hours
8/7/2025	R. Williams	Emails E. Merrick. Review title searches on Waterways properties. Review accounting information provided by A. Troop. [redacted] Emails A. Troop, M. Hart. T/c R. Kennedy.	1.50
8/8/2025	R. Williams	Engaged with Waterways reconciliation. T/c w/ A. Troop, M. Hart. Receipt and review of Penco statement of claim. Emails R. Kennedy, K. Kraft. [redacted] Emails A. Troop. T/c R. Kennedy. Finalize third supplementary report and email same with appendices to R. Kennedy.	2.10

B | RILEY FARBER

September 8, 2025

Invoice # : 20205

Sussman Mortgage Funding Inc. (Receivership)
c/o B. Riley Farber Inc.
1600-150 York Street
Toronto, ON M5H 3S5
CA

For Professional Services rendered during the period May 21, 2025 through August 31, 2025

Billing Recap by Professional

Name	Hours	Rate
Allan Nackan, CPA, CA, CIRP, LIT, INSOL Fellow	9.70	750.00
Hylton Levy, CPA, CA, CIRP, LIT	0.50	750.00
Richard Williams, CIRP, LIT, CPA	29.70	650.00
James Sacoransky	18.30	550.00
Emily Klein	10.60	500.00
Lidia Samoilov, CPA, CGA	0.80	330.00
Erin Merrick	0.70	300.00
Geanina Schmidt	0.10	300.00
Sara Corcoran	1.60	300.00
Inna Logashov	2.50	330.00
Leslie Lloyd-Key	2.80	300.00

	Hours	Amount
Total Professional Service Fees	**77.30**	$44,968.86
Out-of-Pocket Expenses:		
Administrative Disbursements		618.40
Non-Taxable Expense		257.91
Total expenses		$876.31
GST / HST		$5,926.34
Total amount of this bill		$51,771.51

Thank you for working with B. Riley Farber

For our wiring instructions, please contact us directly using the contact information below. HST number 786435412RT0001

Payments can be made payable to B. Riley Farber Advisory, Inc. and sent to the address below:

Professional Services Detail

			Hours
5/21/2025	H. Levy	Review and approve payments with Inna Logashov	0.50
5/24/2025	I. Logashov	Banking, posting	0.50
5/26/2025	I. Logashov	CRA file review. Banking, posting	0.50
	L. Lloyd-Key	Banking Deposit	0.80
6/19/2025	A. Nackan	Bankruptcy Code: Review certificate of bankruptcy Application; forward to BRF team	0.30
7/11/2025	A. Nackan	Town hall call with Rep Counsel	1.00
7/21/2025	A. Nackan	Call with R. Williams; Call with DJ and Dentons	1.40
7/25/2025	A. Nackan	Emails with Dentons regarding discussions on draft order; review emails with DJ Miller regarding path forward; email with DJ regarding building; Review Ballymore Aside Memoire; review email from Rep Counsel regarding Order/Charge: Court attendance with J. Dietrich; debrief with K. Kraft, R. Kennedy and R. Williams regarding next steps including preparation for case conference; Review Endorsement of Justice Dietrich	3.10
7/31/2025	A. Nackan	Update from R. Williams regarding S-26/27, work plan, other	0.30
8/6/2025	E. Merrick	Pull purview reports for R. Williams.	0.40
8/7/2025	E.K. Klein	Correspondence with A Troop re potential payout of H-27. Reviewing M-37 mortgage statement/reconciliation.	0.40
	E. Merrick	Run title searches for R. Williams.	0.30
8/11/2025	A. Nackan	Various emails regarding Waterways	0.30
	E.K. Klein	Call with R. Williams re Ballymore JV agreement and next steps in realization plan re same. Call with R. Williams and J. Sacoransky re JV agreements and realization plan. Reviewing information request from S. Nadler and providing info re same to R. Williams.	1.40
	R. Williams	Review emails R. Kennedy, A. Ho. T/c R. Kennedy. Meeting w/ E. Klein to discuss Ballymore approach. Update draft supp report. [redacted] Email to A. Ho responding to various information requests. Email to AIG requesting copy of insurance policy. Preliminary review of bank records re: MFB transfers. Instructions S. Corcoran re bank statement review. T/c S. Corcoran. T/c w/ PGC re Fessserton project. T/c and emails R. Kennedy re third supp report. T/c w/ J. Sacoransky and E. Klein re Uptergrove reconciliation. Call w/ Rep Counsel re Nadler motion and other issues.	3.90
	J. Sacoransky	Call with E. Klein and R. Williams re: file background and steps to verify mortgage amounts on the Lakepoint property	0.50
	S. Corcoran	Data entry task regarding bank statement transactions as per R. Williams	0.30
	G. Schmidt	Update engagement webpage.	0.10
8/12/2025	E.K. Klein	Reviewing mail received for SMFB. Correspondence with S. Sussman re books and records and investor codes. Looking through company documents for insurance information. Meeting with J. Sacoransky re review of JV agreements and payments. Correspondence with banking team re outstanding invoice and transfers. Reviewing Ballymore JV agreement and accompanying documents. Creating list of information requests for Ballymore. Call with Rep Counsel, TGF, Dentons, and GR team re Waterways property and realization.	4.10
	L. Samoilov	Banking.	0.20
	R. Williams	Receipt and review of 244 notice from TD in respect of MFB premises. Email same to Dentons. Review summary of MFB transfers. Emails K. Kraft [redacted] Email G. Benchetrit re financial statements. Emails S. Nadler re registered investments in A-14. Emails to AIG re insurance policy. T/c w/ TGF and Rep Counsel re Waterways project. T/c R. Kennedy. Receipt and review of mortgage administrator insurance policy. Emails U. Das.	2.40
	J. Sacoransky	Discussions with E. Klein and R. Williams re: file background and steps to verify mortgage amounts and create amortization table	0.50

Date	Staff	Description	Hours
8/12/2025	S. Corcoran	Data entry task regarding bank statement transactions as per R. Williams	0.20
	A. Nackan	Review TD's notice of intention to enforce on building	0.20
8/13/2025	L. Samoilov	Banking, posting.	0.30
	L. Lloyd-Key	Banking Deposit	0.80
	R. Williams	Emails G. Janoscik re mortgage enforcement. Emails U. Das re insurance issues. T/c R. Kennedy. Emails C. Tepperman, A. Vosburg re financial statements. Trust administration. Review of costs on Fesserton project. Emails P. Campbell, L. Moran. Review aide memoire of Michael Stein. T/c K. Kraft, R. Kennedy re aide memoire and case conference. Review revisions to aide memoire.	2.10
	S. Corcoran	Email from/to previous employee regarding WEPP allocation distribution amounts; File review regarding same; posted documents to engagement web page as per R. Williams	0.40
	E.K. Klein	Summarizing findings from review of Ballymore JV and mortgages and providing same to R. Williams. Correspondence with previous employee re status of proceedings.	1.80
	A. Nackan	Review Aide Memoire of receiver and Stein and related correspondence for Aug 15 case conference with J. Dietrich regarding Stein/Nadler; email to R. Williams and Dentons regarding Stein aide memoire	0.80
	L. Samoilov	Banking, posting.	0.30
8/14/2025	L. Lloyd-Key	Bank reconciliation for July 2025.	0.40
	R. Williams	Instructions S. Corcoran re website. Review E. Klein email re Ballymore reconciliation. Emails A. Nackan, R. Kennedy re Nadler aide memoire.	0.40
	S. Corcoran	Posted documents to engagement web page as per R. Williams; Catalogued correspondence from Mazda regarding residual amount owing after sale of vehicle; email to R. Williams and E. Klein regarding same	0.20
8/15/2025	S. Corcoran	Posted documents to engagement web page as per R. Williams;	0.10
	J. Sacoransky	Reviewed Uptergrove Sage accounting records, bank statement and builder's loan summary; Call with R. Williams re: same; Prepared draft amortization table of the loan with interest calculation based on the accounting data and cross referenced amounts to the bank statement to verify advances and paydowns; Compared calculations to builder's loan summary	6.30
	R. Williams	Email V. Cross, R. Kennedy re JV agreement review. Review L. Moran email re amounts owing on Fesserton project. Calls w/ R. Kennedy, K. Kraft re hearing. Attend case conference before Dietrich J. re S26/S27. T/c and emails R. Kennedy, S. Nadler. Prepare S-27 amortization statement.	1.80
8/16/2025	J. Sacoransky	Reviewed sage accounting data for pre-March 2020 advances and paydowns for which no bank statements are available; Updated Uptergrove amortization table for same	2.00
8/18/2025	A. Nackan	Various emails with R. Williams and Dentons regarding Waterways, Mortgage Building Ltd	0.40
	R. Williams	Email from U. Das attaching insurance policies and coverage letter. Review coverage letters and emails R. Kennedy, K. Kraft. Draft status update. Emails J. Teichman re info request. Email C. Tepperman following up on request for audited financial statements. Email R. Kennedy following up on Bidmead proceeds. Review emails A. Ho, R. Kennedy re information requests.	1.80
	I. Logashov	Banking, posting	0.60
	R. Williams	Review D. Harland email re cost estimate to bring action re Waterways. T/c R. Kennedy. Emails A. Troop re Waterways info requests. Emails R. Kennedy, K. Kraft [redacted]	0.40
	R. Williams	Emails D. Cassesse re Fesserton OPV. T/c D. Cassese, D. Lieberman. Email re OPV.	0.40
	J. Sacoransky	Call with E. Klein re: Uptergrove amortization table, Sage transactions and descriptions, verification of same and other available source documents; Reviewed Sage journal entry descriptions to further narrow down the exact advances and paydowns towards the Uptergrove mortgage and to remove non-applicable entries; Updated amortization table for same	3.70

			Hours
8/18/2025	E.K. Klein	Call with J. Sacoransky re Uptergrove development reconciliation and review and various additional correspondence re same. Reviewing receiver's invoices and extracting for S-27 entries.	1.80
	S. Corcoran	Posted documents to engagement web page	0.10
8/19/2025	A. Nackan	Review correspondence from AIG regarding insurance claims and email to R. Williams and Dentons regarding same; review email with S. Graff regarding Waterways	0.60
	R. Williams	Review allocation of costs to S-27. Email R. Kennedy.	0.10
	R. Williams	Emails S. Graff, A. Ho, D. Harland re Waterways proceeds sharing. Review revenue and cost forecast from A. Troop. Email A. Troop re MZ term sheet. T/c R. Kennedy.	0.50
	R. Williams	Emails J. Teichman re info requests. Drafting stakeholder update.	1.10
	J. Sacoransky	Discussions with E. Klein and R. Williams re: physical records, mortgage registrations in parcel register and tracing of advances and paydowns to date of original mortgage registration; Inspected physical records re: same	1.30
	E.K. Klein	Reviewing information provided by developers for Ballymore and summarizing same.	0.70
	S. Corcoran	Updates to Service list and engagement web page documents	0.30
8/20/2025	R. Williams	Emails D. Harland re Chalmers offer and status of 14 Leeds closing.	0.10
	R. Williams	Emails D. Cassese, P. Campbell re Fesserton OPV.	0.10
	R. Williams	Emails E. Klein, A. Troop re Heritage Village mortgage reconciliation. Review GL records provided by Alliance.	0.30
	R. Williams	Finalize draft stakeholder update and circulate to counsel. Review A. Nackan email re insurance. Review A. Ho information request re FSRA info. Upload same to OneHub and provide access to A. Ho. Emails S. Graff re meeting w/ investor committee. T/c C. Tepperman re request for financial statements. Email R. Kennedy.	1.30
	R. Williams	Emails R. Kennedy [redacted] T/c R. Kennedy. Prepare amortization table for S-26. Review S. Nadler comments on demand letters. Review [redacted]	1.20
	R. Williams	Emails A. Troop, J. Sacoransky, M. Hart re Uptergrove mortgage reconciliation. Review draft amortization tables and email J. Sacoransky. Emails G. Goldfarb.	0.90
	J. Sacoransky	Reviewed Sage records found in physical boxes and updated Uptergrove amortization table for same; Updated Uptergrove amortization table for advances and paydowns per Alliance records where no bank or Sage data was available; Calculated differences between Sage, bank and Alliance advances and paydowns for each fiscal period where applicable; Prepared amortization table for Uptergrove loan A based on data from Alliance	4.00
	E.K. Klein	Reviewing receiver's invoices and extracting for S-27 entries.	0.40
8/21/2025	I. Logashov	Banking, posting.	0.10
	R. Williams	Emails G. Goldfarb re Uptergrove mortgage.	0.10
	R. Williams	Review R. Kennedy comments on draft status update. Finalize same and send to TGF and Aird Berlis.	0.50
	R. Williams	Review R. Kennedy email to T. Selvanathan attaching S26 / S27 demand letters. Forward same to J. Teichman	0.10
8/22/2025	R. Williams	Review L. Dekkema email attaching additional information re equity repayments and profit distributions. Email L. Dekkema on profit distributions.	0.20
	R. Williams	Review T. Selvanathan email. Update amort table to August 29 and send to R. Kennedy.	0.30
	A. Nackan	Review update report to Goldfarbs and Rep Counsel on realization steps and various related matters; email with R. Williams.	1.00
8/25/2025	L. Lloyd-Key	Bank reconciliation for July 2025.	0.80
	R. Williams	Emails A. Ho re insurance policies. Emails re investor committee meeting, Logpin assignments.	0.40
	R. Williams	Review R. Kennedy email to T. Selvanathan attaching S27 payout statement.	0.10

			Hours
8/25/2025	A. Nackan	Emails with R. Williams regarding Goldfarb assignments	0.30
	R. Williams	Emails J. Brooks re equity / profit distributions. Review of Ballymore JV. T/c and emails R. Kennedy. Review draft JV memo and email comments to Dentons. Emails K. Kraft, J. Brooks re timing of next profit distribution.	1.70
	R. Williams	T/c A. Troop re Waterways project. Email S. Graff re instructions from investor committee on Chalmers offer.	0.30
	R. Williams	Finalize draft Uptergrove reconciliation and send same to A. Troop.	0.30
8/26/2025	I. Logashov	Banking, posting	0.20
	R. Williams	Emails A. Nackan, Dentons re Logpin assignments. T/c D. Harland re Logpin assignments, status update. T/c R. Kennedy. Emails R. Kennedy, K. Kraft.	0.80
	R. Williams	Emails J. Brooks re equity / profit distributions. Emails R. Kennedy, V. Cross re JV agreement. Emails D. Harland, K. Kraft re distribution.	0.20
	R. Williams	Email D. Casesse re Fesserton OPV.	0.10
8/27/2025	R. Williams	Emails A. Ho, S. Graff re Logpin assignments and Investor Committee call. T/c R. Kennedy. Call w/ Aird Berlis.	1.20
	R. Williams	Email T. Selvanathan re S27 payout statement. Prepare payout statement and send same to R. Kennedy.	0.30
	R. Williams	Review Ballymore JV and develop understanding of financing structure. Email draft J. Brooks response to R. Kennedy. Review Dentons memo and email V. Cross.	2.10
8/28/2025	R. Williams	T/c R. Kenned re S27 closing. Review emails Y. Cai, R. Kennedy, S. Nadler.	0.20
	R. Williams	Call w/ Investor Committee. Debrief R. Kennedy.	1.20
8/29/2025	I. Logashov	Banking, posting. J/E	0.50
	I. Logashov	Banking, posting	0.10
	R. Williams	Emails F. Bowman re insurance policy review.	0.10
	R. Williams	Extensive correspondence re S27 sale and payout.	0.70

October 8, 2025

Invoice # : 20288

Sussman Mortgage Funding Inc. (Receivership)
c/o B. Riley Farber Inc.
1600-150 York Street
Toronto, ON M5H 3S5
CA

For Professional Services rendered during the period September 1, 2025 through September 30, 2025

Billing Recap by Professional

Name	Hours	Rate
Allan Nackan, CPA, CA, CIRP, LIT, INSOL Fellow	9.30	750.00
Richard Williams, CIRP, LIT, CPA	31.30	650.00
Emily Klein	3.80	500.00
Erin Merrick	1.20	300.00
Sara Corcoran	0.50	300.00
Inna Logashov	2.50	330.00
Leslie Lloyd-Key	2.00	300.00

	Hours	Amount
Total Professional Service Fees	**50.60**	$31,155.00
Out-of-Pocket Expenses:		
Administrative Disbursements		404.80
Total expenses		$404.80
GST / HST		$4,102.77
Total amount of this bill		$35,662.57

Thank you for working with B. Riley Farber

For our wiring instructions, please contact us directly using the contact information below. HST number 786435412RT0001

Payments can be made payable to B. Riley Farber Advisory, Inc. and sent to the address below:

150 York Street, Suite 1600 | Toronto, ON, Canada M5H 3S5 | (416) 496-3690 | www.glassratner.com

Professional Services Detail

			Hours
9/1/2025	R. Williams	T/c and emails R. Kennedy re proposed correspondence to Aird Berlis. Emails re M. Davis concern on power of sale proceedings against Dunlop Street property.	0.20
	R. Williams	Review of information provided by DJ Miller, email J. Brooks re Ballymore profit distributions.	0.20
9/2/2025	I. Logashov	Banking, posting	0.30
	R. Williams	Email S. Graff re Waterways transaction.	0.10
	R. Williams	Multiple emails with J. Brooks re Ballymore financials and profit distribution.	0.50
	R. Williams	T/c R. Kennedy re S26 and S27 enforcement. Review emails T. Selvanathan. Prepare S26 payout statement. Review emails Y. Cai, R. Kennedy re S27 discharge.	0.80
	R. Williams	Emails K. Kraft, M. Davis re MFB. Review R. Kennedy email to Aird Berlis re request for financial statements. Email DJ Miller re assignments.	0.40
	L. Lloyd-Key	Bank reconciliation for July 2025	0.40
9/3/2025	R. Williams	Emails A. Troop. Review letter re proposed severance.	0.40
	R. Williams	Emails R. Kennedy, C. Schulz re S27 discharge.	0.10
	R. Williams	Call w/ M. Davis, K. Kraft re MFB. Extensive emails M. Davis, L. Guarino, C. Internicola re MFB sale and disposition of proceeds.	1.00
9/4/2025	R. Williams	Emails S. Graff, R. Kennedy re offer to Chalmers on Waterways.	0.10
	R. Williams	Emails A. Troop re MZ LOI.	0.20
	R. Williams	Review C. Schultz emails re S27 closing. T/c R. Kennedy. Review emails R. Kennedy, S. Nadler.	0.60
9/5/2025	R. Williams	T/c w/ Dentons and Robbins Appleby re Ballymore sale process.	0.20
	R. Williams	Extensive email correspondence re S27. Prepare updated payment statement. T/c R. Kennedy. T/c J. Teichman.	1.80
9/6/2025	R. Williams	Review of FF01 payments re S27. Review J. Johnson email. Emails E. Klein. Review R. Kennedy emails re S27 closing. Finalize analysis of FF01 interest in S27 and email S. Graff.	0.90
	R. Williams	Review of Ballymore equity payment calculations and financial statements.	0.50
	R. Williams	Review Lakepoint Village proposed severance doc. Forward to Dentons.	0.30
	R. Williams	Emails S. Graff, DJ Miller. T/c R. Kennedy. Call w/ Rep Counsel, Dentons. Engaged in revisions to stakeholder status update. Prepare schedule of investment dates for B95 and S26 and send same to J. Teichman.	2.60
9/7/2025	A. Nackan	Review email from DJ Miller and emails with R. Williams and Dentons related to this; Call with R. Wiliams regarding DJ’s email; call with S. Graff and A. Ho and R. Williams and R. Kennedy regarding Logpin; call with R. Williams.	1.00
	E.K. Klein	Reviewing certain transactions on company's accounting platform and discussing same with R. Williams.	0.70
9/8/2025	R. Williams	Emails A. Troop re financial statements, mortgage reconciliation, proposed Uptergrove severance and MZ LOI. Emails K. Kraft re severance.	0.40
	R. Williams	Emails Y. Cai, R. Kennedy, T. Selvanathan re S-27 closing. T/c rep counsel, Dentons re S-27. T/c w/ Dentons and Nadler. T/c and voicemail C. Schulze. Emails C. Schulze re undertaking. Emails S. Nadler, J. Teichman, Y. Cai re revisions to draft undertaking. Emails A. Ho re S-27. Review draft motion circulated by S. Nadler. Review Aide Memoire of Rep Counsel.	2.50
	R. Williams	Review draft OPV on Raseta Lands. Emails D. Lieberman, D. Cassese.	0.40
	A. Nackan	Provide comments on draft email to DJ Miller; review email from R. Kennedy to DJ Miller; review Aide Memoire from Rep Counsel; email to R. Williams	0.70
	L. Lloyd-Key	Bank reconciliation for August 2025.	0.40
	L. Lloyd-Key	Bank reconciliation for August 2025.	0.40
	R. Williams	Revisions to draft stakeholder update. Review R. Kennedy email to DJ Miller.	0.30
9/9/2025	R. Williams	[redacted] T/c R. Kennedy.	0.40

			Hours
9/9/2025	R. Williams	Email from J. Brooks attaching balance of Ballymore financials. Emails J. Brooks re forecast profit distribution. Emails from J. Brooks, L. Margulies re information requests. Forward same to R. Kennedy.	0.60
	R. Williams	Emails from A. Troop attaching Uptergrove financial statements.	0.20
	R. Williams	Review redline to draft Nadler order and comment on same.	0.20
	A. Nackan	Liaise with R. Williams regarding status; review email response from DJ Miller; review email regarding Ballymore; various emails regarding court	0.50
	R. Williams	T/c D. Cassese re draft OPV on Raseta Lands.	0.30
	A. Nackan	Call with R. Williams regarding court today, S-27 mortgage; and Ballymore; Review draft order circulated by Nadler; Attend at Court with Justice Dietrich; review consent order; call with R. Williams; Review stakeholder update report prepared by R. Williams	2.20
	S. Corcoran	Uploaded documents to engagement web page	0.10
9/10/2025	R. Williams	Attend hearing re S-27. Emails re draft order. Receipt and review of final order and endorsement.	1.30
	R. Williams	Review draft Dentons insurance review memo and email F. Bowman. Finalize revisions to stakeholder update and circulate for comment. Review A. Nackan comments and update report.	1.20
	R. Williams	T/c A. Troop re Uptergrove progress and mortgage reconciliation.	0.20
	R. Williams	Review draft correspondence to Robbins Appleby and t/c R. Kennedy re Ballymore information requests.	0.20
	R. Williams	Review revised OPV on Raseta Lands. Email A. Nackan.	0.20
	E.K. Klein	CRA call re assessment of GST/HST account.	0.20
	A. Nackan	Liaise with R. Williams; Attend motion with J. Dietrich, Review draft consent order (Stein); email regarding Ballymore report AY; review draft stakeholder update from R. Williams	1.60
9/11/2025	R. Williams	Emails R. Kennedy, C. Schulz, S. Nadler re payout and discharge of S-27.	0.40
	A. Nackan	Various discussions with Richard Williams; call with DJ Miller, D. Harland, R. Williams, K. Kraft and R. Kennedy to provide an update on various matters and discuss the Logpin assignments; meet R. Williams	1.50
	R. Williams	Emails re insurance memo. Call w/ Dentons and TGF. Emails C. Tepperman, A. Vosburg re financial statements.	1.60
	R. Williams	Review emails R. Kennedy, S. Mosonyi re Ballymore JV interest and information request.	0.20
	S. Corcoran	Uploaded documents to engagement Web page	0.20
	E.K. Klein	Reviewing and reconciling mortgage H-27. Correspondence with A. Troop re same.	0.80
9/12/2025	R. Williams	Review email from A. Vosburg attaching 2017-2024 financial statements and tax returns.	0.20
	R. Williams	Emails S. Mosonyi et al re Ballymore information request.	0.10
	R. Williams	T/c and emails C. Schulze, J. Teichman re S-27 closing.	0.30
9/15/2025	R. Williams	Revisions to stakeholder update; circulate same to counsel and A. Nackan.	0.40
	S. Corcoran	Scanned letter from CRA regarding T4 submission; email to E. Klein regarding same	0.10
	E.K. Klein	Reviewing CRA message re HST reassessment and discussing same with E. Merrick.	0.20
	E. Merrick	Phone call with CRA agent re HST review.	0.20
9/16/2025	R. Williams	Emails S. Nadler, R. Kennedy, T. Selvanathan re S26 / S27 discharges.	0.10
	E.K. Klein	Call with investor re proceedings and next steps.	0.20
9/17/2025	R. Williams	Follow-up emails on draft stakeholder update.	0.10
	R. Williams	Address K. Kraft, A. Nackan comments on draft status update and circulate same to AB, TGF. T/c R. Kennedy. Email financial statements to A. Ho. Review email from Investor Committee.	0.70
	E.K. Klein	Reviewing status update drafted by R. Williams.	0.40
	A. Nackan	Review update report to Rep Counsel and Logpin; emails with R. Williams and K. Kraft regarding updates; review final update report; review A&Y report regarding Fesserton	0.90

			Hours
9/18/2025	R. Williams	Emails re S26 payout. Prepare updated draft payout statement and send same to S. Nadler. Emails S. Nadler re payout statement.	0.40
	R. Williams	Emails D. Cassese re Fesserton OPV.	0.10
	R. Williams	Review of Ballymore financial statements. Draft preliminary IRL. Emails	1.20
	E.K. Klein	Reviewing Receiver's invoices and extracting time specific to S-26.	0.20
	E. Merrick	Finalize document for R. Williams.	0.20
9/19/2025	R. Williams	Finalize S26 payout statement and email same to R. Kennedy.	0.20
9/22/2025	R. Williams	T/c R. Kennedy re status of various mortgages. T/c S. Graff re Receiver's status update.	0.20
	R. Williams	Finalize Ballymore IRL and send same to L. Dekkema et al. T/c and emails A. Nackan.	0.30
	S. Corcoran	Updates to engagement web page	0.10
	A. Nackan	Review J. Dietrich's Order regarding Stein; Review Ballymore financial statement history and draft info request; email to R. Williams	0.60
9/23/2025	R. Williams	Emails A. Troop re Heritage Village. Review records provided.	0.30
	R. Williams	Email A. Troop re Uptergrove LOI.	0.10
	R. Williams	Email Dentons, A. Nackan re next motion. Emails E. Klein re CRA assessment.	0.20
	R. Williams	Emails P. Campbell re Fesserton project.	0.10
	R. Williams	Emails T. Selvanathan re timing of S26 payout.	0.10
	I. Logashov	CRA file review	0.30
	L. Lloyd-Key	Bank reconciliation for August 2025.	0.40
	E. Merrick	Download document from CRA account.	0.20
9/24/2025	R. Williams	T/c R. Kennedy re various issues, including realization plan and Goldfarb assignments. T/c S. Graff.	0.60
	R. Williams	Emails A. Nackan, J. Dirr re OOI engagement letter. Directions E. Merrick re file sharing site. Emails E. Merrick, N. Hummel re file sharing. T/c J. Dirr re EL.	0.70
9/25/2025	R. Williams	Emails T. Selvanathan, S. Nadler re S26 payout and cash reserve. Email E. Klein re wire to Freedmans for legal costs.	0.30
9/26/2025	I. Logashov	Banking, posting	0.30
	I. Logashov	Banking, posting	1.10
	R. Williams	T/c with A. Nackan and Dentons team to discuss upcoming motion and next steps. Review D. Harland email and emails R. Kennedy, A. Nackan. T/c S. Graff. Review K. Kraft emails re case conference.	1.80
	R. Williams	Emails T. Selvanathan, I. Logashov re receipt of cash reserve.	0.30
9/29/2025	A. Nackan	Discuss next steps with R Williams	0.30
	R. Williams	T/c A. Nackan. Review J. Tepperman email and email S. Graff. Review CRA notice of assessment re HST and emails E. Merrick.	0.70
	L. Lloyd-Key	Bank reconciliation for August 2025.	0.40
	E.K. Klein	Call with R. Williams re updates and H-27 mortgage. Reviewing CRA HST assessment and discussing same with R. Williams and L. Raham. Correspondence with I. Logashov re S-26 payment.	1.10
	E. Merrick	Phone call with CRA re HST assessment; download and save documents to file.	0.40
9/30/2025	I. Logashov	Banking, posting	0.50
	R. Williams	Emails R. Kennedy, D. Deonarain re B-95 holdback	0.20
	R. Williams	Emails A. Ho	0.10
	E. Merrick	Contact CRA re HST proposal.	0.20

Appendix "H"
to the Second Report of the Receiver

Court File No.: CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC. and 1981361 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

AFFIDAVIT OF ROBERT KENNEDY

(Sworn October 15, 2025)

I, **ROBERT KENNEDY**, of the City of Pickering, in the Province of Ontario, **SWEAR AND SAY AS FOLLOWS:**

1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.

2. Pursuant to the Order of Justice J. Dietrich dated May 2, 2025, as amended by the Amended and Restate Receivership Order of Justice J. Dietrich dated July 25, 2025 (the "**Receivership Order**"), B. Riley Farber Inc. was appointed of all of the assets, undertakings and properties of Sussman Mortgage Funding Inc., 2486976 Ontario Inc., and 1981361 Ontario Inc. (together, the "**Respondents**") acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the

Respondents in trust for any third party, and all property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents was (the "**Receiver**").

3. The Receiver retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.

4. The Receivership Order provides at paragraph 18 that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.

5. The Dentons fees and disbursements for the period of March 31, 2025 to September 30, 2025 (the "**Fee Period**"), are summarized in the invoices rendered to the Receiver (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. I am advised by the Receiver that it has reviewed the Invoices and that it considers the fees and disbursements as fair and reasonable. A copy of the Invoices, with minor redactions to protect confidentiality, are attached and marked as **Exhibit "A"**.

6. Attached and marked as **Exhibit "B"** is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged (both prior to and after the application of the applicable discount) along with the average hourly rate charged.

7. Attached and marked as **Exhibit "C"** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Receiver.

8. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.

9. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons and for no other or improper purpose.

SWORN by video conference by Robert Kennedy of the City of Pickering in Province of Ontario, before me at the City of Toronto in the Province of Ontario on October 15, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

Commissioner for Taking Affidavits
Ying Ouyang (LSO # P11287)

Signed by:
Robert Kennedy
54FD26D7145748A...

ROBERT KENNEDY

THIS IS EXHIBIT "**A**" REFERRED TO IN THE AFFIDAVIT OF ROBERT KENNEDY SWORN BEFORE ME THIS 15TH DAY OF OCTOBER, 2025.

Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

DENTONS

Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON, Canada M5K 0A1

T 416 863 4511
F 416 863 4592

dentons.com

B. Riley Farber Inc.
150 York Street
Suite 1600
Toronto ON M5H 3S5
Canada
Attention: Richard Williams
Managing Director

INVOICE # 3944683

GST/HST # R121996078
QST # 1086862448 TQ 0001

Date	**Matter Number**	**Lawyer**
May 16, 2025	**559456-000017**	**Robert Kennedy**

B. Riley Farber Inc.
Re: Sussman Mortgage Funding Inc. o/a Mortgage Funding

Professional Fees	$	14,340.00	
HST (13.0%) on $14,340.00		1,864.20	
Total Amount Due	**$**	**16,204.20**	**CAD**

Payment Options:

Cheques:
Cheques payable to Dentons Canada LLP
and mailed to the following address:
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON Canada M5K 0A1

Credit Card:
To pay online with a credit card, visit
https://www.dentons.com/canada-CADpay.

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Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
31-Mar-25	KK	Initial call with Rob Kennedy and then follow up with Allan Nackan and Richard Williams to discuss options and possible next steps.	1.0
02-Apr-25	KK	Review FSRA inquiry letter.	0.3
03-Apr-25	RJK	Various correspondence to and from Richard Williams. Review various correspondence re: relief. Consider strategy re: update.	2.1
03-Apr-25	KK	Update discussion with Rob Kennedy on insolvency options.	0.3
04-Apr-25	RJK	Various conversations with Richard Williams. Review various correspondence re: receivership and next steps. Review various correspondence re: FSRA. Consider strategy.	1.9
05-Apr-25	RJK	Review various correspondence re: strategy. Consider strategy. Conference with B. Riley re: strategy. Conference call with George Benchetrit re: strategy and next steps.	2.3
07-Apr-25	RJK	Review various correspondence re: FSRA and next steps.	0.5
08-Apr-25	RJK	Review various correspondence re: receivership matters. Review correspondence from Richard Williams and SMFI investor letter. Attend various calls re: receivership matters.	0.5
09-Apr-25	RJK	Various correspondence re: receivership application and next steps. Attend various calls.	0.8
14-Apr-25	RJK	Review various correspondence re: court appearance. Conversation with Richard Williams re: application. Prepare consent to act. Conversation with Richard Williams. Review various correspondence re: case conference. Correspondence to and from George Benchetrit. Review application record.	1.9
17-Apr-25	RJK	Various conversations and correspondence re: receivership application matters and next steps.	0.6
23-Apr-25	RJK	Various conversations with Richard Williams re: receivership application. Attend conference call re: receivership order and next steps.	0.9
		Total	**13.1**

Timekeeper	Hours	Rate	Fees
Kenneth Kraft	1.6	1,200.00	1,920.00
Robert Kennedy	11.5	1,080.00	12,420.00
Total	**13.1**		**$14,340.00**

TOTAL PROFESSIONAL FEES **$ 14,340.00**

TAXES

HST (13.0%) on Professional Fees of $14,340.00 $ 1,864.20

TOTAL TAXES	**1,864.20**
TOTAL AMOUNT DUE	**$ 16,204.20 CAD**

Robert Kennedy
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

B. Riley Farber Inc.
150 York Street
Suite 1600
Toronto ON M5H 3S5

Attention:
Richard Williams
Managing Director
rwilliams@brileyfin.com

Invoice Number:	**260011606**
Invoice Date:	July 24, 2025
GST / HST Number:	R121996078
QST Number:	1086862448 TQ 0001

Matter Number:	559456-000017
Client Name:	B. Riley Farber Inc.
Description:	Sussman Mortgage Funding Inc. o/a Mortgage Funding

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

		Amount (CAD)
Professional Fees		155,444.50
Disbursements		5,571.70
Other Fees & Charges		56.50
Total Amount Before Tax		161,072.70
HST @ 13.0% on $155,501.00		20,215.13
Total Amount Due in CAD	**$**	**181,287.83**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
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Account (Wire): 00020004324
Routing: 000100022
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Toronto-Dominion Centre
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Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Details

Date	Init.	Description	Hours
01-May-25	RJK	Review various correspondence re: receivership application and mareva order. Various conversations with Richard Williams re: receivership application. Review revised Orders. Review correspondence from Matilda Lici. Consider rep counsel motion matters. Review motion materials.	2.10
02-May-25	RJK	Review various correspondence re: application. Correspondence from and to DJ Miller. Review motion materials. Conversation with Allan Nackan and Richard Williams. Attend Court hearing. Conversation with Richard Williams.	2.30
05-May-25	RJK	Various correspondence to and form Richard Williams. Review correspondence from DJ Miller. Correspondence to Allan Nackan. Review correspondence from Elliot Birnbom. Review correspondence from Richard Williams.	0.70
06-May-25	RJK	Review various correspondence from Richard Williams. Review correspondence from investor. Conversation with Richard Williams re: administration matters. Review correspondence re: title searches. Review receivership order. Consider representation counsel motion matters. Attend conference call with representatives of TGF. Various correspondence to and from Richard Williams. Review correspondence from Steve Graff. Attend conference call with Steve Graff.	2.60
08-May-25	ALJM	Subsearches on Teraview and VuMaps for Robert Kennedy.	1.20
08-May-25	KK	Review E. Birnboim letter asserting trust claim and related email exchanges with Rob Kennedy. Review endorsements of Justice Dietrich and follow up emails with Rob Kennedy and Derek Harland letter to Justice Dietrich. Review K. Rosenberg letter on addressing rep counsel questions. Review draft response to J. Sestito. Birnboim response to letter. Consider TGF letter to Aird & Berlis regarding alleged conflict and respond to Rob Kennedy.	0.80
08-May-25	RJK	Attend various conference calls re: administration matters. Review various correspondence and attachments from TGF re: rep counsel motion and endorsement. Review endorsement. Various conversations with Allan Nackan re: rep counsel motion and other matters. Attend conference call with Steve Graff re: rep counsel motion. Review correspondence from Ken Rosenberg. Various correspondence to stakeholder counsel. Review correspondence from DJ Miller. Various correspondence to and from George Benchetrit. Attend conference call with George Benchetrit and Allan Nackan. Conference with Ken Kraft.	2.60
09-May-25	KK	Emails. Discussion with Rob Kennedy on rep counsel motion and other issues. Review and provide overview comments on general issues in proposed rep counsel order. Review exchanges around potential bankruptcy applications.	0.60
09-May-25	RJK	Attend conference call re: rep counsel order. Various correspondence re: rep counsel motion matters. Review motion materials. Correspondence to Max Starnino. Consider case conference matters. Various correspondence with Steve Graff. Conference with Ken Kraft. Review correspondence from Derek Harland. Review correspondence from DJ Miller.	2.10
12-May-25	KK	Call with Rob Kennedy to discuss competing representation motions. Review and comment on draft note to Justice Dietrich and related email exchanges with Allan Nackan, Richard Williams, and Rob Kennedy. Review mortgage related correspondence.	0.50
12-May-25	RJK	Various correspondence to stakeholders re: information requests. Various conversations with Richard Williams. Attend conference call re: rep counsel motion and other administration matters. Conference with Ken Kraft. Attend conference call with Palaire re: rep counsel motion. Correspondence from and to Matilda Lici. Review correspondence from Steve Graff. Review various correspondence re: A&B representation order. Attend conference call re: May 16 motion and next steps. Draft and deliver correspondence to Justice Dietrich. Various correspondence to and from DJ Miller. Conversation with DJ Miller.	2.40
13-May-25	KK	Commercial List email regarding case conference. Call with Rob Kennedy. Follow up with counsel regarding availability. Follow up with Commercial List office. Exchanges to plan for call. Call with Allan Nackan, Richard Williams, and Rob Kennedy to plan for case conference. Various email exchanges with service list. Discussion with Rob Kennedy. Attend case conference before Justice Dietrich and follow up discussion with Allan	2.50

Date	Init.	Description	Hours
		Nackan, Richard Williams, and Rob Kennedy related to draft rep orders and comments and on whether to attend Sussman examination. Max Starnino voice mail. Review Justice Dietrich's endorsement.	
13-May-25	RJK	Review correspondence from Commercial List. Conversation with George Benchetrit. Correspondence to George Benchetrit. Conference with Ken Kraft re: rep counsel motion matters. Review various correspondence re: case conference. Various correspondence to and from Allan Nackan. Attend conference call. Review prior enforcement. Correspondence to counsel re: case conference. Review motion materials. Various conversations with Allan Nackan. Conference with Ken Kraft. Attend case conference. Attend conference call with B. Riley.	3.30
13-May-25	SL	Reviewing email correspondence regarding B. Riley Farber Inc.'s appointment as receiver and scheduling a case conference.	0.20
14-May-25	KK	Review comments on draft orders. Call with Allan Nackan, Richard Williams, and Robert Kennedy to discuss comments. Draft emails to both Aird & Berlis and Paliare Roland with comments on their forms of representative counsel orders. Consider position of investors whose interests are held through Olympia Trust. Max Starnino response.	1.10
14-May-25	RJK	Review motion materials. Consider comments re: rep counsel orders. Attend conference call re: rep counsel motion. Review various correspondence and attachments re: information. Conversation with Richard Williams re: administration matters. Work on administration matters. Conversation with Richard Williams.	1.60
15-May-25	KK	Email exchanges on various issues related to tomorrow's rep counsel motion including supplementary materials. Call with Rob Kennedy to discuss research issues and plan for tomorrow's attendance. Review revisions to proposed orders. Call with Aird & Berlis to discuss comments on draft rep order in their motion material.	1.70
15-May-25	RJK	Review correspondence from Evan Snyder. Correspondence to Evan Snyder re: A&B letter. Attend various conference call with B. Riley re: administration matters and rep counsel motion. Review motion materials relating to rep counsel motion. Review revised form of Palaire Order. Attend conference call with A&B re: rep counsel motion. Conversation with Richard Williams. Conference with Ken Kraft. Review correspondence from Max Starnino. Review correspondence from Ken Kraft. Review correspondence from Matilda Lici. Consider motion matters.	2.40
16-May-25	KK	Emails and call with Rob Kennedy to discuss today's motions regarding appointment of rep counsel. Attend and observe rep counsel motion. Exchanges related to FSRA investigation and request to meet with Goldfarb.	2.60
16-May-25	RJK	Review various correspondence re: rep counsel motion. Review motion materials. Preparation for motion. Various correspondence to and from Richard Williams. Conference with Ken Kraft. Attend conference call re: rep counsel motion. Review various redlines to proposed rep counsel orders. Review correspondence from Allan Nackan. Review correspondence from DJ Miller. Conversations with DJ Miller. Attend motion. Review various correspondence re: FSRA investigation. Conversation with Richard Williams.	3.60
20-May-25	KK	Report outline and related email exchanges. Update exchanges related to Ballymore Homes investment and distributions. Call with Allan Nackan, Richard Williams, Emily Klein, and Rob Kennedy to discuss report outline and issues. Review Justice Dietrich's decision on rep counsel. Review revisions to draft rep counsel order and related email exchanges with Matilda Lici and Allan Nackan on revisions.	1.80
20-May-25	RJK	Review correspondence from Richard Williams. Review outline. Conference with Ken Kraft. Review various correspondence re: Goldfarb information. Review various correspondence re: Ballymore. Review correspondence from Allan Nackan. Review commentary. Attend conference call re: report and administration matters. Review endorsement. Review correspondence from DJ Miller re: opt-out. Review various correspondence re: rep counsel order. Review correspondence from Matilda Lici. Review rep counsel order. Work on administration matters.	2.40
21-May-25	ALJM	Subsearches on Teraview for Robert Kennedy.	0.50
21-May-25	KK	Review Uptergrove related correspondence from Robert Malen. Follow up on title searches. Exchanges related to notifications to investors. Other accounting discrepancies	0.80

Date	Init.	Description	Hours
		and Receiver's reconciliation attempts. Start to look at JV Agreements.	
21-May-25	RJK	Review various correspondence re: information requests. Correspondence to Richard Williams. Review searches. Correspondence to Richard Williams. Conversation with Richard Williams. Conversation with Alison McCormick. Conference with Ken Kraft. Review correspondence from Milton Davis. Review signed Order. Review various correspondence from Gary Goldfarb.	2.20
22-May-25	ALJM	Subsearches on Teraview for Robert Kennedy.	2.00
22-May-25	KK	Investor agreement related emails. Follow up on title searches.	0.40
22-May-25	RJK	Review correspondence from Allan Nackan. Review correspondence from Leor Margulies. Review correspondence from Robert Malen. Review various correspondence re: information requests. Consider administration matters.	0.80
23-May-25	KK	Exchanges on mortgages that are in default and demanding immediate payment and outlining nature of communication. Title search follow up. Consider arguments Jay Teichman raises regarding mortgages.	0.70
23-May-25	RJK	Review correspondence from Allan Nackan. Review correspondence from Richard Williams. Review various correspondence re: mortgage interests.	0.80
26-May-25	KK	Working on letter to Teichman. Emails. Working on questions from Receiver.	0.60
26-May-25	RJK	Review correspondence from Matilda Lili. Review correspondence from Steve Graff. Review correspondence from DJ Miller. Review correspondence from Richard Williams. Review receivership order. Consider receiver's report matters.	0.70
27-May-25	ALJM	Subsearches on Teraview for Robert Kennedy.	1.50
27-May-25	KK	Call with Allan Nackan, Richard Williams, Emily Klein, and Rob Kennedy to discuss report outline and other issues. Discuss research issues with Rob Kennedy. Follow up on Aird & Berlis request to contact investors.	1.00
27-May-25	RJK	Work on administration matters. Attend conference call re: report and other matters. Voicemail left with Richard Williams. Work on searches. Conference with Ken Kraft. Consider and work on Receiver's report matters.	1.30
28-May-25	KK	Working on draft report.	0.30
28-May-25	RJK	Work on receiver's report matters. Conversation with Richard Williams. Various correspondence re: searches. Review searches. Review correspondence from DJ Miller. Review correspondence from Allan Nackan	1.10
29-May-25	KK	Review and respond to questions. Review draft report.	0.40
29-May-25	RJK	Review various correspondence re: administration matters and information requests. Conference with Ken Kraft. Review and consider legal issues.	0.70
30-May-25	KK	Working on report. Drafting Teichman response letter. Emails.	1.00
30-May-25	RJK	Conversation with Richard Williams. Review receiver's report. Review various correspondence re: investor claims.	2.20
31-May-25	RJK	Review and work on receiver's report. Voicemail left with Richard Williams.	1.30
01-Jun-25	KK	Call with Rob Kennedy. Working on draft report and related email exchanges. Draft letter to Jay Teichman and related email exchanges with Richard Williams.	3.80
01-Jun-25	RJK	Work on Receiver's Report. Conference with Ken Kraft.	2.30
02-Jun-25	RJK	Work on draft receiver's report. Various correspondence to and from Richard Williams. Various conversations with Richard Williams. Review schedules. Review service list. Review correspondence and comments from Allan Nackan. Review finalized receiver's report. Attend to service of Receiver's Report. Review correspondence re: Teichman. Review correspondence and attachments from Adrienne Ho. Consider opt-out matters. Review correspondence from Allan Nackan re: receiver's report.	4.90
03-Jun-25	RJK	Work on Receiver's first report. Review correspondence from DJ Miller. Attend conference call with B. Riley re: administration matters and next steps. Correspondence to George Benchetrit. Review correspondence from George Benchetrit. Review correspondence from	1.60

Date	Init.	Description	Hours
		Allan Nackan. Review correspondence from Jay Teichman. Review correspondence from Adrienne Ho. Review and consider correspondence from Allan Nackan re: next steps.	
04-Jun-25	KK	Various update emails. Jay Teichman email exchanges.	0.60
05-Jun-25	KK	Exchanges with Allan Nackan and Richard Williams. Call with Aird & Berlis and Receiver to discuss rep counsel issues. Follow up call with Allan Nackan, Richard Williams, Emily Klein and Rob Kennedy to discuss next steps. Review Stephen Nadler letter and follow up regarding start of response.	2.00
05-Jun-25	RJK	Review correspondence from Allan Nackan. Review correspondence from Adrienne Ho. Review rep counsel Order. Review correspondence from Allan Nackan re: rep counsel. Review correspondence from Steven Nadler. Consider Olympia mortgage matters. Consider June 26 case conference matters and next steps. Review correspondence from Richard Williams. Review correspondence from Ken Kraft. Attend conference call re: investor rep call. Consider strategy re: next steps.	1.90
06-Jun-25	KK	Follow up on Teichman/Stein mortgages and issues. Update emails.	0.40
06-Jun-25	RJK	Review receivership order. Review various correspondence re: receiver's report and next steps. Conversation with Richard Williams. Consider next steps. Review various correspondence from and to DJ Miller. Review correspondence from Leor Margulies. Review correspondence from Allan Nackan re: update and strategy.	1.80
07-Jun-25	KK	Update email regarding discussion with George Benchetrit. Teichman related emails.	0.30
09-Jun-25	KK	Various emails. Brief discussion with DJ Miller regarding bankruptcy and also issues list for June 26th case conference.	0.30
09-Jun-25	RJK	Review correspondence from Richard Williams re: JVs. Review rep counsel order. Work on administration matters. Review receivership order.	1.30
10-Jun-25	RJK	Review correspondence from Richard Williams. Review correspondence from Ken Kraft. Review file re: maturing mortgage. Review correspondence from Jay Teichman. Consider demand.	0.50
11-Jun-25	KK	Various email exchanges.	0.30
11-Jun-25	RJK	Various correspondence from to and Ken Kraft. Review correspondence from Jay Teichman. Various conversations with Richard Williams. Review file documentation re: mortgage. Consider next steps re: administration. Attend conference call with Allan Nackan and Richard Williams re: next steps.	2.40
12-Jun-25	RJK	Review receiver's report and consider next steps. Attend conference call with DJ Miller re: administration and next steps. Attend conference call with Allan Nackan and Richard Williams. Review correspondence from Steve Graff. Conversation with Richard Williams re: administration matters.	1.90
13-Jun-25	KK	Various emails. Stephen Nadler follow up.	0.30
13-Jun-25	RJK	Review correspondence from Richard Williams. Review file re: specific mortgages. Various conversations with Richard Williams. Draft reply re: mortgages. Correspondence to Richard Williams. Review matters re: mortgage maturity.	1.80
16-Jun-25	EC	Correspondence with Yin Cai with respect to the proposed draft discharges.	0.10
16-Jun-25	KK	Various email exchanges. Teichman/Stein updates.	0.40
16-Jun-25	RJK	Conversation with Richard Williams. Correspondence to Steve Nadler. Conversation with Steve Nadler. Review correspondence from Gary Goldfarb. Review correspondence from Richard Williams. Review payout request. Review searches. Various conversations with Richard Williams re: administration matters. Review representation counsel order. Consider next steps re: OY matters.	2.20
16-Jun-25	YC	Review email correspondence regarding mortgage discharge request. Discussion regarding court appointed receiver on behalf of mortgagee. Prepare email correspondence regarding preparation of discharge documents.	0.40
17-Jun-25	ALJM	Review of Electronic Registration Guide and telephone conference with Christine Hardy with respect to a Discharge of Charge by a Receiver for Yin Cai.	0.20

Date	Init.	Description	Hours
17-Jun-25	CH	Discussions with the Land Registry Office and Title Searchers regarding requirements of a Discharge of Charge with a Receiver.	0.40
17-Jun-25	KK	Exchanges related to S-26 mortgage maturity date and review documents. Call with Robert Kennedy and Richard Williams. Revisions to draft email.	1.20
17-Jun-25	RJK	Work on mortgage discharge matters. Conversation with Richard Williams. Review and work on S26, 27 and B95 issues. Review correspondence and attachments from Richard Williams. Conference with Ken Kraft. Draft correspondence to counsel for Subramanian. Review correspondence from Emily Klein. Review correspondence from Gary Goldfarb. Attend conference call. Review representation order. Review correspondence and attachments from Richard Williams. Consider next steps.	2.60
18-Jun-25	CH	Discussions with Yin Cai regarding requirements of Discharge of Charge. Submitting pre-approval of Discharge of Charge.	0.70
18-Jun-25	KK	Various follow ups. Consider additional information on S-26 funds flow and follow up emails.	0.50
18-Jun-25	RJK	Work on administration matters. Various conversations with Richard Williams. Review correspondence from Richard Williams re: mortgages. Review various correspondence re: refinancing. Correspondence to Stephen Nadler. Correspondence to Thajeve Selvanathan re: refinancing.	1.90
19-Jun-25	EC	Meeting with Yin Cai with respect to the court order and the proposed draft discharges.	0.20
19-Jun-25	KK	Email exchanges with Richard Williams and Allan Nackan. Working on agenda for next week's case conference.	0.50
19-Jun-25	RJK	Review various correspondence re: mortgage payout. Conversation with Yin Cai. Review correspondence from Richard Williams re: S26 and S27. Review various correspondence re: next steps. Review correspondence from Steve Graff. Review correspondence from Allan Nackan re: rep counsel. Consider strategy.	1.30
19-Jun-25	YC	Discussion regarding mortgage statements and court order. Phone call with Key Law to discuss discharge process. Prepare email correspondence to Richard Williams regarding mortgage statement for SMFI.	0.90
20-Jun-25	CH	Drafting Acknowledgement and Directions and Discharges. Conducting subsearches.	0.90
20-Jun-25	KK	Emails. Call with Richard Williams, Emily Klein, and Rob Kennedy to discuss supplementary report outline, agenda for case conference and draft motion/order. Discussion with Rob Kennedy. Catch up call with Allan Nackan. Call with Aird & Berlis and B. Riley to discuss issues ahead of case conference. Review draft A&B letter to investors. Follow on discussion with Allan Nackan, Emily Klein, and Rob Kennedy regarding follow up with TGF and revisions to structure of report.	3.00
20-Jun-25	RJK	Review various correspondence re: investor group. Review correspondence from Richard Williams. Attend conference call re: administration matters and next steps. Review next steps summary. Review receivership order. Consider amended and restated receivership order terms. Review various correspondence re: mortgage payout. Review correspondence from Allan Nackan. Conference with Ken Kraft. Review correspondence from Gary Goldfarb. Attend conference call. Review attachment and correspondence from Matilda Lici. Review investor summary / report. Attend conference call with investor rep counsel group. Consider investor distribution / allocation matters.	4.40
20-Jun-25	YC	Discussion regarding discharge documents. Review and provide comments on draft DRA and discharges. Email correspondence regarding discharge statement from Olympia Trust. Prepare email correspondence to Land Registry Office regarding discharge of charge.	2.50
21-Jun-25	YC	Email correspondence regarding DRA.	0.20
22-Jun-25	YC	Review PPSA registration. Email correspondence regarding preparation of draft discharge.	0.20
23-Jun-25	CH	Updating Discharge of Charge.	0.20
23-Jun-25	KK	Teichman email. Call with Rob Kennedy. Emails. Reviewing revised draft order.	0.60
23-Jun-25	RA	Receive and review email instructions from Yin Cai. Reviewing PPSA search and drafting ON PPSA discharge financing change statement. Drafting authorization to discharge.	0.50

Date	Init.	Description	Hours
		Forwarding all for review. Various correspondence regarding the foregoing.	
23-Jun-25	RJK	Various conversations with Richard Williams re: strategy and case conference. Work on motion materials. Review redlines. Various correspondence to and from Richard Williams and Allan Nackan. Consider next steps re: case conference.	4.60
23-Jun-25	YC	Review draft PPSA discharge. Review and revise Authorization to Discharge. Review PINs. Update DRA. Email correspondence regarding DRA and discharges. Prepare email correspondence to B. Riley Farber regarding execution of documents. Email follow up to Olympia Trust.	1.20
24-Jun-25	KK	Working on supplementary report (multiple drafts). Emails. Call with TGF (DJ Miller and Derek Harland) to discuss issues ahead of Thursday's case conference. Follow up discussion with Richard Williams and Robert Kennedy. Discuss motion materials with Rob Kennedy. Review aide memoire from Stephen Nadler. Call with Aird & Berlis to discuss status and plans for case conference. Discussion with Rob Kennedy.	3.00
24-Jun-25	RJK	Review various correspondence re: refinancing. Work on receivership order. Correspondence Ken Kraft, Richard Williams and Allan Nackan. Correspondence to DJ Miller. Review endorsement. Attend conference call with DJ Miller and B. Riley. Attend conference call with B. Riley re: next steps. Review draft supplementary report. Conference with Ken Kraft. Review receiver's first report. Review commentary. Work on supplementary report. Correspondence to Richard Williams. Review case conference materials. Attend conference call with rep counsel. Work on motion matters.	3.40
24-Jun-25	YC	Email correspondence regarding DRA schedule and Oympia Trust.	0.20
25-Jun-25	BB	Review Sussman Mortgage Funding Inc. discplinary cases against OSFI.	0.60
25-Jun-25	KK	Finalizing motion material and related email exchanges. Working on agenda for tomorrow's case conference. Mortgage discharge related emails. DJ Miller email exchanges related to tomorrow's case conference. Other emails. Preparing submissions for tomorrow's case conference.	2.00
25-Jun-25	RJK	Conference with Yin Cai. Attend to Bidmead payout matters. Work on motion materials. Conference call with George Benchetrit. Conference with Ken Kraft. Review service list. Various conversations with Richard Williams. Conference with Ken Kraft re: motion materials. Finalize motion record. Review correspondence from Ken Kraft. Review draft agenda. Conversation with Olympia. Work on payout matters. Conversation with Richard Williams re: payout. Review various correspondence from Jay Teichman. Review payout statement. Review correspondence from DJ Miller. Review various correspondence re: case conference. Correspondence from and to Allan Nackan. Consider case conference strategy.	4.80
25-Jun-25	VC	Review receiver's report.	1.40
25-Jun-25	YC	Phone call and email correspondence regarding discharge statement from Olympia Trust. Review and execute final DRA. Finalize draft discharge documents for execution by Olympia Trust. Review of and correspondence regarding SMFI payout statement.	1.00
26-Jun-25	KK	Call with Rob Kennedy. Discussion with Allan Nackan to prepare for case conference. Final prep for and attend case conference before Justice Dietrich. Follow up discussion with Allan Nackan, Richard Williams, and Rob Kennedy to consider next steps. Review endorsement of Justice Dietrich and arrange for distribution to service list. Call with and email to Robert Malen in regard to proposed receivership order amendments and to confirm no impact on development agreements. Mortgage discharge issues. Various emails related to the foregoing.	2.50
26-Jun-25	RJK	Preparation for case conference. Conference with Ken Kraft. Review correspondence from commercial list. Correspondence to Stephen Nadler. Review case conference agenda. Attend conference call re: case conference matters. Attend case conference. Conversation with Richard Williams re: case conference. Attend conference call re: case conference and next steps. Review correspondence from Samuel Mosonyi. Conversation with Samuel Mosonyi. Conversation with Richard Williams. Review various correspondence re: refinancing.	3.30
27-Jun-25	KK	Various emails.	0.30

Date	Init.	Description	Hours
27-Jun-25	RJK	Conversation with Richard Williams. Review various correspondence re: refinancing. Conference with Yin Cai. Review various correspondence and attachments from Dave Deonarain. Review mortgage / loan documentation. Conversation with Richard Williams re: refinancing. Attend conference call with Dave Deonarain re: refinancing. Consider next steps. Review correspondence from Ken Kraft. Conference with Valerie Cross.	2.40
27-Jun-25	YC	Discussion and correspondence regarding outstanding loan amount.	0.20
30-Jun-25	KK	Various update emails.	0.30
30-Jun-25	RJK	Review various correspondence re: refinancing.	0.40
30-Jun-25	YC	Email correspondence regarding mortgage statements. Follow up email to Olympia Trust.	0.30
		Total	**147.70**

Timekeeper	Hours	Hourly Rate	Fees
Alison McCormick	5.40	445.00	2,403.00
Yin Cai	7.10	725.00	5,147.50
Valerie Cross	1.40	835.00	1,169.00
Robert Kennedy	90.90	1,080.00	98,172.00
Ken Kraft	39.10	1,200.00	46,920.00
Esme Cragg	0.30	790.00	237.00
Christine Hardy	2.20	385.00	847.00
Rennie Ali	0.50	310.00	155.00
Sarah Lam	0.20	530.00	106.00
Birpal Benipal	0.60	480.00	288.00
Total	**147.70**		**$ 155,444.50**

Total Professional Fees **$ 155,444.50**

Non-Taxable Disbursements	Amount
Litigation	5,571.70
Total Non-Taxable Disbursements	**$ 5,571.70**

Taxable Other Fees & Charges	Amount
Searches & Applications	56.50
Total Taxable Other Fees & Charges	**$ 56.50**

Total Disbursements, Other Fees & Charges **$ 5,628.20**

Total Professional Fees, Disbursements, Other Fees & Charges **$ 161,072.70**

Taxes

HST (13.0%) on Professional Fees of $155,444.50	20,207.78		
HST (13.0%) on Taxable Disbursements and Other Charges of $56.50	7.35		
Total Taxes		**$**	**20,215.13**
Total Amount Due in CAD		**$**	**181,287.83**

Robert Kennedy
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

B. Riley Farber Inc.
150 York Street
Suite 1600
Toronto ON M5H 3S5

Attention:
Richard Williams
Managing Director
rwilliams@brileyfin.com

Invoice Number:	**260018950**
Invoice Date:	August 20, 2025
GST / HST Number:	R121996078
QST Number:	1086862448 TQ 0001

Matter Number:	559456-000017
Client Name:	B. Riley Farber Inc.
Description:	Sussman Mortgage Funding Inc. o/a Mortgage Funding

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	114,628.00
Less Discount	(3,628.00)
Net Professional Fees	111,000.00
Disbursements	120.85
Total Amount Before Tax	111,120.85
HST @ 13.0% on $111,049.85	14,436.48
Total Amount Due in CAD	**$ 125,557.33**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Details

Date	Init.	Description	Hours
02-Jul-25	KK	Call with Martin Simon to discuss situation. Various emails on request for town hall and on mortgage discharges.	0.50
02-Jul-25	RJK	Work on refinancing matters. Various conversations with Richard Williams re: refinancing. Review charge documentation. Review various correspondence from Dave Deonarain. Review correspondence from Adrienne Ho. Review various correspondence re: townhall. Review correspondence from Dave Deonarain re: discharge matters. Review title documentation. Review various loan documentation.	2.70
02-Jul-25	YC	Phone call regarding mortgage statement prepared by receiver. Prepare email correspondence regarding mortgage statement and discharge documents. Email follow up to Olympia regarding mortgage statement and execution of discharge documents.	0.60
03-Jul-25	KK	Emails. Update discussion with Rob Kennedy. Exchanges on investors' meeting.	0.60
03-Jul-25	RJK	Work on mortgage refinancing matters. Conversation with Richard Williams. Conference with Yin Cai. Conference with Ken Kraft re: administration matters. Review correspondence from Ken Kraft. Review receivership order. Various conversations with Richard Williams. Consider next steps re: refinancing matters.	0.90
03-Jul-25	YC	Discussion regarding SMFI and Olympia mortgages. Prepare email memorandum to receiver regarding mortgages.	0.70
04-Jul-25	RJK	Review correspondence from Richard Williams. Review various correspondence and work on discharge matters. Conference with Yin Cai. Review correspondence from Adrienne Ho. Review documentation re: B95. Review correspondence from Olympia. Review correspondence from Jay Teichman.	1.60
04-Jul-25	YC	Email correspondence to Owens Wright regarding mortgage over Wabaushene property. Review and correspondence regarding SMFI letter decreasing mortgage amount. Correspondence to Olympia Trust.	0.40
07-Jul-25	RJK	Review correspondence from Derek Harland. Review draft receivership order. Review various correspondence from Richard Williams. Review various correspondence re: mortgage refinancings.	0.80
07-Jul-25	YC	Email correspondence to Olympia regarding discharges and payout statement.	0.20
08-Jul-25	KK	Review Stein motion record. Emails.	0.40
08-Jul-25	RJK	Review various correspondence re: payout. Conversation with Richard Williams. Conference with Yin Cai.	0.80
08-Jul-25	YC	Discussion regarding Olympia payout. Prepare email correspondence to Olympia Trust regarding payout proceeds and receivership order.	0.40
09-Jul-25	RJK	Review various correspondence re: refinancing. Conference with Yin Cai . Conversation with Richard Williams re: administration matters and next steps.	1.10
09-Jul-25	YC	Phone calls and correspondence to discuss Olympia discharge documents. Review Olympia payout statement. Email correspondence regarding payout amount.	0.70
10-Jul-25	EC	Discussion with Yin Cai with respect to the required discharges and next steps.	0.30
10-Jul-25	KK	Internal discussion with Receiver on addressing Olympia refusal to provide discharge. Exchange emails with both TGF and Aird & Berlis on draft amendments to receivership order, draft budget, and on Teichman motion. Email exchanges regarding registering receivership order notice on title. Call with Aird & Berlis to discuss tomorrow's investor town hall meeting. Follow up call with Richard Williams.	2.00
10-Jul-25	RJK	Review correspondence from Dave Deonarian. Conversation with Dave Deonarian. Work on payout matters. Conversation with Richard Williams. Attend conference call re: administration matters. Conversation with Richard Williams. Conference with Yin Cai. Review various correspondence re: payout. Review various correspondence re: investor town hall.	1.90
10-Jul-25	YC	Discussions regarding Olympia mortgages. Email follow ups to Olympia. Email correspondence to client regarding payout amount. Review signed acknowledgment and	1.30

Date	Init.	Description	Hours
		direction.	
11-Jul-25	KK	Emails. Review questions and agenda for today's town hall. Prep session and then attend town hall meeting with investors.	2.10
11-Jul-25	RJK	Work on refinancing matters. Various correspondence from and to Yin Cai. Various conversations with Richard Williams. Review correspondence re: townhall. Consider next steps. Review correspondence from Sam Mosonyi. Review correspondence re: Stein motion. Review Stein materials. Review correspondence from Jay Teichman. Review Olympia payout statement. Review correspondence from Era Godeni. Review executed discharge. Review correspondence from Allan Nackan. Review correspondence from Steve Graff. Review various correspondence from Yin Cai re: discharges. Review correspondence from Winnie uk-Taylor. Review correspondence from Dave Deonarian. Review motion materials.	3.60
11-Jul-25	YC	Email correspondence regarding Authorization and discharge of PPSA discharge. Prepare email correspondence regarding payout and closing date. Review and correspondence of payout amount.	0.80
14-Jul-25	KK	Review and consider from Receiver's perspective response to Jay Teichman email and related email exchanges. Review draft budget. Mortgage discharge issues. Call with TFG (DJ Miller and Derek Harland) to discuss Waterways partial mortgage discharge issues and on overview of comments regarding amendments to receivership order. Starting to review comments from TGF. Update on Troop discussion regarding Waterways and future cash flow.	1.80
14-Jul-25	RJK	Various correspondence to and from Dave Deonarian's office re: Bidmead motion and payout. Conferences with Yin Cai re: payout matters. Review motion materials. Conversation with Dave Deonarian. Attend motion. Conversation with Richard Williams re: motion. Attend conference call with TGF. Conversation with Richard Williams re: Bidmead. Correspondence to Thajeve Selvenathan re: S27 payment arrears. Voicemail from and to Richard Williams.	2.10
14-Jul-25	YC	Discussion and correspondence regarding payout funds. Finalize and sign for discharges in Teraview. Email correspondence to borrower's counsel and new lender's counsel.	1.50
15-Jul-25	KK	Exchanges on draft order amendment requests. Working through TGF proposed revisions. Consider proposed revisions from Samuel Mosonyi. Review endorsement of AJ Ilchenko.	0.80
15-Jul-25	LG	Exchanging emails with Yin Cai and receiving instructions. Filing ON PPSA financing change statement discharge. Ordering ON post PPSA search. Obtaining ON PPSA confirmation statement. Reporting to Yin Cai.	0.50
15-Jul-25	RJK	Review various correspondence re: refinancing. Correspondence from and to Sam Mosonyi. Review correspondence from Yin Cai re: discharges. Review correspondence from Allan Nackan re: townhall. Review trust receipt matters. Review correspondence from Ken Kraft. Consider revisions to amended and restated receivership order. Review correspondence from Richard Williams. Review and consider budget estimates. Review correspondence from Allan Nackan. Review endorsement.	2.10
15-Jul-25	YC	Review registered discharges. Discussions and correspondence regarding PPSA discharge. Email correspondence regarding payout funds in trust.	0.80
16-Jul-25	KK	Various emails.	0.30
16-Jul-25	RJK	Correspondence from and to Dave Deonarian. Review correspondence from Rob Malen. Review correspondence and attachment from Derek Harland re: request for partial discharge. Review correspondence from Stephen Nadler. Review factum. Review correspondence from Allan Nackan. Review correspondence from Richard Williams. Consider strategy re: amended and restated receivership order motion.	1.60
17-Jul-25	KK	Call to discuss comments on TGF draft of proposed receivership order amendments and on partial mortgage discharge request. Various emails. Work on revised draft of order to address TGF comments. Exchanges with Samuel Mosonyi regarding revisions to draft order related to marketing restrictions. DJ Miller email.	1.90
17-Jul-25	LG	Receiving and reviewing ON PPSA verification statement discharge and post search. Reporting to Yin Cai.	0.30

Date	Init.	Description	Hours
17-Jul-25	RJK	Review comments on receivership order. Attend conference call re: receivership order and next steps. Conversation with Richard Williams re: motion strategy. Review correspondence from Dave Deonarain. Conversation with Dave Deonarain. Correspondence to Dave Deonarain. Consider next steps re: motion.	2.40
18-Jul-25	KK	Exchanges with DJ Miller and Aird & Berlis on receivership order amendments. Internal exchanges with Receiver's team on various points. Follow up on partial discharge request. Call with Aird & Berlis to discuss receivership order amendments.	1.00
18-Jul-25	RJK	Review various correspondence re: receivership order. Review and consider revisions. Review correspondence from Adrienne Ho. Attend conference with representative counsel. Conversation with Richard Williams.	1.50
20-Jul-25	KK	Review partial discharge request and related emails.	0.30
21-Jul-25	KK	Various emails and follow up with Aird & Berlis. Call with TGF to discuss comments on proposed amendments to receivership order.	1.50
21-Jul-25	RJK	Review correspondence from Richard Williams. Review and consider draft budget. Review and work on amended and restated receivership order. Review correspondence from DJ Miller. Review and consider comments re: amended and restated receivership order. Review correspondence from Richard Williams. Review correspondence from Ken Kraft. Review correspondence from DJ Miller re: budget. Attend conference call with TGF. Conversation with Richard Williams.	2.80
22-Jul-25	KK	Various emails related both to draft order revisions and other matters for Friday. Consider Steve Graff emails. Call with investor rep counsel and TGF on proposed receivership order.	2.30
22-Jul-25	RJK	Review revisions to receivership order. Review correspondence from Steve Graff. Review correspondence from Sam Mosonyi. Review various correspondence from Richard Williams. Review correspondence from Ken Kraft. Review and consider preliminary budget. Conversation with Richard Williams. Review correspondence from Adrienne Ho. Review various correspondence from Richard Williams. Various correspondence re: receivership order. Review correspondence from DJ Miller. Attend conference call with Receiver, TGF and Aird & Berlis re: receivership order and next steps. Various conversations with Richard Williams. Consider next steps re: receivership order and charge.	3.30
23-Jul-25	BB	[redacted]	5.50
23-Jul-25	KK	Working to prepare for Friday's motion. Call with Receiver to discuss issues. Revisions to draft order. Various emails. Working on factum. Emails related to the foregoing. Call with DJ Miller and Derek Harland regarding possible resolution of certain issues. Update email to Receiver team. Revisions and finalize and arrange to serve second supplementary report. Review A&B aide memoire.	6.20
23-Jul-25	RJK	Review revised receivership order. Conversation with Steve Graff re: receivership order. Consider strategy re: July 25 motion. Attend conference call re: July 25 motion. Review and consider caselaw re: administration charge increases. Conference with Valerie Cross. Consider factum research and approach. Conference with Ken Kraft. Various conversations with Richard Williams re: July 25 motion matters. Review various correspondence from Steve Graff. Review correspondence from Stephen Nadler. Review correspondence from Allan Nackan. Review various correspondence re: supplement materials. Review draft supplement and commentary. Review correspondence from Derek Harland. Review comments on receivership order. Review correspondence from Adrienne Ho.	3.70
23-Jul-25	VC	Conference with Rob Kennedy re upcoming court application and factum. Conferences with Birpal Benipal re same. [redacted] Review and revise factum.	1.30
24-Jul-25	BB	Revise schedules and citations of the factum.	0.60
24-Jul-25	KK	Call with Receiver to discuss response to proposal and next steps. Revisions to draft amended and restated receivership order. Emails. Discussions with Rob Kennedy. Draft cover note to service list. Calls with Derek Harland and email exchanges with him. Samuel	4.70

Date	Init.	Description	Hours
		Mosonyi revisions. Review and consider Aird & Berlis proposed revisions and related email exchanges. Robert Malen email exchanges. Ballymore aide-memoire. Exchanges with Commercial List and emails with and call with Stephen Nadler and forward to him additional materials for tomorrow's motion. Call with Allan Nackan. Numerous other emails and calls related to motion tomorrow and revisions to draft amended and restated receivership order including with both Robert Malen and George Benchetrit. Reviewing materials to prepare for tomorrow.	
24-Jul-25	RJK	Review correspondence from Allan Nackan. Review Bidmead matter. Attend conference call re: motion and strategy. Review court materials. Review revisions to amended and restated receivership order. Review factum and caselaw. Conference with Ken Kraft re: motion. Work on amended and restated receivership order. Various conversations with Richard Williams. Review redlines. Review correspondence from Sam Mosonyi. Conversation with Sam Mosonoyi. Conversation with Richard Williams. Review various correspondence from commercial list. Review Stein motion. Review correspondence from Adrienne Ho. Review correspondence from Richard Williams. Review correspondence from Allan Nackan. Review Ballymore Aide Memoire. Review various correspondence re: order revisions. Review correspondence from Robert Malen. Review correspondence from George Benchetrit. Review correspondence from Derek Harland. Review correspondence from DJ Miller. Review correspondence from Adrienne Ho. Review correspondence from DJ Miller. Conference with Ken Kraft re: motion strategy. Review correspondence from Allan Nackan. Voicemail left with DJ Miller. Review reports and preparation for motion. Conversation with DJ Miller re: amended and restated receivership order. Work on amended and restated receivership order. Correspondence to Sam Mosonyi.	5.60
24-Jul-25	VC	Review supplementary reports and motion. Continue reviewing and revising factum. Emails with associate re further research.	2.10
25-Jul-25	KK	Further exchanges on draft order for today's hearing. Follow up on Waterways partial discharge request and related exchanges with Robert Malen and Richard Williams. Discuss prep for today's hearing with Rob Kennedy. Final preparation for and attendance at hearing before Justice Dietrich. Follow up debrief discussion with Allan Nackan, Richard Williams, and Rob Kennedy. Review endorsement of Justice Dietrich. Follow up on requests from both Stephen Nadler and from Samuel Mosonyi. Update emails to Receiver on requests. Other emails related to the foregoing.	4.00
25-Jul-25	RJK	Preparation for motion. Various conversations with Richard Williams. Various correspondence re: form of receivership order. Review redlines. Draft correspondence to Justice Dietrich. Review Stein motion record. Conference with Ken Kraft. Attend motion. Attend conference call re: administration matters. Review correspondence from Robert Malen. Review correspondence from Stephen Nadler. Review correspondence from Robert Malen re: closing. Review correspondence from Sam Mosonyi.	4.40
25-Jul-25	VC	Review proposed revisions to A&R receivership order and email to court re same. Emails with Dentons' team re same.	0.40
28-Jul-25	KK	Emails. Call with Richard Williams, Emily Klein, and Robert Kennedy to discuss work plan. Calls with Robert Malen and Murray Hart to discuss Waterways status and discharge requests. Exchanges with Samuel Mosonyi. Further updates.	1.00
28-Jul-25	RJK	Conversation with Richard Williams. Work on Subramanian mortgage matters. Conference with Valerie Cross re: power of sale. Correspondence to Thajeve Selvanathan. Review correspondence from Richard Williams. Review various correspondence re: Waterways closing. Correspondence to Yin Cai. Review and consider SMFI workplan. Review JV agreements. Review correspondence from Ken Kraft. Attend conference call re: administration matters. Review correspondence from Ken Kraft re: Waterways transaction. Voicemail left with Barry Rotenberg. Conversation with Barry Rotenberg. Conversation with Richard Williams. Correspondence to Barry Rotenberg.	3.10
28-Jul-25	VC	Call with Rob Kennedy.	0.30
29-Jul-25	RJK	Work on Waterways closing matters. Review various correspondence from Barry Rotenberg. Review subordination agreement. Various correspondence to and from Richard Williams and Ken Kraft re: subordination and proposed waterfall. Review receivership order. Review various correspondence re: Waterways closing and next steps. Review correspondence from Richard Williams re: workplan. Review workplan. Various	3.40

Date	Init.	Description	Hours
		correspondence to and from Thajeve Selvanathan. Various conversations with Richard Williams. Consider next steps.	
29-Jul-25	VC	Emails with Rob Kennedy re JV agreements and ROFR research.	0.10
30-Jul-25	BB	[redacted]	5.90
30-Jul-25	KK	Dealing with Waterways partial discharge request including multiple calls and emails. Addressing other matters. Prep for call with rep counsel and Logpin counsel. Revised workplan.	1.40
31-Jul-25	KK	Steve Graff and Derek Harland emails. Murray Hart voice mail and email. Call with Steven Graff and Stephen Nadler to discuss August case conference and next steps to deal with S-26 and S-27 mortgages. Email from and call with Richard Williams. Further discussion with Rob Kennedy. Review Chalmers and Penco discharge information.	1.50
31-Jul-25	RJK	Review various correspondence re: Waterways transaction. Conversation with Derek Harland. Review documentation. Various conversations with Murray Hart. Review JV agreement. Conference with Valerie Cross. Various conversations with Richard Williams. Work on Waterways transaction closing strategy. Conferences with Ken Kraft. Conversation with Derek Harland. Conversation with Richard Williams.	4.40
31-Jul-25	VC	Call with Rob Kennedy re legal research.	0.20
		Total	**113.00**

Timekeeper	Hours	Hourly Rate	Fees
Yin Cai	7.40	725.00	5,365.00
Valerie Cross	4.40	835.00	3,674.00
Robert Kennedy	53.80	1,080.00	58,104.00
Ken Kraft	34.30	1,200.00	41,160.00
Esme Cragg	0.30	790.00	237.00
Lisa Gidari	0.80	410.00	328.00
Birpal Benipal	12.00	480.00	5,760.00
Total	**113.00**		**$ 114,628.00**

Total Professional Fees	**$**	**114,628.00**
Less Discount		(3,628.00)
Net Professional Fees	**$**	**111,000.00**

Taxable Disbursements	Amount
Searches & Applications	49.85
Total Taxable Disbursements	**$ 49.85**

Non-Taxable Disbursements	Amount
Litigation	71.00
Total Non-Taxable Disbursements	**$ 71.00**

Total Disbursements		**$**	**120.85**
Total Professional Fees & Disbursements		**$**	**111,120.85**
Taxes			
HST (13.0%) on Professional Fees of $111,000.00	14,430.00		
HST (13.0%) on Taxable Disbursements and Other Charges of $49.85	6.48		
Total Taxes		**$**	**14,436.48**
Total Amount Due in CAD		**$**	**125,557.33**

Robert Kennedy
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

B. Riley Farber Inc.
150 York Street
Suite 1600
Toronto ON M5H 3S5

Attention:
Richard Williams
Managing Director
rwilliams@glassratner.com

Invoice Number:	**260024433**
Invoice Date:	September 15, 2025
GST / HST Number:	R121996078
QST Number:	1086862448 TQ 0001

Matter Number:	559456-000017
Client Name:	B. Riley Farber Inc.
Description:	Sussman Mortgage Funding Inc. o/a Mortgage Funding

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

		Amount (CAD)
Professional Fees		113,236.50
Less Discount		(5,000.00)
Net Professional Fees		108,236.50
Disbursements		589.31
Total Amount Before Tax		108,825.81
HST @ 13.0% on $108,318.35		14,081.39
Total Amount Due in CAD	**$**	**122,907.20**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

DENTONS CANADA LLP
B. Riley Farber Inc.
Re: Sussman Mortgage Funding Inc. o/a Mortgage Funding

Invoice Number: 260024433
Matter Number: 559456-000017

Invoice Details

Date	Init.	Description	Hours
30-Jul-25	RJK	Review correspondence from Birpal Benipal re: JVs. Various correspondence to and from Thajeve Selvanathan. Conversation with Richard Williams re: enforcement. Review correspondence from Richard Williams re: workplan. Review workplan. Various correspondence re: Waterways closing. Conversation with Richard Williams re: Waterways. Correspondence to Barry Rotenberg. Review correspondence from Barry Rotenberg. Review payout statement. Correspondence to Richard Williams. Work on Waterways closing matters. Review correspondence from Richard Williams. Review correspondence from Ken Kraft. Conversation with Richard Williams. Review Waterways transaction documentation.	3.10
01-Aug-25	KK	Review revised draft of workplan. Waterways emails. Calls with Murray Hart and Richard Williams. Follow up with TGF. Call with Rob Kennedy.	1.20
01-Aug-25	RJK	Review correspondence from Barry Rotenberg. Correspondence to Barry Rotengerg. Work on Waterways transaction matters. Correspondence to and from Derek Harland. Various conversations with Richard Williams. Review correspondence from Barry Rottenberg. Conference with Ken Kraft. Review various correspondence from DJ Miller re: Waterways. Review correspondence from Murray Hart. Review correspondence from Richard Williams. Review draft workplan. Conversation with Murray Hart. Review correspondence from Ken Kraft. Review correspondence from Thajeve Selvanathan. Review correspondence from Adrienne Ho. Review various correspondence from DJ Miller re: closings. Review correspondence from Ken Kraft. Consider strategy re: closings	3.40
03-Aug-25	RJK	Review and work on Waterways closing matters. Draft correspondence to TGF. Correspondence to Richard Williams, Allan Nackan and Ken Kraft.	0.70
04-Aug-25	KK	Emails. Call with TGF and A&B to discuss Waterways issues. Follow up with Rob Kennedy.	0.90
04-Aug-25	RJK	Review correspondence from Richard Williams. Review correspondence from Allan Nackan. Review correspondence from DJ Miller. Correspondence to DJ Miller re: Waterways. Review correspondence from DJ Miller. Attend conference call re: Waterways.	0.90
05-Aug-25	BB	[redacted]	1.70
05-Aug-25	KK	Various emails and voice mails largely related to Waterways. Start working on draft 3rd supplementary report.	0.60
05-Aug-25	RJK	Correspondence from and to Derek Harland. Conversation with Richard Williams. Attend conference call re: Waterways and next steps. Conversation with Richard Williams. Consider next steps. Correspondence to Steve Graff and Adrienne Ho. Review correspondence from Murray Hart. Correspondence to Derek Harland. Review draft supplementary report. Review correspondence from Derek Harland. Conversations with Frank Feldman re: Waterways transaction. Conversation with Derek Harland. Conversation with Adrienne Ho. Correspondence from Robert Malen. Conversations with Murray Hart. Review correspondence from Birpal Benipal re: JVs.	2.60
06-Aug-25	KK	Waterways related emails. Rob Kennedy exchanges.	0.30
06-Aug-25	RJK	Various correspondence re: Waterways transaction. Work on Waterways closing matters. Various conversations with Richard Williams. Correspondence from and to Frank Feldman. Conversation with Frank Feldman. Conference with Valerie Cross. Correspondence from and to Adrienne Ho. Review Court Order and endorsement. Consider next steps re: case conference.	2.40
06-Aug-25	VC	Emails with Frank Feldman re receiver's role. Review court orders and receiver's reports.	0.40
07-Aug-25	RJK	Review correspondence from Richard Williams. Review summary re: Waterways. Review correspondence from Frank Feldeman. Conversation with Richard Williams. Correspondence to Adrienne Ho. Consider next steps re: Waterways. Review endorsement re: case conference. Various correspondence re: power of sale proceedings.	1.40
08-Aug-25	KK	Various emails. Reviewing report.	0.50

Date	Init.	Description	Hours
08-Aug-25	RJK	Various correspondence to and from Richard Williams. Review and work on supplemental report. Various conversations with Richard Williams re: Waterways and case conference. Correspondence to Adrienne Ho. Conference with Yin Cai re: power of sale proceedings. Review correspondence from Richard Williams re: statement of claim. Conversation with Richard Williams re: report. Review correspondence and attachments from Adrienne Ho.	3.40
11-Aug-25	KK	Various emails on investors. Review Ballymore-Axos indemnity agreement and related emails. Review draft Waterways update and comment. Third Supplement discussions and emails. Call with Rob Kennedy. Call with Aird & Berlis to review various issues. Stephen Nadler email request regarding mortgage information and follow up information from Richard Williams.	2.00
11-Aug-25	RJK	Review correspondence from Adrienne Ho. Correspondence to and from Richard Williams. Conversation with Richard Williams. Correspondence to Adrienne Ho. Various correspondence to and from Yin Cai re: power of sale. Conversation with Adrienne Ho. Consider administration and monetization matters. Conversation with Richard Williams. Review correspondence from Richard Williams re: Waterways. Consider next steps re: Waterways transactions. Review and work on revised supplemental report. Correspondence to Richard Williams. Correspondence to Dave Deonarian. Review and finalize supplement and appendices. Various conferences with Ken Kraft. Review correspondence from Richard Williams re: Waterways. Finalize supplement. Attend conference call with rep counsel. Review correspondence from Stephen Nadler. Review correspondence from Richard Williams re: information request from Stephen Nader.	3.40
11-Aug-25	SL	Commissioning the service affidavit of Amanda Campbell.	0.10
12-Aug-25	KK	Various emails. Consider issues related to mortgages and also MBFI and TD NITES for building. [redacted]	1.00
12-Aug-25	RJK	Review endorsement. Review correspondence from Richard Williams. Review TD NITES. Review correspondence from Key Law. Review correspondence from Adrienne Ho. Review summary re: Waterways project. Review various correspondence from Stephen Nadler. Review correspondence from Ken Kraft. Review correspondence from Richard Williams re: A-14. Attend conference call. Conversation with Richard Williams re: Waterways and next steps. [redacted]	1.80
13-Aug-25	KK	Various emails. Discuss Aide Memoire and case conference with Rob Kennedy. Review Stephen Nadler aide memoire. Call with Richard Williams and Rob Kennedy to discuss draft. Further call with Rob Kennedy. Review and comment on revised draft.	1.80
13-Aug-25	RJK	Review various correspondence re: case conference. Review correspondence from Adrienne Ho. Various correspondence to and from Richard Williams. Review prior orders and endorsement. Various conversations with Richard Williams. Work on Aide Memoire. Various conferences with Ken Kraft re: case conference. Review correspondence from Stephen Nadler. Review Stein Aide Memoire. Consider next steps re: power of sale proceedings. Various conversations with Richard Williams. Finalize Aide Memoire.	4.30
14-Aug-25	KK	Further exchanges related to aide memoire, Stein position, and tomorrow's case conference.	0.40
14-Aug-25	RJK	Correspondence from and to Allan Nackan. Review aide memoire. Various conversations with Richard Williams. Review correspondence from Adrienne Ho. Review investor group aide memoire. Preparation for case conference. Review various correspondence re: case conference.	1.80
15-Aug-25	KK	Prep call with Richard Williams and Rob Kennedy to prepare for today's case conference. Exchanges regarding participant information form for today's case conference. Voice mail for Rob Kennedy and call with him. Prepare for and attend case conference with Justice Dietrich. S27 follow up.	1.70
15-Aug-25	RJK	Review correspondence from Richard Williams. Review motion materials and preparation for case conference. Conversation with Richard Williams re: administration matters. Attend conference call re: case conference. Conference with Ken Kraft. Attend case conference. Various correspondence to and from Stephen Nadler. Conversation with Stephen Nadler. Work on power of sale matters. Review correspondence from commercial list re:	3.60

Date	Init.	Description	Hours
		endorsement. Review endorsement.	
17-Aug-25	VC	Dentons internal emails [redacted]	0.20
18-Aug-25	KK	Emails on various issues. Briefly review AIG letter regarding Shefsky claim.	0.40
18-Aug-25	PL	Review email instructions from Yin Cai to conduct subsearch of title and writ searches for the registered owner. Conduct searches and provide results to Yin Cai for review.	0.50
18-Aug-25	PMR	Email from Robert Kennedy. Discussion with Yin Cai.	0.30
18-Aug-25	RJK	Review correspondence from Valerie Cross. Review JV agreements. Review correspondence from Richard Williams. Review correspondence from Steve Nadler. Review correspondence from Richard Williams. Review insurance documentation. Conference with Yin Cai re: power of sale matters. Review correspondence from Derek Harland. Consider next steps re: Waterways. Various conversations with Richard Williams. Attend to insurance matters. Review correspondence from Steve Nadler re: enforcement. Review correspondence from Richard Williams re: Bidmead. Review various correspondence re: Mortgage Funding. Review correspondence from Ken Kraft re: Waterways. [redacted]	2.90
18-Aug-25	SL	[redacted]	1.90
18-Aug-25	VC	[redacted]	0.50
18-Aug-25	YC	(Innisfil) Discussion and correspondence regarding notice of sale. Review motion record and updated parcel register with respect to the S-27 property. Email correspondence regarding senior secured lender.	1.10
19-Aug-25	KK	Waterways/Chalmers issues emails. Update.	0.30
19-Aug-25	PMR	Review of emails between Yin Cai and Robert Kennedy. Ongoing emails with Robert Kennedy on issues with demand, BIA and TD priority.	0.40
19-Aug-25	RJK	Work on power of sale matters. Review searches and loan documentation. Prepare demand letters. Review correspondence from Richard Williams. Review statements. Review correspondence from Steve Graff. Consider Waterways matters. Various conversations with Richard Williams. Various correspondence from and to Phil Rimer. Review Logpin documentation. Review correspondence from Steve Nadler. Conversation with Steve Nadler. Review notice of motion. Review correspondence from Valerie Cross [redacted] Review correspondence from Allan Nackan re: insurance matters.	3.10
19-Aug-25	VC	[redacted]	0.10
20-Aug-25	DG	Correspondences with Birpal Benipal; Review of relevant Joint Venture, Co-ownership and Management and Co-tenancy agreements. [redacted]	2.90
20-Aug-25	KK	Various emails.	0.40
20-Aug-25	RJK	Work on demands. Review loan documentation. Various correspondence to and from Richard Williams. Conversation with Richard Williams. Correspondence to Stephen Nadler. Review JV memo. Review correspondence from Adrienne Ho. Review correspondence from Richard Williams. Review and work on status update. Review various correspondence re: Waterways. Review correspondence from Stephen Nadler.	2.60
21-Aug-25	DG	Correspondence with Birpal Benipal, Sarah Lam, Valerie Cross and Robert Kennedy. Review Schedule "A" of Receivership Order to cross reference and charting listed PINs with parcel registers. Reviewing listed PINs and charting all active PINs.	5.20
21-Aug-25	KK	Update note.	0.30
21-Aug-25	RJK	Work and finalize demands letters. Various correspondence to and from Richard Williams. Review status update. Review searches. Conversation with Richard Williams. [redacted]	2.10
21-Aug-25	SL	[redacted]	0.10
21-Aug-25	YC	(Innisfil) Discussion regarding notice of sale. Review original Mortgage Commitment and	1.10

Date	Init.	Description	Hours
		Charge/Mortgage. Work on mortgage enforcement matters. Email correspondence regarding notice of sale.	
22-Aug-25	KK	Robert Kennedy update discussion.	0.30
22-Aug-25	PMR	Review drafts with Yin Cai and emails on next steps.	0.40
22-Aug-25	RJK	Review correspondence from Yin Cai. Work on mortgage enforcement matters. Review memorandum re: joint ventures. Consider next steps. Conversation with Richard Williams. Correspondence to Thajeve Selvanathan. Review correspondence from Thajeve Selvanathan. Review correspondence from Richard Williams. Review mortgage statement.	1.70
22-Aug-25	YC	Discussion and review of Mortgage Commitment and Notice of Sale. Email correspondence regarding form of Notice of Sale.	0.40
24-Aug-25	DG	Correspondences with Valerie Cross; [redacted]	0.50
24-Aug-25	KK	Exchanges related to insurance policies and various claims.	0.30
24-Aug-25	RJK	Review various correspondence re: insurance matters.	0.20
24-Aug-25	VC	[redacted]	2.10
25-Aug-25	DG	[redacted]	10.00
25-Aug-25	KK	Follow up on insurance issues and on joint venture review. Exchanges around Ballymore and request for meeting with rep committee.	0.60
25-Aug-25	LR	Review of email instructions from David Greenstein. Obtain first Parcel Register. Forward email to David Greenstein, with copy to Valerie Cross to confirm new Parcel Registers for subdivision to be obtained. Review of emailing confirming same to be obtained from Valerie Cross. Obtain said Parcel Registers and forward email to David Greenstein and Valerie Cross to provide same.	3.40
25-Aug-25	RJK	Review correspondence from Richard Williams. Conversation with Richard Williams re: administration matters. Review various correspondence re: insurance matters. [redacted] Correspondence to Doug Stewart. [redacted] Various correspondence to and from Thajeve Selvanthan. Review payout statement. Review various correspondence re: Waterways. Review various correspondence re: distributions. Review correspondence from Adrienne Ho. Conversation with Richard Williams re: distributions. Review various correspondence re: Logpin.	3.30
25-Aug-25	VC	[redacted]	1.10
26-Aug-25	DG	Correspondences with Valerie Cross and Sarah Lam. Review of memorandum draft.	0.40
26-Aug-25	KK	Ballymore update. Reviewing memo around JV agreements. Other emails. Richard Williams exchanges on TGF position regarding security.	0.60
26-Aug-25	LR	Continue to obtain Parcel Registers. [redacted] Continue to obtain remaining Parcel Registers and forward same to David Greenstein, with copy to Valerie Cross for review. Correspondence with Valerie Cross regarding Parcel Registers PIN 58056-0156 to -0306.	1.70
26-Aug-25	RJK	Conference with Valerie Cross. Review correspondence from Richard Williams. [redacted] Conversation with Richard Williams. Consider equity distribution matters. Review various correspondence re: Balymore distribution. Consider sale process matters. Review correspondence from Doug Stewart re: insurance matters. Review correspondence from Thajeve Selvananthan. Review correspondence from Richard Williams.	2.70
26-Aug-25	SL	Reviewing PINs from Schedule B of amended and restated receivership order. Preparing	3.50

Date	Init.	Description	Hours
		summary of PINs. [redacted]	
26-Aug-25	VC	Call with Rob Kennedy. [redacted]	5.70
27-Aug-25	KK	Various update emails. [redacted]	1.10
27-Aug-25	RJK	Review correspondence from Richard Williams. Review correspondence from Thajeve Selvanathan. Review correspondence from Richard Williams. Consider Logpin assignment matters. Correspondence to Derek Harland. Review correspondence from Richard Williams. Conversation with Richard Williams re: distribution. Review draft correspondence re: distribution. Review correspondence from Frank Bowman. Review correspondence from Valerie Cross. Review revised memorandum. Review correspondence from Adrienne Ho. Review correspondence from Richard Williams re: investor committee. Review correspondence from Steve Graff. Conversation with Richard Williams re: investor committee call. Review correspondence from Ken Kraft (x2). Review correspondence from Adrienne Ho.	2.70
27-Aug-25	SL	Reviewing PINs from Schedule B of amended and restated receivership order. [redacted]	3.00
27-Aug-25	VC	Emails with B Riley and Ken Kraft [redacted]	1.30
28-Aug-25	FEPB	Preliminary review of AIG coverage denial letters on two policies and preliminary skim of policies. [redacted]	1.00
28-Aug-25	KK	Various emails.	0.30
28-Aug-25	RJK	Review correspondence from Thajeve Selvanathan. Review payout statement. Correspondence to Thjeve Selvananth. Consider closing matters on Green Street. Various conversations with Richard Williams. Correspondence to DJ Miller. Review correspondence from Stephen Nadler. Review various correspondence re: Green street closing. Conference with Yin Cai re: closing matters. [redacted] Correspondence to Stephen Nadler. Review correspondence from Stephen Nadler. Voicemail left with Stephen Nadler (x2). Review correspondence rom Frank Bowman re: insurance matters. Review correspondence to Olympia re: closing. Preparation for conference call with investor committee. Attend committee call. Conversation with Richard Williams. Correspondence from and to Thajeve Selvanathan.	3.60
28-Aug-25	SL	[redacted]	0.20
28-Aug-25	VC	Emails with B Riley and stakeholders.	0.20
28-Aug-25	YC	(Innisfil) Email correspondence regarding payout of Olympia mortgage over 1026 Green Street. Correspondence with receiver in respect of updated payout statement. Prepare email correspondence to Olympia Trust.	0.60
29-Aug-25	KK	Review Frank Bowman analysis on insurance coverage and related follow up exchanges.	0.30
29-Aug-25	RJK	Review correspondence from Yin Cai. Correspondence to Olympia re: mortgage payout. Review correspondence from Richard Williams. Correspondence to Frank Bowman re: insurance matters. Various correspondence re: mortgage payout. Correspondence to Thajeve Selvanathan re: S26 payout. Various correspondence to and from Stephen Nadler. Various conversations with Richard Williams. Conversation with Stephen Nadler. Review correspondence from Adrienne Ho. Draft reply. Correspondence to and from Thajeve Selvanathan re: payout. Conference with Yin Cai. Review correspondence from Stephen Nadler. Correspondence to Thajeven Selvanathan re: payout. Review correspondence from Stephen Nadler re: Olympia.	2.60
29-Aug-25	YC	(Innisfil - S-27) Correspondence and discussion regarding draft discharge documents. Review and update draft acknowledgement and direction regarding discharge.	0.40
31-Aug-25	RJK	Review various correspondence from DJ Miller. Review Logpin documentation. Conversation with Richard Williams re: investor committee.	1.10
		Total	**129.10**

Timekeeper	Hours	Hourly Rate	Fees
Lopa Raulino	5.10	435.00	2,218.50
Yin Cai	3.60	725.00	2,610.00
Valerie Cross	11.60	835.00	9,686.00
Robert Kennedy	61.40	1,080.00	66,312.00
Ken Kraft	15.30	1,200.00	18,360.00
Philip Rimer	1.10	1,000.00	1,100.00
Patricia La Forgia	0.50	510.00	255.00
Frank Bowman	1.00	1,040.00	1,040.00
Sarah Lam	8.80	530.00	4,664.00
Birpal Benipal	1.70	480.00	816.00
David Greenstein	19.00	325.00	6,175.00
Total	**129.10**		**$ 113,236.50**

Total Professional Fees	$	**113,236.50**
Less Discount		(5,000.00)
Net Professional Fees	$	**108,236.50**

Taxable Disbursements	Amount
Searches & Applications	81.85
Total Taxable Disbursements	**$ 81.85**

Non-Taxable Disbursements	Amount
Court, Stamp & Filing Fees	339.00
Real Estate	168.46
Total Non-Taxable Disbursements	**$ 507.46**

Total Disbursements		$	**589.31**
Total Professional Fees & Disbursements		$	**108,825.81**
Taxes			
HST (13.0%) on Professional Fees of $108,236.50	14,070.75		
HST (13.0%) on Taxable Disbursements and Other Charges of $81.85	10.64		
Total Taxes		$	**14,081.39**
Total Amount Due in CAD		$	**122,907.20**

DENTONS

Robert Kennedy
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

B. Riley Farber Inc.
150 York Street
Suite 1600
Toronto ON M5H 3S5

Attention:
Richard Williams
Managing Director
rwilliams@glassratner.com

Invoice Number:	**260029142**
Invoice Date:	October 9, 2025
GST / HST Number:	R121996078
QST Number:	1086862448 TQ 0001

Matter Number:	559456-000017
Client Name:	B. Riley Farber Inc.
Description:	Sussman Mortgage Funding Inc. o/a Mortgage Funding

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	73,345.50
Disbursements	4,871.00
Total Amount Before Tax	78,216.50
HST @ 13.0% on $78,216.50	10,168.15
Total Amount Due in CAD	**$ 88,384.65**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Details

Date	Init.	Description	Hours
01-Sep-25	KK	Call with Rob Kennedy. Ballymore related correspondence. Investor rep committee call follow up exchanges.	0.60
02-Sep-25	KK	Email exchanges.	0.40
02-Sep-25	RJK	Review Logpin assignment documentation. Conversation with Richard Williams. Correspondence to Adrienne Ho. Conversation with Dave Deonarian. Correspondence to Dave Deonarian. Various correspondence to and from Richard Williams. Review various correspondence re: TD enforcement. Review correspondence from Richard Williams re: motion. Review endorsement. Review correspondence from Richard Williams re: Waterways. Conversation with Richard Williams re: Ballymore. Review correspondence from James Brooks. Review correspondence from Dave Deonarian. Review JV memo.	2.40
02-Sep-25	RJK	Various conversations with Richard Williams. Various correspondence to and from Stephen Nadler. Various correspondence to and from Olympia. Conference with Yin Cai. Various correspondence to and from Thajeve Selvanathan.	1.10
03-Sep-25	KK	[redacted] Follow up email exchanges with TD counsel on any excess proceeds from sale of Barrie building.	0.80
03-Sep-25	RJK	Review Stein notice of motion. Prepare draft Order. Various conversations with Richard Williams re: Stein motion. Various correspondence re: S27 refinancing and next steps. Conference with Yin Cai. Correspondence to Candice Schultz. Work on S27 payout matters.	1.40
03-Sep-25	RJK	Various correspondence re: insurance matters. Correspondence to Richard Williams re: Bidmead. Review endorsement re: September 10 motion. Review various correspondence re: TD mortgage enforcement. Consider next steps. Review correspondence from Ken Kraft. Review various correspondence re: Waterways. Conversation with Richard Wiliams.	1.60
03-Sep-25	YC	Email correspondence to Olympia Trust regarding acknowledgment and direction.	0.10
04-Sep-25	RJK	Work on Court Order. Review correspondence from Adrienne Ho. Correspondence to Adrienne Ho. Conversation with Richard Williams. Various correspondence re: Green Street closing and payout. Correspondence to Adrienne Ho re: Court Order. Conversation with Adrienne Ho. Conversation with Richard Williams. Correspondence to Leor Margulies and Samuel Mosonyi. Conference with Valerie Cross.	2.40
04-Sep-25	YC	(Innisfil) Email correspondence regarding Olympia discharge and payout statements. Prepare email correspondence to borrower's counsel.	0.90
05-Sep-25	RJK	Conversation with Richard Williams re: monetization plan and motion. [redacted] Review correspondence from Sam Mosonyi. Review correspondence from Leor Marguilles. Attend conference call re: Ballymore development. Consider strategy. Review correspondence from Richard Williams [redacted]	1.30
05-Sep-25	RJK	Work on S27 matters. Various correspondence to and from Richard Williams. Correspondence from and to Adrienne Ho. Conversations with Richard Williams. Conversation with Adrienne Ho. Various correspondence to and from Thajeve Selvanthan re: closing. Review correspondence from Adrienne Ho.	1.90
05-Sep-25	VC	Review emails from counsel to Ballymore. Attend call with counsel to Ballymore.	0.70
07-Sep-25	KK	Email exchanges related to Logpin/Goldfarb security.	0.30
08-Sep-25	FEPB	[redacted]	1.80
08-Sep-25	FEPB	[redacted]	1.20
08-Sep-25	KK	Various emails. Discussion with Rob Kennedy. Review and consider issues with Uptergrove request to consider severance.	0.70
08-Sep-25	RJK	Various correspondence re: Stein motion. Review notice of motion. Attend conference call re: motion. Review various correspondence re: S27 payout. Review undertaking. Conference with Yin Cai. Correspondence to and from Stephen Nadler re: Order.	1.70

Date	Init.	Description	Hours
		Conversation with Richard Williams.	
08-Sep-25	RJK	Various correspondence re: insurance matters. Review correspondence from DJ Miller. Various conversations with Richard Williams. Review correspondence from Dave Deonarian. Review draft correspondence re: Logpin. Provide comments. Review correspondence from Allan Nackan. Review correspondence re: Uptergrove. Review correspondence from Richard Williams re: Ballymore. Correspondence to DJ Miller. Review correspondence from DJ Miller.	1.60
08-Sep-25	VC	Emails with Rob Kennedy and Glass Ratner re Ballymore interest.	0.20
08-Sep-25	YC	(Innisfil) Email correspondence regarding Olympia payout. Prepare revisions to draft lawyer's undertaking.	0.70
09-Sep-25	FEPB	[redacted]	2.00
09-Sep-25	FEPB	Ongoing additions and revisions to draft memo.	1.40
09-Sep-25	FEPB	Final revisions and send to receiver and Dentons team.	0.30
09-Sep-25	KK	Further emails. Review A&B aide memoire for tomorrow's hearing.	0.50
09-Sep-25	RJK	Various correspondence re: S27 payout. Conversation with Richard Williams. Conversation with Stephen Nadler. Various correspondence re: draft order. Correspondence to Richard Williams. Correspondence to Stephen Nadler re: Court order. Preparation for motion.	1.90
09-Sep-25	RJK	Review and consider correspondence from DJ Miller. Correspondence to Richard Williams. Various conversations with Richard Williams. Voicemail left with DJ Miller. Conversation with DJ Miller. Various correspondence to and from commercial list. Draft correspondence to Justice Dietrich. Correspondence to and from DJ Miller. Review correspondence from Richard Williams re: Waterway. Review correspondence from Steven Graff. Review various correspondence re: Ballymore.	2.10
10-Sep-25	FEPB	[redacted]	0.30
10-Sep-25	KK	Various emails related to today's hearing and also on addressing Ballymore JV interest.	0.40
10-Sep-25	RJK	Various correspondence to and from Stephen Nadler. Conversation with Stephen Nadler. Preparation for motion. Conversation with Richard Williams. Attend motion. Review draft order. Conversation with Stephen Nadler. Draft correspondence to Justice Dietrich. Conversation with Steve Graff. Correspondence to Justice Dietrich. Conversation with Stephen Nadler. Review correspondence from commercial list re: order and endorsement. Review order and endorsement. Correspondence to Stephen Nadler.	2.60
10-Sep-25	RJK	Review correspondence from Leor Marguilles. Draft reply. Conversation with Richard Williams. Review correspondence from Frank Bowman re: insurance policies. Review correspondence from Richard Williams. Review correspondence from Yin Cai. Review correspondence from Richard Williams re :Waterways. Conference with Valerie Cross. Review correspondence from Leor Marguilles [redacted] Conversation with Richard Williams re: administration matters.	1.10
11-Sep-25	FEPB	Monitor follow-up emails with receiver and Dentons team over past couple days.	0.10
11-Sep-25	KK	Follow up on insurance issues. Voicemails from and call with Murray Hart to discuss Logpin/Ballymore issues. Review endorsement of Justice Dietrich. Call with TGF to discuss Logpin issues and overall status.	1.50
11-Sep-25	RJK	Correspondence to Thajeve Selvanathan re: payout. Conversation with Richard Williams. Review correspondence from Richard Williams. Correspondence to Stephen Nadler. Review correspondence from Stephen Nadler. Conversation with Richard Williams. Correspondence to Stephen Nadler. Review correspondence from Stephen Nadler re: payout matters. Conversation with Richard Williams. Review correspondence from Stephen Nadler.	1.10
11-Sep-25	RJK	Various correspondence re: insurance matters. Review endorsement and Order. Correspondence to Stephen Nadler re: Order. Conversation with Richard Williams. Review	2.40

Date	Init.	Description	Hours
		prior update and consider next steps. Conversation with Steve Graff. Review amended and restated receivership order. Review correspondence from Derek Harland. Review prior correspondence re: Logpin. Review correspondence from Allan Nackan. Review correspondence from Richard Williams. Preparation for update call. Attend update call. Conversation with Derek Harland. Conversation with Richard Williams re: administration matters and next steps. Correspondence from and to Samuel Mosonyi. Correspondence from and from Dave Bidmead.	
12-Sep-25	RJK	Various correspondence re: S27 payout. Conversation with Richard Williams.	0.30
12-Sep-25	RJK	Review correspondence from Richard Williams. Conversation with Richard Williams re: administration matters.	0.40
15-Sep-25	RJK	Review correspondence from Richard Williams. Review draft status update.	0.40
16-Sep-25	RJK	Work on S26 matters. Review various correspondence re: mortgage payouts. Review correspondence from Adrienne Ho. Review SMFI update.	1.60
17-Sep-25	KK	Review draft update note to A&B/TGF and related email exchanges.	0.50
17-Sep-25	RJK	Review correspondence from Richard Williams. Review stakeholder update. Review correspondence from Allan Nackan. Review correspondence from Richard Williams. Review schedules.	1.30
18-Sep-25	KK	Various emails.	0.30
18-Sep-25	RJK	Various correspondence re: S26 payout. Review update summary. Conversation with Richard Williams. Review correspondence from Richard Williams. Review correspondence from Derek Harland. Review correspondence from Richard Williams. Review correspondence from Stephen Nadler re: S26.	1.30
19-Sep-25	RJK	Review various correspondence re: mortgage payouts. Review summary. Various correspondence to and from Richard Williams. Review updated payout statement. Work on administration matters.	1.10
22-Sep-25	RJK	Review entered order. Conversation with Richard Williams. Review correspondence from Richard Williams. Review correspondence from Adrienne Ho.	0.30
23-Sep-25	RJK	Review correspondence from Richard Williams. Voicemail left with Derek Hardland. Review S26. Correspondence to Thajeve Selvanathan. Voicemail left with Murray Hart. Reiew corerpsondnece from Steve Graff. Review corepsondnece from Richard Williams. COnsider strategy re: motion and next steps.	0.90
24-Sep-25	RJK	Review correspondence re: Logpin. Conversation with Richard Williams. Correspondence to Steve Graff.	0.80
24-Sep-25	RJK	Review correspondence from Thajeve Selvanathan. Correpsondence to Thajeve Selvanathan re: repayment. Conversation with Richard Williams.	0.40
25-Sep-25	KK	Emails.	0.30
25-Sep-25	RJK	Review correspondence from Richard Williams. Review receiver's charge issue and consider strategy. Conversation with Richard Williams.	0.60
25-Sep-25	RJK	Review various correspondence re: repayment of S26 and S27.	0.30
25-Sep-25	YC	(Innisfil) Review S-26 mortgage and payout. Review and make revisions to draft lawyer's undertaking.	0.60
26-Sep-25	KK	Discussion on next steps and court report outline. Emails on fee issues and need for urgent case conference. Review TGF note and then draft response. Follow up with Commercial List office on case conference. Further note to counsel regarding case conference.	1.50
26-Sep-25	PL	Review email instructions from Yin Cai to draft the discharge of mortgage for Olympia Trust relating to 1345 Bardeau registered as SC1988665, Transfer of Charge SC2018550 and all other related registered security. Obtain copy of Transfer of Charge SC2018550 and review. Draft the electronic Discharge of Mortgage reciting the Transfer of Charge and all related registered security along with the required Acknowledgement and Direction. Compose email to Yin Cai.	1.50

Date	Init.	Description	Hours
26-Sep-25	RJK	Attend conference call re: administration matters and next steps. Review correspondence from Derek Harland. Review ARRO. Draft correspondence to Derek Harland and Steve Graff. Conversations with Richard Williams. Various correspondence re: case conference. Consider strategy.	2.40
26-Sep-25	YC	(Innisfil) Provide instructions for preparation of discharge of charge. Review and update acknowledgment and direction. Email correspondence regarding Olympia mortgage discharge.	0.60
29-Sep-25	KK	Emails. Starting to consider outline for aide memoire.	0.40
29-Sep-25	RJK	Review various correspondence re: mortgage payout.	0.30
30-Sep-25	RJK	Various correspondence re: Bidmead payment. Conference with Ken Kraft. Conversation with Richard Williams re: case conference. Review file and work on aide memoire.	2.40
		Total	**62.00**

Timekeeper	Hours	Hourly Rate	Fees
Frank Bowman	7.10	1,165.00	8,271.50
Yin Cai	2.90	810.00	2,349.00
Valerie Cross	0.90	830.00	747.00
Robert Kennedy	41.40	1,210.00	50,094.00
Ken Kraft	8.20	1,345.00	11,029.00
Patricia La Forgia	1.50	570.00	855.00
Total	**62.00**		**$ 73,345.50**

Total Professional Fees $ **73,345.50**

Taxable Disbursements	Amount
Searches & Applications	4,871.00
Total Taxable Disbursements	**$ 4,871.00**

Total Disbursements $ **4,871.00**

Total Professional Fees & Disbursements $ **78,216.50**

Taxes

HST (13.0%) on Professional Fees of $73,345.50 9,534.92

HST (13.0%) on Taxable Disbursements and Other Charges of $4,871.00 633.23

Total Taxes $ **10,168.15**

Total Amount Due in CAD $ **88,384.65**

THIS IS EXHIBIT "**B**" REFERRED TO IN THE AFFIDAVIT OF ROBERT KENNEDY SWORN BEFORE ME THIS 15TH DAY OF OCTOBER, 2025.

Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT "B"

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

The Period from March 31, 2025 to September 30, 2025

Date	Invoice No.	Fees	Discount on Fees	Disbursements	Taxes(HST)	Hours	Average Rate	Total
May 16, 2025	3944683	14,340.00	0.00	0.00	1,864.20	13.1	1,094.66	16,204.20
July 24, 2025	260011606	155,444.50	0.00	5,628.20	20,215.13	147.7	1,052.43	181,287.83
August 20, 2025	260018950	114,628.00	-3,628.00	120.85	14,436.48	113.0	1,014.41	125,557.33
September 15, 2025	260024433	113,236.50	-5,000.00	589.31	14,081.39	129.1	877.12	122,907.20
October 9, 2025	260029142	73,345.50	0.00	4,871.00	10,168.15	62.0	1,182.99	88,384.65
TOTALS:		**$470,994.50**	**($8,628.00)**	**$11,209.36**	**$60,765.35**	**464.9**	**$1,044.32**	**$534,341.21**

THIS IS EXHIBIT "**C**" REFERRED TO IN THE AFFIDAVIT OF ROBERT KENNEDY SWORN BEFORE ME THIS 15TH DAY OF OCTOBER, 2025.

Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT "C"

Billing Rates of Dentons Canada LLP

For the period March 31, 2025 to September 30, 2025

	Rate (March – August 2025)	Rate (September, 2025)	Year of Call
Frank Bowman	$1,040	$1,165	1977
Philip Rimer	$1,000	-	1984
Kenneth Kraft	$1,200	$1,345	1991
Robert Kennedy	$1,080	$1,210	2002
Esme Cragg	$790	-	2013
Valerie Cross	$835	$830	2016 (BC) 2025 (ON)
Yin Cai	$725	$810	2018
Sarah Lam	$530	-	2023
Birpal Benipal	$480	-	2024
David Greenstein	$325	-	Articling Student
Alison McCormick	$445	-	Conveyancer
Lopa Raulino	$435	-	Conveyancer
Patricia La Forgia	$510	$570	Law Clerk
Christine Hardy	$385	-	Law Clerk
Lisa Gidari	$410	-	Law Clerk
Rennie Ali	$310	-	Law Clerk

Court File No: CV-25-00741044-00CL

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO
Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FEE AFFIDAVIT OF ROBERT KENNEDY

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Kenneth Kraft (LSO # 31919P)
Tel: 416-863-4374
kenneth.kraft@dentons.com

Robert Kennedy (LSO# 47407O)
Tel: 416-367-6756
robert.kennedy@dentons.com

Lawyers for the Receiver

IN THE MATTER OF THE RECEIVERSHIP OF SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC. and 1981361 ONTARIO INC.

Court File Number: CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

SECOND REPORT OF THE RECEIVER
B. RILEY FARBER INC.

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto, Ontario M5K 0A1

Robert J. Kennedy LSO#: 474070
Tel: (416) 367-6756
Email: robert.kennedy@dentons.com

Lawyers for the Receiver,
B. Riley Farber Inc.

Tab 3

Court File No. CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 28th
	)	
JUSTICE DIETRICH	)	DAY OF OCTOBER, 2025

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC., and 1981361 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

ORDER

THIS MOTION made by B. Riley Farber Inc., as the court-appointed receiver without security, in these proceedings (in such capacity, the "**Receiver**"), for an Order, among other things: (i) increasing the amount of the Receiver's Charge (as defined in the Amended and Restated Receivership Order of the Honourable Justice Dietrich dated July 25, 2025 (the "**Amended and Restated Receivership Order**") from $850,000 to $1,650,000; and (ii) approving the first report of the Receiver dated June 2, 2025 (the "**First Report**"), the first supplement to the First Report dated June 25, 2025 (the "**First Supplement**"), the second supplement to the First Report dated July 23, 2025 (the "**Second Supplement**"), the third supplement to the First Report dated August 11, 2025 (the "**Third Supplement**"), and the second report of the Receiver dated October 15, 2025 (the "**Second Report**", and together with the First Report, First Supplement, Second Supplement and Third Supplement, the "**Reports**"), and the activities and conduct of the Receiver described in the Reports, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver, the affidavit of Richard Williams sworn on October 15, 2025 (the "**Williams Fee Affidavit**"), the affidavit of Robert Kennedy sworn on October 15, 2025 (the "**Kennedy Fee Affidavit**"), and on hearing the submissions of counsel for the Receiver and such other counsel that were present, no one else appearing for any other parties, although duly served as it appears from the Lawyer's Certificate of Service of [**NTD**] sworn and filed on [**NTD**].

SERVICE

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

RECEIVER'S CHARGE

2. **THIS COURT ORDERS** that the Receiver's Charge, as ordered in paragraph 18 of the Amended and Restated Receivership Order, is hereby increased from $850,000 to $1,650,000 and that the Amended and Restated Receivership Order is hereby amended by deleting the amount of $850,000 wherever it appears in paragraph 18 of the Amended and Restated Receivership Order and replacing it with $1,650,000.

APPROVAL OF ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Reports, and the activities and conduct of the Receiver as set out therein, are hereby authorized and approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the statement of receipts disbursement of the Receiver attached as an Appendix "F" to the Second Report is approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from April 4, 2025 to September 30, 2025 in the amount of $418,421.68 plus disbursements in the amount of $17,711.20, and HST of $55,160.66 for a total of $491,293.54, as set out in the Williams Fee Affidavit are hereby approved, and the fees and disbursements of Dentons Canada LLP for the period from March 31, 2025 to September 30, 2025, in the amount of $470,994.50 plus disbursements in the amount of $11,209.36 and HST of $60,765.35 for a total of $534,341.21 as set out in the Kennedy Fee Affidavit are hereby approved.

GENERAL

6. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and in enforceable without the need for entry or filing on the date hereof.

Court File No: CV-25-00741044-00CL

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO
Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for the Receiver

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MOTION RECORD

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