

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

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

**AND IN IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES
INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER
2 INC. and FIRST HAMILTON MORTGAGE BROKERS INC.**

Applicants

MOTION RECORD OF THE LIQUIDATOR

(Motion for Approval of Claims Procedure,
returnable November 1, 2021)

October 25, 2021

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Court-Appointed Liquidator of
First Hamilton Holdings Inc.,
First Hamilton Financial Services.,
First Hamilton Capital Inc.,
First Hamilton General Partner 2 Inc., and
First Hamilton Mortgage Brokers Inc.

TO: THE SERVICE LIST

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Applicants

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Court File No. CV-20-00641-00CL

**ONTARIO
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Applicants

NOTICE OF MOTION
(Approve Claims Procedure, Corollary Relief)

MNP Ltd. (“MNP” or the “**Liquidator**”), in its capacity as Liquidator of the estate and effects of the Applicants, First Hamilton Holdings Inc. (“**FHH**”), First Hamilton Financial Services Inc. (“**FHFS**”), First Hamilton General Partner 2 Inc. (“**FHGP2**”), First Hamilton Capital Inc. (“**FHC**”), First Hamilton Mortgage Brokers Inc. (“**FHMB**”) (collectively the “**FHH Entities**” or “**Companies**”), will make a motion to a judge presiding over the Commercial List on Monday, November 1, 2020, at 12:00 p.m., or as soon after that time as the motion can be heard, via judicial videoconference via Zoom at Toronto, Ontario. Please refer to the conference details attached as **Schedule “A”** hereto in order to attend the motion and advise if you intend to join the motion by emailing Amy Casella at amy@chaitons.com.

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

THE MOTION IS FOR:

- (1) orders substantially in the form attached hereto at tabs 3 and 4 of the Motion Record, among other things;
 - (a) approving the Liquidator's activities, as described in the Third Report of the Liquidator dated October 25, 2021 ("**Third Report**");
 - (b) approving the fees and disbursements of the Liquidator and its legal counsel to date, as described in the Third Report, and as referenced in the Fee Affidavits of Jerry Henechowicz sworn October 24, 2021 and Lou Brzezinski, sworn October 25, 2021, respectively;
 - (c) approving and authorizing the Claims Procedure (as defined herein) and authorizing, directing and empowering the Liquidator to administer the Claims Procedure in accordance with the terms of the Claims Procedure Order; and
- (2) such further and other relief that the Liquidator may request and this Court may consider just.

THE GROUNDS FOR THE MOTION ARE:

- (1) First Hamilton Holdings Inc. ("**FHH**") carried on business as an investment vehicle for accredited investors to earn fixed dividends from an investment in a basket of high-yield bonds. FHH raised capital by selling preference shares and used those proceeds to purchase high-yield bonds on "margin" through its accounts at Pace Securities Corporation ("**PSC**");

- (2) almost all of FHH's investors were retail investors, and many of its investors are also customers of PSC and Pace Savings and Credit Union Ltd. ("**Pace Credit Union**"). PSC provided brokerage, investment and business management services to FHH;
- (3) further, many of the investors are elderly and were led to believe by representatives of PSC and Pace Credit Union that they would be investing much of their retirement funds in low risk investments and were so encouraged by the said representatives to purchase the investments;
- (4) based on the facts set out above, the proposed investments were not suitable for the investors;
- (5) as a result of various facts and circumstances, the bonds lost most of their value, and the investments became virtually worthless;
- (6) on May 21, 2020, pursuant to an order of this Court, MNP Ltd. ("**MNP**") was appointed, liquidator of the estate and effects of a number of related entities, including FHH (the "**Liquidator**");
- (7) MNP was also in contact with Ernst & Young Inc., the liquidator in a related proceeding involving PSC and certain related entities and understands that investors in similar securities issued by PSC suffered similar losses, and that individuals who invested in those securities were also interested in pursuing legal remedies to try to recover their losses.
- (8) on August 6, 2020, pursuant to a further order of this Court, the law firm of Paliare Roland Rosenberg, Rothstein LLP was appointed Representative Counsel to represent the interests of the investors;

- (9) on March 2, 2021, the Court ordered a process for the resolution of the investors' claims, which process included a mediation to try to achieve a comprehensive settlement of all such claims;
- (10) the process was successful and on July 30, 2021, this Court approved the settlement of the claims of the investors;
- (11) as at the time of writing, the settlement is expected to be concluded within the next few weeks, with the payment of the settlement funds by the settling parties, and the distribution of the settlement funds to the investors;
- (12) with the resolution of the claims of the investors, it is now appropriate to address the remaining outstanding claims of the creditors as against FHH and the related entities;
- (13) as all of the Applicants are related entities, and the Liquidator was appointed to act on behalf of all of the Applicants, it is appropriate that the Liquidator implement a claims procedure that includes claims against the Applicants;
- (14) such a claims procedure will provide for the identification, solicitation, resolution and barring of any claims against the Applicants, and eventually provide for the distribution of any available funds in respect of any proven claims against the Applicants;
- (15) the order that appointed the Liquidator authorized the Liquidator to establish and implement a claims process in respect of the Applicants;
- (16) the said order also provided that the Liquidator and its legal counsel were to be paid their reasonable fees and disbursements, that they would both benefit from an Administration Charge in respect thereof, and that they were to pass their accounts

from time to time, and that a judge of the Commercial List was appointed for that purpose;

- (17) the Liquidator and its legal counsel have incurred professional fees and disbursements and the Liquidator seeks approval of the said fees to date;
- (18) the Liquidator is of the view that the said fees and disbursements are reasonable; and
- (19) such further and other grounds as counsel may advise and this Court deem just.

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

- (1) The Third Report of MNP, dated October 25, 2021, including the appendices attached thereto; and,
- (2) Such further and other material as counsel may advise and this Court permit.

October 25, 2021

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First Hamilton General Partner 2 Inc., and
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TO: THE SERVICE LIST

Schedule "A"
Conference Details to join Motion via Zoom

<https://us02web.zoom.us/j/86143068382?pwd=SnITOWQ2bEh0eFlUUUVxYmRHbjF4QT09>

Meeting ID: 861 4306 8382

Passcode: 11856

TAB 2

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**THIRD REPORT OF MNP LTD. IN ITS CAPACITY AS
COURT-APPOINTED LIQUIDATOR OF THE APPLICANTS**

October 25, 2021

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APPENDICES

Appendix "A"	Winding Up Order dated May 21, 2020
Appendix "B"	Representative Counsel Appointment Order dated August 6, 2020
Appendix "C"	Claims Procedure Order date March 2, 2021
Appendix "D"	Redacted Settlement Term Sheet dated July 9, 2021
Appendix "E"	Settlement Approval Order dated July 30, 2021
Appendix "F"	Liquidator's Statement of Receipts and Disbursements to October 22, 2021
Appendix "G"	Affidavit of Jerry Henechowicz sworn October 24, 2021
Appendix "H"	Affidavit of Lou Brzezinski sworn, October 25, 2021

INTRODUCTION

1. This third report (the “**Third Report**”) is filed by MNP Ltd. (“**MNP**” or the “**FHH Liquidator**”) in its capacity as Liquidator of the estate and effects of the Applicants, First Hamilton Holdings Inc. (“**FHH**”), First Hamilton Financial Services Inc. (“**FHFS**”), and First Hamilton General Partner 2 Inc. (“**FHGP2**”), First Hamilton Capital Inc. (“**FHC**”) and First Hamilton Mortgage Brokers Inc. (“**FHMB**” and, together with FHH, FHFS, FHGP2 and FHC, hereinafter collectively referred to as the “**FHH Entities**” or “**Companies**”), pursuant to the Order of the Honourable Mr. Justice Hainey dated May 21, 2020 (the “**Appointment Order**”). A copy of the Appointment Order (titled the “Winding Up Order”) is attached hereto as **Appendix “A”**.

BACKGROUND

2. FHH operated a business investment corporation, principally by using the services of Pace Securities Corporation (“**PSC**”) as its portfolio manager, to invest FHH’s funds in bonds and other debt instruments, and to acquire or develop equity investments.
3. FHH was created as an investment vehicle for qualified investors to earn fixed dividends from FHH investing in a basket of high-yield bonds and other equity securities (the “**FHH Securities**”). FHH raised capital by selling the Preference Shares. FHH used those proceeds to purchase the FHH Securities and added more high-yield bonds to its portfolio by purchasing on “margin” through its accounts at PSC. The interest and any trading profits earned on the FHH Securities, net of management costs and other expenses, were to be used to fund regular dividend payments to the preference shareholders.
4. Almost all of FHH's investors were and are retail investors, many of whom were also members of the related entity PACE Credit Union (“**PCU**”), and many were also customers of PSC. PSC also provided brokerage, investment and business management services to the FHH Entities.

5. The dividends owing to FHH's preference shareholders are cumulative, meaning that any dividends (whether or not declared) which are not paid are accumulated and remain payable to investors at a later date.
6. Despite the fact that PSC provided brokerage and other services to FHH, PSC did not hold its customers' cash and securities itself. Rather, PSC was registered with the Investment Industry Regulatory Organization ("IIROC") as a Type 2 "introducing broker", and as such, PSC contracted its back-office functions to a "carrying broker".
7. PSC's carrying broker was Laurentian Bank Securities ("LBS"). LBS was therefore the custodian of the securities and cash of FHH's investors.
8. As noted above, FHH purchased the FHH Securities on margin. Margin is a form of loan whereby the broker loans money to its client to allow the client to purchase more securities than could otherwise be purchased with the amount of money the client has available in the account. The loan in the account is collateralized by the securities purchased and cash, and comes with a periodic interest rate. As LBS was PSC's carrying broker, any margin loans provided through a PSC account were in fact provided by LBS.
9. Thus, LBS loaned funds to FHH to permit it to purchase more securities than FHH would otherwise have been able to purchase from funds invested through Preference Shares.
10. FHH had one active subsidiary, FHFS, which operated as a mortgage broker.

LEGAL PROCEEDINGS

11. On May 14, 2020, pursuant to the Order of the Honourable Mr. Justice Hainey, Ernst & Young Inc. ("EYI" or the "**PSC Liquidator**") was appointed as Liquidator of the estate and effects of PSC, PFL, Pace Insurance Brokers Limited ("**PIB**") and Pace General Partner Limited ("**PGPL**") (collectively the "**PSC Companies**") (the "**PSC Appointment Order**"). Pursuant to the PSC Appointment Order, all of the PSC Companies' employees were terminated.

12. On May 21, 2020, as noted above, by order of the Honourable Justice Hainey, MNP was appointed Liquidator of the estate and effects of the FHH Entities.
13. On July 31, 2020, the FHH Liquidator filed its first report dated (the “**First Report**”) to provide the Court with information regarding, *inter alia*:
 - a. the Liquidator’s activities since the date of its appointment on May 21, 2020;
 - b. the Companies’ operations and financing;
 - c. the Companies’ assets and realizations therefrom;
 - d. certain investors in the Companies’ preferred shares (the “**Preference Share Investors**”);
 - e. the circumstances leading up to the decision by certain Preference Share Investors to retain Paliare Roland Rothstein and Rosenberg LLP (“**Paliare Roland**”) as legal counsel to pursue any potential claims they may have against the FHH Entities, PSC and other persons; and
 - f. the FHH Liquidator’s rationale in support of its motion that the Court appoint Paliare Roland as representative counsel (“**Representative Counsel**”) to represent the interests of certain Preference Share Investors (the “**Investor Claimants**”) who purchased preferred shares of FHH or Pace Financial Limited (“**PFL**”) (collectively, the “**Preference Shares**”) or units of Pace Capital Partners LP (“**PCP**”).
14. As set out in the First Report, following the FHH Liquidator’s appointment, MNP was contacted by more than 20 individuals who advised that they had purchased Preference Shares. Almost all of these individuals advised MNP that:
 - a. they were elderly retirees, most of whom were in their late sixties and seventies;

- b. the funds they invested were retirement funds from within their RRSP's and RRIF's, and that in many cases, the income stream and capital withdrawals was a critical component for them to be able to meet and fund their daily living expenses;
 - c. they were advised by PSC investment advisers that the Preference Shares offered them an above average yield of greater than 7%, compared to GIC's or based on FHH investments in low risk, corporate bonds. Further, they were not aware that FHH would be purchasing the securities on margin;
 - d. they did not recall completing any "Know Your Client" documentation nor any other questionnaires in which they set out their low-risk tolerances, based on their advanced ages and financial situations, nor did they recall reviewing any of FHH's prospectuses or investment memorandums that advised of the real risk levels of investing in the Preference Shares. They further advised that, had they been made aware of the risks associated with the Preference Shares or the underlying securities, they never would have made the investment; and,
 - e. they characterized themselves as unsophisticated investors and as long-standing members of CPU, that they had made the investment principally because they had faith in the advice given to them by the PSC and or PCU representatives.
15. At that time, other than the relatively minor recoveries from the sale of the office furniture and equipment belonging to FHH, MNP had not recovered any funds, and did not currently have any funds with which to conduct any further investigations or to commence litigation to try to recover any funds, and in particular, with respect to potential claims against FHH's directors and officers or anyone else (the "**Potential Claims**"), who may have been liable to FHH for conduct or activities that gave rise to damages.
16. As a result, in mid-June 2020, MNP contacted Paliare Roland to discuss whether it would be prepared to consider pursuing the Potential Claims on a contingency fee basis.
17. Following further discussions with Paliare Roland, as well as further discussions with some of the various investors/ retirees who had purchased FHH Preference Shares, it was agreed

that, given the large number of investors (the “**Investor Claimants**”) and the potential complexity of the Potential Claims, it would be best to have Paliare Roland seek an appointment as Representative Counsel for the Investor Claimants.

18. On August 6, 2020, the Court issued an order(s) (the “**Representative Counsel Appointment Order**”) that, among other things, appointed Paliare Roland as Representative Counsel for the Investor Claimants in the FHH Entities. A copy of the Representative Counsel Appointment Order is attached hereto as **Appendix “B”**.
19. The Representative Counsel Order also granted PCU the exclusive authority, until October 15, 2020, to seek, design and present a settlement and/or settlement package in respect of certain direct and indirect claims against PCU, to Representative Counsel and the Court Appointed Liquidators (the “**Exclusivity Period**”).
20. With the consent of Representative Counsel and the FHH and PSC Liquidators, the Exclusivity Period was extended until October 30, 2020.
21. Unfortunately, at the end of the Exclusivity Period, no settlement package was presented by PCU to Representative Counsel of the Court Appointed Liquidators, and there was no settlement.
22. This led to further discussions between the various stakeholders as to the appropriate procedure to move the matter forward.
23. On March 2, 2021, Representative Counsel obtained the Claim Procedure Orders, attached as **Appendix “C”**, establishing, among other things, the procedure for an early-stage mediation (the “**Mediation**”) to be conducted by Mr. Joel Wiesenfeld (the “**Mediator**”) of the Investor Claimants’ claims in respect of their purchase of the Preference Shares and units of FHH, PFL or PCP units (the “**Investor Claims**”).
24. With the assistance of the Mediator, Representative Counsel and various parties finalized agreed upon terms of settlement resolving substantially all of the Investor Claims, subject to court approval (the “**Settlement**”), as evidenced by the redacted Settlement Term Sheet dated July 9, 2021 attached hereto as **Appendix “D”** (the “**Settlement Term Sheet**”).

25. The material terms of the Settlement are summarized as follows:
- a) monetary compensation totaling \$40 million (the “**Settlement Amount**”) is to be paid to the Investor Claimants in exchange for the release of claims against the Settling Parties;
 - b) the Settling Parties are PCU, AIG Insurance Company of Canada, in its capacity as the insurer for PSC, FHH and PFL (the “**Insured Organizations**”) and certain of their directors and officers (the “**Individual Insureds**”), the Insured Organizations, the Individual Insureds, and various investment advisors formerly employed by PSC represented by their insurers AXIS Reinsurance Company (Canadian Branch) and Liberty Mutual (the “**Investment Advisors**”). It is a term of the Settlement that the precise contribution made by each of the Settling Parties will remain confidential, subject to communications with legal or financial advisors and/or legal and financial disclosure obligations;
 - c) the Settlement Amount will be paid to Representative Counsel, in trust, within sixty (60) days of the final approval of the Settlement by the Court, for further distribution to Investor Claimants in accordance with a scheme of distribution to be approved by the Court on future motion by Representative Counsel;
 - d) PCU has agreed to limit any damages, costs, taxes or disbursements sought in the Credit Union Action (defined in the Term Sheet) to the damages attributable to the several liability of the existing parties in that action that may be proved at trial;
 - e) AIG, the Individual Insureds, the Court Appointed Liquidators on behalf of the Insured Organizations, the Investment Advisors, and the Investment Advisors’ insurers (AXIS Reinsurance Company (Canadian Branch) and Liberty Mutual) have agreed to exchange consents and releases; and
 - f) In recognition of ongoing regulatory matters pertaining to certain Settling Parties, the Investor Claimants have agreed to provide written support for the resolution of any and all regulatory matters associated with the purchase, sale, and distribution of the Preference Shares, upon receipt of a request for such support.

26. The Liquidator filed its Second report dated July 21, 2021 (the “**Second Report**”) to provide the Court with information regarding, *inter alia*:
- a. the disposition of the Companies’ primary assets being securities and bonds (as defined below, the “**FHH Securities**”) held by Laurentian Bank and the realizations therefrom;
 - b. review the position of Investor Claimants and other potential creditors of the FHH Entities;
 - c. review the terms of the Settlement Term Sheet and provide the Liquidator’s rationale in support of the Settlement; and
 - d. provide support for Representative Counsel’s request for an order(s), among other things, approving the Settlement (as such term is later defined), as set out in the draft Settlement Approval Order submitted by Representative Counsel as included in the Representative Counsel’s Notice of Motion dated July 9, 2021
27. The FHH Liquidator supported the approval of the Settlement by the Court for the following principal reasons:
- a) the relevant parties appear to have participated in the Mediation Process in good faith;
 - b) the Settlement was arrived at expeditiously;
 - c) the magnitude of the payment amount under the Settlement estimated by Representative Counsel to exceed 70% is significant, as compared to the nominal recoveries from these proceedings absent the Settlement;
 - d) as reported by Representative Counsel, and as set out above, many of the Investor Claimants are near or at retirement age, such that they need compensation on a timely basis and will not benefit from protracted litigation;
 - e) the alternative to the Settlement was protracted and expensive litigation of factually and legally complex claims by the Investor Claimants; and,

- f) approval of the Settlement would allow the Court Appointed Liquidators to proceed with completion of the administration of the winding-up proceedings.
28. On July **30**, 2021, by order of the Honourable Justice Koehnen, the Court approved the Settlement (the “**Settlement Approval Order**”), a copy of which order is attached hereto as **Appendix “E”**.
29. On September 27, 2021, Representative Counsel served its Motion Record (returnable October 18, 2021) (the “**Motion Record**”) in support of its motion for approval of its fees and disbursements and the allocation and distribution of the Settlement Funds (as defined in the Settlement Approval Order).
30. On October **19**, 2021, by order of the Honourable Justice Penny, the Court, among other things, approved Representative Counsel’s fees and disbursements and its proposed allocation and distribution of the settlement proceeds amongst the Investor Claimants.

PURPOSES OF THIS THIRD REPORT

31. In light of the resolution of the Investor Claims and the completion of the liquidation of FHH’s securities portfolio, the FHH Liquidator is of the view that now is the appropriate time to address the claims of all the other remaining creditors of the FHH Entities. Once all the Companies’ creditors and their claims are ascertained, the FHH Liquidator will be in a position to make recommendations to the Court regarding distributions to creditors (and, if applicable, the shareholders) and the completion of the winding up of the Companies.
32. The purpose of this Third Report is to provide the Court with information relating to the FHH Liquidator’s motion seeking:
- a) court approval of a claims process for the FHH Entities;
 - b) court approval of the FHH Liquidator’s activities as described in this Third Report; and
 - c) court approval of the fees and disbursements of the FHH Liquidator, the FHH Liquidator’s legal counsel Blaney McMurtry LLP (“**Blaney**”).

TERMS OF REFERENCE

33. In preparing this Third Report, and making the comments herein, the Liquidator has been provided with, and has relied upon, information (the “**Information**”) contained in or obtained from:
- a. various documents filed in this proceeding, including the affidavit of Mr. Joseph Thomson (“**Thomson**”), sworn May 19, 2020 (the “**Thomson Affidavit**”), as well as other documents filed in the related liquidation proceedings of PSC;
 - b. the Companies’ books and records and certain available but unaudited, draft and/or internal financial information obtained by the Liquidator;
 - c. discussions with and information provided by the Companies’ former directors and management;
 - d. discussions and communications with the PSC liquidator and certain of its related and affiliated entities, EYI and its counsel;
 - e. discussions and communications with individual investors who purchased Preference Shares;
 - f. discussions and communications with Representative Counsel as well as counsel to the various Settling Parties (as defined below);
 - g. during the course of the Mediation and Settlement proceedings; and
 - h. other third-party sources or as otherwise available to the FHH Liquidator and its counsel.
34. The FHH Liquidator has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Professional Accountants Handbook and, accordingly, the Liquidator expresses no opinion or other form of assurance in respect of the Information.

35. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian Dollars.
36. Capitalized terms not defined in the Second Report have the meaning ascribed to them in the Appointment Order.
37. The FHH Liquidator will make a copy of this Third Report, and related documents, available on the FHH Liquidator's website at www.mnpdebt.ca/firsthamilton.

ASSET REALIZATIONS

38. Immediately prior to the date of FHH Liquidator's appointment, LBS took possession of the FHH Securities pursuant to the terms of its margin and security agreements with FHH and PSC. As at the date of the Appointment Order, FHH was indebted to LBS in the approximate amount of \$2.8 million on account of margin provided by LBS to FHH.
39. In or around late May 2021, LBS advised the FHH Liquidator that it had liquidated a sufficient portion of the FHH Securities to fully retire FHH's margin debt to LBS and that LBS would release the balance of the FHH Securities in its possession to the FHH Liquidator.
40. The FHH Liquidator subsequently made arrangements with LBS for it to liquidate the remaining FHH Securities in LBS's possession. The liquidation of FHH Securities resulted in a net realization of the sum of \$798,048.43, which sum was remitted to the FHH Liquidator.
41. Based on the information the FHH Liquidator has received to date, the FHH Liquidator does not expect there to be any further material realizations from the FHH Securities.
42. Other the recovery from the FHH Securities set out above, approximately \$30,000 was recovered from the sale of FHH's office furniture and equipment and \$5,000 on deposit with the Companies' counsel, for total realizations to date of approximately \$833,048.43.

CLAIMS PROCESS

43. Other than the potential claim of the FHH landlord following the disclaimer of the lease for FHH's head office, and other potential claims from contract employees, the FHH Liquidator has not been contacted by any other potential creditors and is not aware of any such creditors at this time.
44. Accordingly, the FHH Liquidator is proposing the Claims Process summarized below to identify all potential claimants and their claims against the FHH Entities.
30. The proposed Claims Process and timetable is summarized in the table below:

PROCESS	DATE
FHH Liquidator to publish Notice to Creditors in Globe and Mail (National Edition)	Not later than ten (10) Business Days following the granting of the Claims Procedure Order
FHH Liquidator to cause to be delivered a Claims Document Package to anyone identified as a Creditor based upon a review of the information contained in the books and records of the FHH Entities	Not later than ten (10) Business Days following the granting of the Claims Procedure Order
FHH Liquidator to post a copy of the Claims Procedure Order, Motion Record and Claims Document Package on the FHH Liquidator's Website	Not later than five (5) Business Days following the granting of the Claims Procedure Order
FHH Liquidator to deliver Claims Document Package to any Person: (i) who claims to be a Creditor, and (ii) requests such material in writing, by regular mail or electronic mail to the address as provided by such Person.	As soon as reasonably possible after receiving request
Claims Bar Date	January 31, 2022, 5:00 p.m., Toronto time
FHH Liquidator to issue Notice of Revision or Disallowance	As soon as practicable following review of Proof of Claim.

PROCESS	DATE
Creditor to deliver Notice of Objection to FHH Liquidator	Within fifteen (15) days following receipt by the Creditor of the Notice of Revision or Disallowance
Creditor to serve a Notice of Motion in respect of determination of the Claim in dispute, with a copy to be sent to the FHH Liquidator immediately after filing	Returnable within thirty (30) days following receipt by the FHH Liquidator of the Notice of Objection.

31. The proposed Claims Process will allow the FHH Liquidator to attempt to settle any dispute with a Claimant directly, and if unsuccessful, the FHH Liquidator may either direct the dispute to a claims officer (as may be appointed by the Court on application of the FHH Liquidator) or seek directions from the Court with respect to an appropriate process for the determination of such Claims.
42. The FHH Liquidator is of the view that the proposed Claims Process provides sufficient notice and time for claimants to file proofs of claim and have their claims determined.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

43. Attached hereto as **Appendix “F”** is the Liquidator’s Statement of Receipts and Disbursements (the “**R&D Statement**”) for the period from May 14, 2020 to October 22, 2021, which reflects receipts over disbursements of approximately \$476,799.00. The R&D Statement details individual receipt and disbursement line items.

PROFESSIONAL FEES AND DISBURSEMENTS

Liquidator’s Fees and Disbursements

44. MNP in its capacity as FHH Liquidator has issued 5 invoices with respect to its professional fees and disbursements for the period May 17, 2020 to October 22, 2021, totaling \$159,223.20 inclusive of HST. Attached as **Appendix “G”** is the affidavit of Jerry Henechowicz sworn October 24, 2021 describing the aforementioned fees and disbursements of the FHH Liquidator.

45. All of MNP's fees and disbursements were properly incurred and are properly chargeable to the Estate.
46. Of note, MNP also paid the legal fees and disbursements of the law firm of Dickinson Wright LLP, counsel to the Companies, in the initial stages of this matter, pursuant to the terms of the Appointment Order.

Legal Fees and Disbursements

47. Blaney McMurtry LLP has acted as independent legal counsel to the FHH Liquidator since the appointment of the FHH Liquidator and has issued two invoices ("**Blaney Accounts**") covering its fees and disbursements for the period **May 21, 2020 to September 30, 2021** totaling **\$147,485.52**, inclusive of HST. Attached as **Appendix "H"** is the affidavit of Lou Brzezinski, sworn October **25**, 2021 describing the aforementioned fees and disbursements of Blaney and attaching copies of the Blaney Accounts.
48. In the Liquidator's opinion, the fees and disbursements of Blaney, and the activities described in the dockets in support of the Blaney accounts, are fair and reasonable, were fully justified in the circumstances, and accurately reflect the work performed by Blaney on behalf of the FHH Liquidator.

RECOMMENDATIONS

49. For the reasons enumerated above, the FHH Liquidator respectfully asks this Court to grant the relief set out in the Notice of Motion.

All of which is respectfully submitted this 25th day of October, 2021.

MNP LTD. in its capacity as the Court-appointed Liquidator of First Hamilton Holdings Inc. First Hamilton Financial Services Inc., First Hamilton General Partner 2 Inc., First Hamilton Capital Inc. and First Hamilton Mortgage Brokers Inc. and not in its personal or corporate capacities

Per:



Jerry Henechowicz, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A

Court File No. CV-20-00641372-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 21 st DAY
)	
JUSTICE HAINEY	)	OF MAY, 2020



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

AND IN IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C., 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF A WINDING UP OF
FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON MORTGAGE BROKERS INC.

Applicants

WINDING-UP ORDER

THIS APPLICATION, made by First Hamilton Holdings Inc. (“**FHH**”), First Hamilton Financial Services Inc. (“**FHFS**”), First Hamilton Capital Inc. (“**FHC**”), First Hamilton General Partner 2 Inc. (“**FHGP2**”) and First Hamilton Mortgage Brokers Inc. (“**FHMB**” and, collectively with FHH, FHFS, FHC and FHGP2, the “**Companies**”), pursuant to section 207 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”) and section 214 of the *Canada Business Corporations Act*, RSC 1985, c. C-44 (the “**CBCA**”), for an Order, among other things, winding up each of the Companies, was heard this day by judicial videoconference via ZOOM at Toronto, Ontario due to the COVID-19 crisis:

ON READING the Affidavit of Joseph Thomas sworn on May 19, 2020, and on hearing the submissions of counsel for the Companies,

SERVICE

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

APPLICATION

2. **THIS COURT ORDERS** that each of the Companies shall be wound up pursuant to section 207 of the OBCA and section 214 of the CBCA with effect as of the date of this Order.

NO PROCEEDINGS AGAINST THE COMPANIES OR THEIR PROPERTY

3. **THIS COURT ORDERS** that from the date of this Order until further order of this Court (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Companies, any of their subsidiaries or affiliates, or the Liquidator, or affecting any of the Companies' current or future assets, undertakings or properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, and for greater certainty, including all funds, securities or other assets on deposit with or in the possession of Laurentian Bank Securities (collectively, the "**Property**"), except with the written consent of the Liquidator, or with leave of this Court, and any and all Proceedings currently under way against or in respect of or affecting the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

4. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Companies or the Liquidator, or affecting the Property, including rights of set-off, are

hereby stayed and suspended except with the written consent of the Liquidator, or leave of this Court, provided that nothing in this Order shall: (i) empower the Liquidator to carry on any business which the Companies are not lawfully entitled to carry on; (ii) exempt the Liquidator from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or re-perfect an existing security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

5. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sub-lease, licence or permit in favour of or held by the Companies, except with the written consent of the Liquidator, or leave of this Court.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE LIQUIDATOR

6. **THIS COURT ORDERS** that (i) the Companies, (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, including without limitation, Pace Securities Corporation, and Ernst & Young Inc., in its capacity as liquidator of Pace Securities Corporation shall forthwith advise the Liquidator of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Liquidator, and shall deliver all such Property to the Liquidator upon the Liquidator's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Liquidator 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 Companies, 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 Liquidator or permit the Liquidator to make, retain and take away copies thereof and grant to the Liquidator

unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Liquidator due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

CONTINUATION OF SERVICES

9. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Companies 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, employee benefits, transportation services, utility, leasing or other services to the Companies, 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 Liquidator, and that the Liquidator shall be entitled to the continued use of the Companies' current premises, 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 Liquidator in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Liquidator, or as may be ordered by this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

10. **THIS COURT ORDERS** that during the Stay Period, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Companies with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Companies whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers of the Companies, except with the written consent of the Liquidator or leave of this Court.

THE LIQUIDATOR

11. **THIS COURT ORDERS** that MNP Ltd. is hereby appointed pursuant to section 210 of the OBCA and section 217(b) of the CBCA as liquidator (in such capacity, the "Liquidator") of the estate and effects of the Companies for the purpose of winding up their business and affairs and distributing their Property, and the Companies' officers, directors, employees, consultants, agents, experts, accountants, counsel and such other persons currently retained or employed by it shall co-operate fully with the Liquidator in the exercise of its powers and discharge of its obligations and provide the Liquidator with the assistance that is necessary to enable the Liquidator to adequately carry out the its functions.

12. **THIS COURT ORDERS** that the Liquidator is expressly empowered and authorized, but not obligated, to do any of the following:

- (a) 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) deposit all money belonging to the Companies in any bank of Canada listed in Schedule I or II to the *Bank Act* (Canada) or in any trust corporation or loan corporation that is registered under the *Loan and Trust Corporations Act* or in any

other depository approved by the Court, which deposits shall not be made in the name of the Liquidator individually, but shall be separate deposit accounts in the Liquidator's name as Liquidator of the Companies;

- (c) carry on the business of the Companies so far as may be required as beneficial for the winding up of the Companies;
- (d) sell any of the Property by public auction or private sale or, where applicable, through a stock exchange, and receive payment of the purchase price either in cash or otherwise;
- (e) enter into one or more agreements for the transfer of the Companies' client accounts to other investment dealers on such terms as the Liquidator may in its discretion deem appropriate;
- (f) take such steps with respect to accounts of deferred customers (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada) (the "BIA")) as the Liquidator may in its discretion deem appropriate;
- (g) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Liquidator's powers and duties, including engaging the services of a broker to effect the sale of securities held by the Companies;
- (h) do all acts and execute, in the name and on behalf of the Companies, all documents, and for that purpose use the seal of the Companies, if any;
- (i) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Companies;
- (j) make such compromise or other arrangement as the Liquidator thinks expedient with any creditor or person claiming to be a creditor or having or alleging that he, she or it has a Claim whereby the Companies may be rendered liable;

- (k) compromise all debts and liabilities capable of resulting in debts, and all claims, whether present or future, certain or contingent, liquidated or unliquidated, subsisting or supposed to subsist between the Companies and any contributory, alleged contributory or other debtor or person who may be liable to the Companies and all questions in any way relating to or affecting the Property, or the winding up of the Companies, upon the receipt of such sums payable at such times and generally upon such terms as are agreed, and the Liquidator may take any security for the discharge of such debts or liabilities and give a complete discharge in respect thereof;
- (l) disclaim any leases entered into by the Companies;
- (m) cause to be filed with the appropriate governmental authority all tax returns required to be filed by the Companies, their subsidiaries and, if necessary, any trusts or special purpose entities for which the Companies continue to have responsibility;
- (n) remit all taxes required to be remitted by the Companies in accordance with all applicable statutes;
- (o) obtain any all applicable clearance certificates from governmental authorities;
- (p) cause to be filed with the appropriate governmental authority all financial statements and reports required to be filed by the Companies;
- (q) establish and implement a claims process in respect of any or all of the Companies;
- (r) in respect of each of the Companies, pay or otherwise satisfy all claims from the Property thereof if there are sufficient funds to do so, and after satisfying all such claims, distribute the remaining Property or proceeds thereof (if any) rateably among the registered shareholders thereof according to their rights and interests;
- (s) bring or defend any action, suit or prosecution, or other legal proceedings, civil or criminal, in the name and on behalf of the Companies;

- (t) at any time after the affairs of any of the Companies have been fully wound up, make an application to the Court for an order dissolving any or all of the Companies;
- (u) wind up or dissolve all wholly-owned subsidiaries of the Companies;
- (v) assign any of the Companies into bankruptcy; and
- (w) do and execute all such other things as are necessary for winding up the business and affairs of the Companies and distributing the Property.

13. **THIS COURT ORDERS** that the Liquidator shall provide any creditor or shareholder of the Companies with information provided by the Companies in response to reasonable requests for information made in writing by such creditor or shareholder addressed to the Liquidator or its legal counsel. The Liquidator shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Liquidator has been advised by the Companies is confidential or otherwise material, non-public information, the Liquidator shall not provide such information to creditors or shareholders unless otherwise directed by this Court, or on such terms as the Liquidator may agree.

14. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Liquidator under the OBCA and the CBCA, the Liquidator shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Liquidator by the OBCA, the CBCA or any applicable legislation.

15. **THIS COURT ORDERS** that the Liquidator, counsel to the Liquidator, and counsel to the Companies shall be paid their reasonable fees and disbursements incurred both before and after the making of this Order, in each case at their standard rates and charges, and the Liquidator, counsel to the Liquidator and counsel to the Companies shall be entitled to and are hereby granted a charge (the "**Administration Charge**") on the Property, as security for such fees and disbursements, and that the Administration Charge shall form a first charge on the

Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person.

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

17. **THIS COURT ORDERS** that prior to the passing of their accounts, the Liquidator 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 its and the Companies' legal fees and disbursements, and such amounts shall constitute advances against remuneration and disbursements when and as approved by this Court.

18. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

19. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA or otherwise; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement.

- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Companies of any Agreement to which it is a party;
- (b) none of the chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the payments made by the Companies pursuant to this Order and the granting of the Administration Charge do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable, reviewable, void or voidable transactions under any applicable law.

FUNDING OF THE LIQUIDATION

20. **THIS COURT ORDERS** that the Liquidator 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 \$250,000 (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 Liquidator 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 "**Liquidator'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 Administration Charge.

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

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

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

EMPLOYEES

24. The Liquidator shall not be liable for any employee-related liabilities other than such amounts as the Liquidator may specifically agree in writing to pay. Nothing contained in this Order shall prejudice the rights of employees of the Companies to make claims under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 in the event that any of the Companies become bankrupt.

PIPEDA

25. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Liquidator 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 Liquidator, 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 Companies, and shall return all other personal information to the Liquidator, or ensure that all other personal information is destroyed.

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

protocol) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.mnpdebt.ca/firsthamilton.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Liquidator is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to interested parties at their respective addresses as last shown on the records of the Companies 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 Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties under this Order.

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

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 Liquidator and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Liquidator in any foreign proceeding, or to assist the Liquidator and its respective agents in carrying out the terms of this Order.

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

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

33. **THIS COURT ORDERS** that the Liquidator may apply for its discharge upon providing one week's notice to the Applicants and to those parties who have filed a Notice of Appearance, and after passing its accounts in accordance with paragraph 16 hereof.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of

~~at 12:00 (insert time) Eastern Daylight Time on the date of this Order.~~

GH MAY 21, 2020. THE ORDER DOES NOT HAVE TO BE ENTERED.

Handwritten signature

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

MAY 22 2020

PER / PAR: *ce*

SCHEDULE "A"

LIQUIDATOR'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that MNP Ltd, the liquidator (the "Liquidator") of the assets, undertakings and properties of by FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON MORTGAGE BROKERS INC. (collectively, the "Companies"), 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 May, 2020 (the "Order") made in an action having Court file number ____ CL-_____, has received as such Liquidator from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Liquidator is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Liquidator 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 the right of the Liquidator to indemnify itself out of such Property in respect of its remuneration and expenses.

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the

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

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

7. The Liquidator 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__.

**MNP Ltd., solely in its capacity as Liquidator
of the Property, and not in its personal or
corporate capacity**

Per: _____

Name:

Title:

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

AND IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C., 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF A WINDING UP OF FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON MORTGAGE BROKERS INC.

Applicants

Court File No.

CV-20-00064/372-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

WINDING-UP ORDER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P. O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

LISA S. CORNE (27974MD)
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Tel: (416) 646-4608
Fax: (416) 865-1398

Lawyers for the Applicants

APPENDIX B

Court File No. CV-20-00641372-00CL

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

THE HONOURABLE MR.	)	THURSDAY, THE 6 TH DAY
)	
JUSTICE HAINEY	)	AUGUST, 2020.

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

**AND IN THE MATTER OF THE *CANADA BUSINESS
CORPORATIONS ACT*, R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON
FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC.,
FIRST HAMILTON GENERAL PARTNER 2 INC.
and FIRST HAMILTON MORTGAGE BROKERS INC.**

Applicants

O R D E R

THIS MOTION made by MNP Ltd., in its capacity as court appointed liquidator of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc. (and together with Ernst & Young Inc., in its capacity as court-appointed liquidator of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited in Ontario Superior Court of Justice (Commercial List) file No.CV-2000641059-00CL, the “**Court Appointed Liquidators**”), for an order appointing Paliare Roland Rosenberg Rothstein LLP

- 2 -

(“**Paliare Roland**”) as representative counsel for the investors described in Schedule “A” hereto (the “**Investor Claimants**”) in this proceeding was heard this day via videoconference at Toronto, Ontario,

ON READING the Motion Records of the Court Appointed Liquidators, and on hearing the submissions of counsel for the Court Appointed Liquidators, Pace Savings & Credit Union Ltd. (the “**Credit Union**”), Surinder Sawrup, Aman Sawrup, and Saira Ahmad and Laurentian Bank Securities (“**LBS**”), such other counsel as were present; no one else appearing although duly served, as appears from the Affidavit of Service of Anna Miele, sworn August 4, 2020,

1. **THIS COURT ORDERS** that the timing and method of service and filing of this motion is hereby abridged and validated such that the motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that Paliare Roland be and is hereby appointed to represent the Investor Claimants in this proceeding (the “**Representative Counsel**”), in respect of their Investor Claims (as defined in Schedule “A”) provided that the scope of that representation may be amended at the request of Representative Counsel, following consultation with the Court Appointed Liquidators, upon further motion to this Court on notice to the Court Appointed Liquidators, the Credit Union and such others as this Court may direct.
3. **THIS COURT ORDERS** that Representative Counsel shall represent the interests of the Investor Claimants without any obligation to consult with or seek instructions from individual Investor Claimants, provided however, that Representative Counsel, acting in consultation with the Court Appointed Liquidators, shall establish a committee of Investors (the “**Representative**

Committee") on such terms as may be agreed to by the Court Appointed Liquidators or established by further order of this Court.

4. **THIS COURT ORDERS** that, subject to the exclusive right of the Credit Union to present a settlement proposal as set out in paragraph 14 hereof, Representative Counsel be and is hereby permitted, but not directed, to take and to perform, for and on behalf of the Investor Claimants, all steps and all acts necessary or desirable to represent the interests of the Investor Claimants in these proceedings ("**Representative Counsel Mandate**") including, without limitation:

- (a) developing a process, in consultation with the Court Appointed Liquidators, for the investigation, identification, advancement and resolution of valid and provable Investor Claims;
- (b) addressing the Investor Claims, as part of these proceedings or in such related or consequential proceedings as may be approved by this Court, including, without limitation, by negotiation, compromise, arrangement, settlement, or litigation;
- (c) reporting to and responding to inquiries from the members of the Representative Committee and individual Investor Claimants; and
- (d) performing such other actions as approved by this Court.

5. **THIS COURT ORDERS** that the Court Appointed Liquidators shall forthwith provide to the Representative Counsel, subject to mutually satisfactory confidentiality arrangements, or by further order of this Court, without charge, the following information, documents and data in their possession (the "**Information**") to be used only for the purpose of the Representative Counsel Mandate:

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- (a) the names, last known addresses and last known telephone numbers and e-mail addresses, and other contact information of the Investor Claimants; and
- (b) upon request of the Representative Counsel, such documents and data as may be reasonably relevant to issues affecting the Investor Claimants, subject to the agreement of the Court Appointed Liquidators or further order of this Court.

6. **THIS COURT ORDERS** that, within 10 days of the making of this order, Representative Counsel shall provide notice of this order to each of the Investor Claimants through a communication in form and content satisfactory to Representative Counsel, the Court Appointed Liquidators and the Credit Union, or as may be further directed by this Court (the "Notice"), to be delivered in the following manner:

- (a) publication on the website maintained by the Court Appointed Liquidators in connection with these proceedings;
- (b) publication of the Notice in the Globe and Mail within 10 calendar days of the making of this order;
- (c) by regular mail sent to the last known address of each Investor Claimant; and
- (d) where possible, by email sent to the last known email address of the Investor Claimant.

and such Notice shall be deemed to be effective on the later of the date of publication or the date the Notice was sent, as applicable.

7. **THIS COURT ORDERS** that an Investor Claimant who prefers not to take the benefit of Representative Counsel may opt out of such representation by completing the Opt- Out Notice in the form of Schedule B to this order (the “**Opt-Out Notice**”) and delivering it to Representative Counsel by email to the address indicated on the Opt- Out Notice such that it is received by no later than 11:59 p.m. (Eastern Daylight Time) on September 16, 2020, and Representative Counsel shall provide a copy of all Opt- Out Notices that it receives to each of the Court Appointed Liquidators.

8. **THIS COURT ORDERS** that an Investor Claimant who delivers an Opt-Out Notice (a “**Self-Represented Investor Claimant**”) shall not have the benefit of Representative Counsel, and Representative Counsel shall have no obligation to report to, respond to inquiries from, or otherwise take any account of the interests of any Self- Represented Investor Claimant For greater certainty, nothing in this order obliges any party to deal with any Self-Represented Investor Claimant or precludes the compromise of the claims of a Self-Represented Investor Claimant in the ordinary course, by operation of applicable law.

9. **THIS COURT ORDERS** that the fees and expenses of Representative Counsel shall be paid out of the funds recovered for the Investor Claimants (if any) pursuant to or by virtue of this appointment, in accordance with terms to be agreed with the members of the Representative Committee and approved by this Court in the ordinary course, or, in the absence of an agreement, as directed by further order of this Court, having regard to the resources invested, risk assumed and results achieved by Representative Counsel, together with such other considerations as this Court determines to be relevant.

10. **THIS COURT ORDERS** that Representative Counsel and members of the Representative Committee shall not be liable for any act or omission in respect of their appointment or fulfillment

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of their duties in respect of the provisions of this Order, other than for gross negligence or wilful misconduct. No action or other proceedings shall be commenced against Representative Counsel or members of the Representative Committee in respect of alleged gross negligence or willful misconduct, except with prior leave of this Court on at least 21 days' notice to Representative Counsel and upon further order in respect of security for costs of the Representative Counsel and the members of the Representative Committee in connection with any such action or proceeding, to be given by the plaintiff on a substantial indemnity basis.

11. **THIS COURT ORDERS** that "**Tolled Claims**" shall mean any and all actions, suits, claims, causes of action, demands, or grievances, whether in Canada or elsewhere, whether known or unknown, which an Investor Claimant may bring against any of the Applicants, or any related persons or entities, including the Credit Union, or against LBS, or any of its related entities, in respect of the Preference Shares (as defined in Schedule A), but shall not include proceedings of the kind described in s. 11.1(2) of the *Companies' Creditors Arrangement Act*.

12. **THIS COURT ORDERS** that until Representative Counsel has completed the Representative Counsel Mandate or until this Court otherwise directs (the "**Stay Period**"), no proceeding or enforcement process in respect of Tolled Claims (each, a "**Proceeding**") shall be commenced or continued in any Court or tribunal against or in respect of the Applicants, or any of their related entities, including the Credit Union, or against or in respect of LBS, or any of its related entities, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or their related entities, including the Credit Union, or against or in respect of LBS, or any of its related entities, are hereby stayed and suspended pending further Order of this Court.

13. **THIS COURT ORDERS** that to the extent that any statute of limitations or other notice or limitation period (or any other time period of similar effect) whether statutory, equitable, contractual or otherwise, under Canadian law, or any other applicable law, (a “**Limitation Period**”) in connection with a Tolloed Claim expires on or after the date of this Order (the “**Effective Date**”) such Limitation Period shall be and is hereby tolloed such that it ceases to continue running as of the Effective Date and, for greater certainty, that all time elapsing on or after the Effective Date shall not be counted in determining any such Limitation Period.

14. **THIS COURT ORDERS** that until October 15, 2020 or such later date as may be agreed by Representative Counsel and the Court Appointed Liquidators or ordered by this Court (the “**Exclusivity Period**”), the Credit Union shall have the exclusive authority to seek, design and present a settlement and/or settlement package in respect of direct and indirect Investor Claims (including Claims Over and Third Party Claims) against the Credit Union and/or its officers and directors in respect of the Preference Shares, for consideration by Representative Counsel and the Court Appointed Liquidators.

15. **THIS COURT ORDERS** that Representative Counsel may move before this Court to terminate their appointment, or for advice and directions in respect of their appointment or the fulfillment of their duties in carrying out the provisions of this Order, and notice of such motion shall be given to the Applicants, the Court Appointed Liquidators, and other interested persons, provided that this court retains its jurisdiction to dispense with such notice where appropriate.



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SCHEDULE "A"**DEFINITION OF INVESTOR CLAIMANTS**

"Investor Claimants" means all individuals (including their respective successors, heirs, assigns, litigation guardians and designated representatives under applicable provincial family law legislation) who assert or may be entitled to assert a claim or cause of action as against one or more of the Applicants and any related persons or organizations (collectively **"Defendants"**) in respect of:

- (i) the purchase PACE Financial Limited's Series A 5% Cumulative Redeemable Retractable Non-voting Term Preference Shares; and
- (ii) the purchase of equivalent investments in FHH as well as FHH warrants (collectively, with (i) the **"Preference Shares"**)

in Canada, or anywhere else in the world, including without limitation claims for contribution or indemnity, personal injury or tort damage, restitutionary recovery, non-pecuniary damages, pure economic loss, or claims for recovery grounded in Ontario Securities legislation (the **"Investor Claims"**).

The Investor Claimants shall exclude all Defendants, insiders or securities brokers involved in the sale of the Preference Shares.

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SCHEDULE "B"
OPT-OUT LETTER

TO: PaceInvestorClaimantOptOut@paliareroland.com

**RE: CLAIMS AGAINST PACE SECURITIES CORP.,
PACE FINANCIAL LIMITED, FIRST HAMILTON HOLDINGS INC., et al.**

My Name is: _____

My Telephone Number is: _____

My email address is: _____

I am an Investor Claimant as defined in the Representation Order of Mr. Justice Hainey dated August 6, 2020 (the "**Order**").

In accordance with paragraph _____ of the Order, I am hereby notifying you that I prefer not to take the benefit of Representative Counsel as defined in the Order.

I acknowledge that as a result of my having delivered this notice, Representative Counsel shall have no obligation to report to me, to respond to inquiries from me, or otherwise take any account of my interests.

I also acknowledge that nothing in the Order: (a) obliges any party to deal with me or my claims by virtue of my having delivered this notice; or, (b) precludes the compromise of my claims in the ordinary course, by operation of applicable law.

Date: _____

Signature of Witness

Name:

Address:

Telephone Number:

Signature of Investor Claimant

**IN THE MATTER OF A WINDING UP OF FIRST HAMILTON HOLDINGS INC.,
FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL
INC., FIRST HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON
MORTGAGE BROKERS INC.**

Court File No. CV-20-00641372-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointment of Representative Counsel)

BLANEY McMURTRY LLP
2 Queen Street East
Suite 1500
Toronto, ON M5C 3G5

Mervyn D. Abramowitz (LSO #28325R)
Tel: (416) 597-4887
mabramowitz@blaney.com

Lawyers for the Applicants, MNP Ltd., in its capacity as
Court-Appointed Liquidator of
First Hamilton Holdings Inc.,
First Hamilton Financial Services.,
First Hamilton Capital Inc.,
First Hamilton General Partner 2 Inc., and
First Hamilton Mortgage Brokers Inc.

APPENDIX C

Court File No. CV-20-00641059-00CL

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

THE HONOURABLE	)	TUESDAY, THE
)	
JUSTICE KOEHNEN	)	2 nd DAY OF MARCH, 2021

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

**AND IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
PACE SECURITIES CORP., PACE FINANCIAL LIMITED,
PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED**

Applicants

ORDER

(Procedure for the Resolution of Investor Claims)

THIS MOTION made by Paliare Roland Rosenberg Rothstein LLP in its capacity as representative counsel for the Investor Claimants (“**Representative Counsel**”) for an order establishing a process for the resolution of claims of Investor Claimants in respect of their acquisition of the preferred shares of PACE Financial Limited and First Hamilton Holdings Inc. (together, with the claims of 7903197 Canada Inc. in respect of its purchase of Pace Capital Partners Series A Limited Partnership Units, the “**Preferred Shareholder Claims**”), was heard this day via Zoom conference at Toronto, Ontario.

ON READING the motion record of the moving party, the Court Appointed Liquidator’s Third Report, the consent of Pace Savings & Credit Union Ltd. by its Administrator, Financial Services Regulatory Authority of Ontario (the “**Credit Union**”),

and on hearing the submissions of counsel for the moving party, the Credit Union, and the Court Appointed Liquidators, and certain potential defendants to the Preferred Shareholder Claims, no one else appearing,

1. **THIS COURT ORDERS** that the timing and method of service and filing of this motion is hereby abridged and validated such that the motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that in this order the capitalized terms below shall have the indicated meanings, and that capitalized terms not otherwise defined in this order shall have the meaning given to them in the Representative Counsel Order:
 - a. **“Claims Adjudication Process”** means the expedited process to be determined by this Court following the Claims Adjudication Start Date after receiving any evidence and hearing submissions from the Representative Counsel, the Court Appointed Liquidators and Interested Parties and receiving any recommendation from the Mediator, which process will feature documentary and oral discoveries, as appropriate, and fixed trial dates, and which is intended to result in the adjudication of any outstanding Preferred Shareholder Claims and Related Claims by no later than 9 months after the Claims Adjudication Start Date, subject to paragraphs 4, 7(g) , any order made pursuant to paragraph 11 below and the further order of this Court.
 - b. **“Claims Adjudication Start Date”** means the date that is the earlier of (i) the date so designated by the Mediator, and (ii) the date that is 6 months from the Mediation Start Date or such later date as Representative Counsel, the Interested Parties and the Court Appointed Liquidators may jointly agree.
 - c. **“Claims Brief”** means a briefing book prepared by Representative Counsel containing unissued pleadings on behalf of the Investor Claimants, describing, so far as possible having regard to the information available to

them at the time of its preparation, the Preferred Shareholder Claims, including, without limitation, the amount of the claims, the individuals against whom the claims are asserted, a concise statement of the material facts alleged in support of the claims and the cause of action advanced, and any relevant point or conclusion of law, and Representative Counsel may, in its discretion, include in the Claims Brief such evidence as it determines may be helpful to the resolution of the Preferred Shareholder Claims;

- d. **“Court Appointed Liquidators”** means the PSC Liquidator together with the FHH Liquidator or either of them, as the context requires;
- e. **“Document”** means anything within the scope of Rule 30.01 of the Ontario *Rules of Civil Procedure*;
- f. **“FHH Liquidator”** means MNP Ltd. in its capacity as court appointed liquidator of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc.;
- g. **“FSRA”** means the Financial Services Regulatory Authority of Ontario;
- h. **“Interested Party”** means every person against whom a Preferred Shareholder Claim is asserted in the Claims Brief or who is named in a Responding Brief for the purposes of a Related Claim, and such other persons whom the Mediator may, in his discretion, identify, provided, for the avoidance of doubt, that the Investor Claimants, Representative Counsel, the Court Appointed Liquidators, and FSRA are not an Interested Party for the purposes of this order without further leave of this Court.
- i. **“Mediation Process”** means the process established by the Mediator for the purpose of facilitating the resolution of the Preferred Shareholder Claims;

- j. **“Mediation Start Date”** means the date that is designated by the Mediator, no less than 30 days and no more than 60 days following the date of the delivery of the Claims Brief to the Mediator by Representative Counsel pursuant to this order;
 - k. **“Mediator”** means Mr. Joel Wiesenfeld;
 - l. **“PSC Liquidator”** means Ernst & Young Inc. in its capacity as court appointed liquidator of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited;
 - m. **“Related Claim”** means any claim identified in a Responding Brief;
 - n. **“Representative Counsel Order”** means the order made in these proceedings dated August 6, 2020, appointing representative counsel for the Investor Claimants; and,
 - o. **“Responding Brief”** means a briefing book prepared by an Interested Party describing, so far as possible having regard to the information available to them at the time of its preparation, the Interested Party’s defences, counter-claims, cross-claims and third party claims, including, without limitation, the amount of any claims, the Interested Parties against whom the claims are asserted, a concise statement of the material facts alleged in support of the defences and claims, and any relevant point or conclusion of law, and an Interested Party may, in its discretion, include in the Responding Brief such evidence as it determines may be helpful to the resolution of the Preferred Shareholder Claims or Related Claims identified in any Responding Brief.
3. **THIS COURT ORDERS** that the Mediator is hereby appointed to attempt to facilitate the resolution of the Preferred Shareholder Claims and any Related Claims.

4. **THIS COURT ORDERS** that the Mediator's primary objective is to achieve, if possible, a comprehensive settlement of all Preferred Shareholder Claims and Related Claims, but that where the Mediator is satisfied that attainment of that objective is not possible, the Mediator may seek to facilitate partial settlements, and shall seek to obtain agreement with respect to the Claims Adjudication Process, and the participants in the Mediation Process shall work together and with the Mediator, in good faith, to attain these objectives.
5. **THIS COURT ORDERS** that Representative Counsel shall in due course prepare the Claims Brief and, no later than 20 days after the making of this Order, shall deliver a copy of this order and the Claims Brief to the Mediator, the Court Appointed Liquidators, FSRA, and to every Interested Party, with a covering letter specifically directing their attention to the mandatory obligations created by paragraphs 15 and 16 of this order, as follows: where they have filed a Notice of Appearance or are otherwise on the Service List in these proceedings, by email to the recipient's counsel of record or to the recipient if they are self-represented; where they have not filed a Notice of Appearance and are not on the Service List in these proceedings, , to the last known email address that is recorded in records of the Court Appointed Liquidators, provided that the Liquidators do not have reason to believe that the email address is no longer active; where they have not filed a Notice of Appearance and are not on the Service List in these proceedings, and where there is no known active email address, by regular mail to the last known municipal mailing address of the recipient that is recorded in records of the Court Appointed Liquidators; or, as this Court may otherwise direct.
6. **THIS COURT ORDERS** that following the Mediator's review of the Claims Brief, the Mediator shall consult with each of Representative Counsel, the Court Appointed Liquidators, and every other Interested Party, and shall thereafter establish and implement the Mediation Process, provided that the Mediation Process shall not commence before the Mediation Start Date.

7. **THIS COURT ORDERS** that, for the purpose of determining and implementing the Mediation Process, the Mediator is hereby empowered to do all such things as the Mediator believes would be helpful to the resolution of the Preferred Shareholder Claims and Related Claims, including, without limitation:
- a. requiring Interested Parties to participate in the Mediation;
 - b. requiring the delivery of Responding Briefs;
 - c. requiring the production of any insurance policies that may respond to the claims at issue and the amount and status of coverage under the policy;
 - d. facilitating agreement of the participants in the Mediation Process on a document production protocol, including a timely and efficient process to resolve any disputed assertions of privilege in respect of any Documents, and, if necessary, compelling the production of Documents from participants in the Mediation Process, including the Investor Claimants, provided that the production of Documents at the direction of the Mediator is without prejudice to the producing party's right to seek a ruling of the court in any civil proceeding as to the relevance and/or privileged nature of any such Documents produced and any attendant or other relief associated with any such ruling;
 - e. meeting with Representative Counsel, the Court Appointed Liquidators, the Interested Parties, and FSRA, either privately or in groups;
 - f. imposing obligations as to the confidentiality of information exchanged in respect of the Mediation Process in addition to those obligations set out in this order; and,
 - g. making recommendations to this Court in respect of the Claims Adjudication Process, but such recommendations shall not be binding on this Court.
8. **THIS COURT ORDERS** that the Mediator may apply to this Court on notice to the Representative Counsel, any Interested Parties, the Court Appointed

Liquidators, and FSRA for advice and direction as he determines is necessary from time to time.

9. **THIS COURT ORDERS** that the Mediator's costs shall be paid by the Interested Parties in the proportions to be agreed by them in consultation with the Mediator, and, in the absence of agreement, the Mediator shall apportion the costs as he thinks fair and reasonable having regard to the issues raised in such consultation, provided that the Mediator's total costs apportioned in this way shall not exceed \$100,000. If the Mediator's total costs are estimated to exceed \$100,000, the parties to the mediation may agree to an arrangement to pay such costs or terminate the Mediation Process.
10. **THIS COURT ORDERS** that the Mediator shall not be liable to any party or participant for any act or omission in connection with the Mediation Process and shall have the immunity of a Judge of a Superior Court in Canada.
11. **THIS COURT ORDERS** that following the Claims Adjudication Start Date, the Court Appointed Liquidators or Representative Counsel, as appropriate, shall bring a motion to this Court, on no less than 7 days notice, for an order establishing the Claims Adjudication Process in respect of all Preferred Shareholder Claims and any Related Claims that remain unresolved at that time.
12. **THIS COURT ORDERS** that, notwithstanding anything else in this order, FSRA shall be entitled, but not required, to participate in the Mediation Process, either in whole or in part, for the purpose of observing and facilitating the Mediation Process; for greater certainty, FSRA shall not be an Interested Party within the meaning of this order without leave of this Court.
13. **THIS COURT ORDERS AND DECLARES** that, subject to any direction of the Mediator or further order of this Court, the Court Appointed Liquidators have a facilitative role to play in respect of preparation of the Claims Brief, the preparation of the Responding Briefs, the Mediation Process, and the Claims

Adjudication Process, including, without limitation, through the production of non-privileged Documents and other relevant information to Representative Counsel and to the Interested Parties in accordance with the terms of the Document production protocol established pursuant to paragraph 7(d), above, and, accordingly, the Court Appointed Liquidators, acting in consultation with the Mediator and subject to such terms as to costs or otherwise as the Court Appointed Liquidators may in their discretion require, are hereby authorized to:

- a. establish one or more electronic data rooms to facilitate the transmission of relevant information to Representative Counsel and Interested Parties;
- b. populate the electronic data rooms with such non-privileged Documents and information as determined to be relevant pursuant to the terms of the Document production protocol established in paragraph 7(d) above;
- c. gather non-privileged information, and produce reports to be shared with Representative Counsel and/or the Interested Parties as the Mediator requests and directs; and,
- d. render such other assistance to the Mediator as he may require,

provided, for greater certainty, that nothing in this paragraph shall detract from any powers or protections granted to the Court Appointed Liquidators by any prior orders of this Court.

14. **THIS COURT ORDERS AND DECLARES** that the exclusion of the Court Appointed Liquidators from the definition of “Interested Party” and their role pursuant to paragraph 13, above, shall not prejudice a party’s right to bring a Related Claim against Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited, Pace General Partner Limited, First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc., or any of their directors or officers.

15. **THIS COURT ORDERS AND DECLARES** that the Claims Brief, Responding Briefs and all other briefs, reports and communications exchanged in the course of the Mediation Process shall have the same privileges as pleadings in a Superior Court in Canada for the purpose of any defence to a potential future claim for libel or defamation arising therefrom.
16. **THIS COURT ORDERS AND DECLARES** that the Claims Brief, Responding Briefs, all other briefs, reports and communications exchanged as part of the Mediation Process, and the Mediator's notes and records shall be deemed to be without prejudice settlement discussions, and shall not be disclosed to or discussed with this Court or any third parties not participating in the Mediation Process, and shall not be used for any purpose other than the Mediation Process.
17. **THIS COURT ORDERS AND DECLARES** that any and all information or documents, including, but not limited to, briefs, Documents and submissions, which come into FSRA's possession by way of the Mediation Process (the "Mediation Information") shall not be disclosed by FSRA to any other regulatory agency, authority or body, wherever located, whether pursuant to an information sharing protocol, memorandum of understanding, or otherwise, provided that nothing herein prejudices the right of an individual to provide information available to it outside of the Mediation Process to FSRA or any right that FSRA may have to compel the production of information outside of the Mediation Process.
18. **THIS COURT ORDERS AND DECLARES**, for greater certainty, that, notwithstanding the pendency of the Mediation Process but subject to compliance with paragraph 16 of this order, participants in the mediation remain at liberty to seek relief from this court in respect of any matter relevant to these proceedings.
19. **THIS COURT ORDERS AND DECLARES** that an Interested Party that was not provided with notice of the motion giving rise to this order may move to vary or

set aside this Order as it applies to that Interested Party on not less than 7 days notice to Representative Counsel, the Interested Parties, and the Court Appointed Liquidators, provided that notice of their motion to vary or set aside shall be given no later than 10 days after delivery to them of the Claims Brief, Responding Brief or other notice that they are an Interested Party.

DAJ

**IN THE MATTER OF A WINDING UP OF PACE SECURITIES CORP., PACE
FINANCIAL LIMITED, PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Procedure for the Resolution of Investor Claims)**

Paliare Roland Rosenberg Rothstein LLP

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Representative Counsel

APPENDIX D

Court File No. CV-20-00641372-00CL
Court File No. CV-20-00641059-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS*
ACT, R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF FIRST HAMILTON HOLDINGS INC., FIRST
HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC., FIRST
HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON MORTGAGE BROKERS**

**AND IN THE MATTER OF A WINDING UP OF A PACE SECURITIES CORP., PACE
FINANCIAL LIMITED, PACE INSURANCE BROKERS LIMITED AND PACE GENERAL
PARTNER LIMITED**

SETTLEMENT TERM SHEET¹

1. In consideration of the full and final settlement of their claims in respect of the purchase, sale and distribution of preferred shares of Pace Financial Limited (“PFL”) and First Hamilton Holdings Inc. (“FHH”) and the claim of 7903197 Canada Inc. in respect of the purchase, sale and distribution of units of Pace Capital Partners LP (“PCP”), and subject to the terms and conditions set forth herein, a global payment, inclusive of costs, taxes and disbursements, in the amount of \$40,000,000, shall be made to the Investor Claimants² as follows (the “Settlement”):
 - a. By PACE Savings & Credit Union Limited (“PACE Credit Union”), \$ _____ ;
 - b. By AIG Insurance Company of Canada, on behalf of the Individual Insureds and Insured Organizations (“AIG”), \$ _____ ; and,
 - c. By the PSC Investment Advisors’ insurers as defined below, \$ _____ (together with PACE Credit Union, AIG, Individual Insureds, Insured Organizations and PSC Investment Advisors, the “Settling Parties”).
2. The Settlement is subject to an order of the court in respect of these proceedings approving and implementing the Settlement, including an order barring and enjoining the claims of all persons in respect of the purchase, sale, distribution and payments made in respect of preferred shares of PFL and FHH, and the claim of 7903197 Canada Inc. in respect of the purchase, sale, distribution

¹ Unless otherwise defined herein, capitalized terms have the meaning identified in the Claims Brief and the Coverage Letters provided by AIG and produced pursuant to this mediation.

² For the avoidance of doubt, “Investor Claimants” has the meaning attributed to it by the court orders made in these proceedings dated August 6, 2020, as amended March 2, 2021, appointing representative counsel, and the Investor Claimants shall act through their court-appointed representative, Paliare Roland Rosenberg Rothstein LLP (“Representative Counsel”).

and payments made in respect of units of PCP. The settlement approval motion shall be brought forward by the Investor Claimants, using their best efforts. The Settling Parties shall be at liberty to adduce supportive evidence if they so choose, on reasonable notice to other Settling Parties with opportunity to object or seek confidentiality terms. The Settling Parties shall consent to a settlement approval order in form satisfactory to counsel for all parties and the Liquidators, including in respect of all available litigation bar orders and releases, including in respect of the conduct of Representative Counsel and their agents and advisors, including the members of their advisory committee.

3. Within 60 days of settlement approval, the Settling Parties shall pay the amounts set out in paragraph one above to Paliare Roland Rosenberg Rothstein LLP, in trust, for future allocation and distribution to the Investor Claimants in accordance with a subsequent order of the court in these proceedings, obtained on motion brought by Representative Counsel. The Settling Parties acknowledge that they will not oppose the allocation and distribution motion.
4. Upon receipt of payment of the amounts set out in paragraph one, the Investor Claimants will deliver, a full, unconditional and binding release of the Settling Parties and a corresponding bar order, in respect of claims arising from the purchase, sale and distribution of preferred shares of PFL and FHH, or units of PCP, by all Investor Claimants, all in a form satisfactory to the Settling Parties, Ernst & Young Inc., MNP Ltd., and the Investor Claimants, acting reasonably.
5. Upon receipt of the release referred to in paragraph four above, full and final releases in a form satisfactory to all Settling Parties shall be exchanged by all Settling Parties (which includes the Individual Insureds and Insured Organizations) which releases shall include protection from any future claims against each or any of them for contribution and indemnity or otherwise from any other parties, including PCP investors. PACE Credit Union will release Larry Smith solely from any liability arising from an allegation that he is an officer or director of PACE Securities Corp. and will strike any allegation that Larry Smith was a director or officer of PACE Securities Corp. in the action bearing Court File No. CV-19-00633165-00CL (the "Credit Union Action"). For greater clarity, PACE Credit Union does not release Larry Smith from any allegations that remain in the Credit Union Action, and entry into this settlement by Larry Smith as an Individual Insured will be without prejudice to any defence that he might raise in the Credit Union Action.
6. PACE Credit Union agrees that, in the Credit Union Action, with respect to its contribution to the Settlement and fees and expenses to respond to the Investor Claimants' claims, it will claim only the damages, costs, taxes, disbursements and interest that are attributable to the combined several share of liability of Larry Smith, Phillip Smith, Frank Klees, Brent Bailey, Deborah Baker, Ian Goodfellow, Al Jones, Wendy Mitchell, George Pohle, Peter Rebellati, Jim Tindall, Pauline Wainwright, Neil Williamson, Ken Topping and Stan Dimakos (the "Existing Defendants"), such that PACE Credit Union's recovery with respect to the matters settled in this mediation shall be limited to the damages, costs, taxes, disbursements and interest attributable to the combined several liability proven against the Existing Defendants at trial according to their combined proportionate degree of fault. For greater certainty, PACE Credit Union does not claim against the Existing Defendants any damages, costs, taxes, disbursements and interest that may be severally attributable to the Settling Defendants with respect to matters settled in this mediation, and agrees to indemnify the Settling Defendants for any damages, costs, taxes, disbursements and interest that they may incur in responding to the Credit Union Action.
7. Consents and releases in a form satisfactory to AIG, the Individual Insureds, and the Settling Investment Advisors including the PSC Settling Investment Advisors' insurers (Axis and Liberty

Mutual) shall be exchanged, and with the consent of the Liquidators on behalf of Insured Organizations.

8. Investor Claimants, Representative Counsel and Settling Parties having knowledge of the identity of the contributors to the Settlement will not disclose that information in any public communications, including any news releases, or any communications directly to any third parties including PACE Credit Union customers who are not Investor Claimants, without explicit written authorization from the parties to be disclosed, subject to communications with legal or financial advisors and/or legal and financial disclosure obligations. In the event of a breach of this obligation by an individual Investor Claimant or Settling Party this Settlement shall remain in full force and effect, and any right of recourse by the affected Settling Parties will be limited to a claim for a remedy against the breaching Investor Claimant party.
9. For the avoidance of doubt, pending the bringing of the motion to approve and implement the Settlement, the duty of confidentiality applicable to the mediation before Mr. Joel Wiensfeld shall continue to apply to the Settlement, but the Settling Parties agree that Representative Counsel and/or the Liquidators may, to the extent necessary, disclose the fact of the settlement in correspondence with the court for the purpose of scheduling the aforementioned motion.
10. The PSC Liquidator shall consent (and so shall any other Settling Party and the Investor Claimants if such consent is required) to the release of all funds held at Laurentian Bank in the accounts of J. Thomson and G. McRae, those accounts being:
 - a. Joe Thomson –
 - b. Gerald McRae –
11. The Investor Claimants and the Settling Parties other than PACE Credit Union and Andre Sian release all claims to the remaining assets of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc., First Hamilton Mortgage Brokers, Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited.
12. The Investor Claimants shall provide their written support for the resolution of any and all regulatory matters associated with the purchase, sale, and distribution of preferred shares of PFL and FHH or the operations of those companies to counsel for any of the Settling Parties who request such support, provided that the support shall be in form and content satisfactory to Representative Counsel, acting reasonably.
13. The costs of the court-ordered mediation conducted by Joel Wiesenfeld with respect to this matter shall be split equally between PCU and AIG.
14. Together with the settlement approval motion or thereafter, counsel for the Investor Claimants shall bring a motion to approve counsel fees and disbursements. The Settling Parties will not oppose the motion by counsel for the Investor Claimants for approval of counsel fees and disbursements.
15. The final settlement approval is to be heard and achieved by July 31, 2021, or such later date as Representative Counsel and the Settling Parties may agree, subject to the availability of the Court to hear the motion by that date.

16. The Investor Claimants and the Settling Parties shall do all things and provide such assurances and consents as reasonably necessary to give effect to the settlement contemplated herein in a timely way.
17. The parties intend that this Settlement Term Sheet is a binding settlement of this action, subject to Court approval. If any disputes arise in preparing the Settlement Agreement, such disputes will be mediated by Joel Wiesenfeld.
18. The Settlement is subject to the law of Ontario and the laws of Canada applicable therein.
19. The Settlement becomes effective at 5 pm Eastern on June 24, 2021 and may be withdrawn, by email sent to Joel Wiesenfeld prior to that time.
20. This Settlement Term Sheet may be signed electronically and in counterparts.

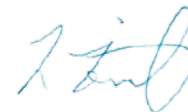
Dated as of June 24, 2021.



Investor Claimants, by Paliare Roland Rosenberg Rothstein LLP pursuant to the orders herein dated August 6, 2020, as amended by orders dated March 2, 2021.



PACE Savings & Credit Union Limited, by its Administrator Financial Services Regulatory Authority of Ontario




AIG Canada, in its capacity as insurer for PACE Securities Corporation, PACE Financial Limited, First Hamilton Holdings Inc., Joseph Thomson, Gerald McRae, Andre Sian, Ernest Eves, Timothy Huxley, Michael Leskovec, Grant Walsh and Larry Smith

Soloman Lam Digitally signed by Soloman Lam
Date: 2021.06.24 17:33:11 -04'00'

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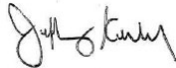


PSC Investment Advisors Patrick Carson,
Gyulmet Ramazanov, Thomas D. Moxam, Pat
Cilla, Thomas Ogilwy, Margaret Pakula, by their
lawyer, Natalie Leon

Barry B. Papazian

PSC Investment Advisor Ariel Simms, by
his lawyer Barry Papazian

PSC Investment Advisors Patrick Carson,
Gyulmet Ramazanov, Thomas D. Moxam, Pat
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lawyer, Natalie Leon

<p>Ernst & Young Inc., in its capacity as Court-Appointed Liquidator of the estate and effects of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited, and not in its personal or corporate capacities</p> <p>Per:</p>  <p>Jeffrey D. Kerbel Senior Vice-President</p>	<p>MNP, in its capacity as Court-Appointed Liquidator of the estate and effects of First Hamilton Holdings Inc. First Hamilton Financial Services Inc., First Hamilton General Partner 2 Inc., First Hamilton Capital Inc. and First Hamilton Mortgage Brokers Inc., and not in its personal or corporate capacities</p> <p>Per:</p> <p>Jerry Henechowicz, CPA, CA, CIRP, LIT Senior Vice President</p>
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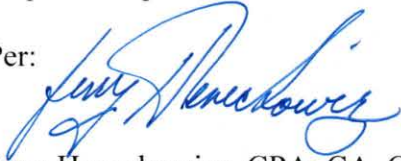
Ernst & Young Inc., in its capacity as Court-Appointed Liquidator of the estate and effects of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited, and not in its personal or corporate capacities

Per:

Jeffrey D. Kerbel
Senior Vice-President

MNP, in its capacity as Court-Appointed Liquidator of the estate and effects of First Hamilton Holdings Inc. First Hamilton Financial Services Inc., First Hamilton General Partner 2 Inc., First Hamilton Capital Inc. and First Hamilton Mortgage Brokers Inc., and not in its personal or corporate capacities

Per:


Jerry Henechowicz, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX E

Court File No. CV-20-00641059-00CL

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

THE HONOURABLE	)	FRIDAY, THE
)	
JUSTICE KOEHNEN	)	30 th DAY OF JULY, 2021

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

**AND IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
PACE SECURITIES CORP., PACE FINANCIAL LIMITED,
PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED**

Applicants

SETTLEMENT APPROVAL ORDER

THIS MOTION made by Paliare Roland Rosenberg Rothstein LLP in its capacity as representative counsel for the Investor Claimants (as defined in the order made in these proceedings dated August 6, 2020 appointing representative counsel ("**Representative Counsel**")), for an order approving the settlement of certain of the Investor Claimants' claims in respect of their acquisition of preferred shares of PACE Financial Limited ("**PFL**") and First Hamilton Holdings Inc. ("**FHH**") (together, with the claims of 7903197 Canada Inc. in respect of its purchase of Pace Capital Partners Series A Limited Partnership Units ("**PCP Units**"), the "**Investor Claims**"), was heard this day via Zoom conference at Toronto, Ontario.

ON READING the motion record and supplementary motion record of Representative Counsel, the Liquidator's Report, and on hearing the submissions of Representative Counsel, counsel for PACE Savings and Credit Union (the "**Credit Union**"), the Liquidators and certain Settling Parties, no one else appearing although duly served and given notice as required by the order of Justice Conway dated July 8, 2021 respecting the form of notice for the settlement approval hearing:

Sufficiency of Service and Definitions

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the capitalized terms not otherwise defined in this order shall have the meanings given to them in Schedule "A".
3. **THIS COURT FINDS** that all applicable parties have adhered to, and acted in accordance with the order of this Court dated July 8, 2021, in respect of the notice of this Motion (the "**Notice Order**") and that the procedures provided for in the Notice Order have provided good and sufficient notice of the hearing of this Motion, and that all persons shall be and are hereby barred from objecting to the settlement contemplated by the term sheet dated June 24, 2021 (the "**Settlement**") marked as Schedule "B" to this order.

Approval of the Settlement

4. **THIS COURT ORDERS** that the Settlement be and hereby is approved and will be implemented in accordance with its terms and this order and any further orders of this Court.

5. **THIS COURT ORDERS AND DECLARES** that, without in any way affecting the finality of this order, this Court reserves exclusive and continuing jurisdiction over the Investor Claimants, Representative Counsel and the Settling Parties for the purpose of implementing the Settlement and enforcing and administering the Settlement and this order.

Settlement Implementation

6. **THIS COURT ORDERS AND DIRECTS** the Settling Parties to pay, in the proportions contemplated by the Settlement, the total amount of \$40 million (the “**Settlement Amount**”) to Representative Counsel, in trust, no later than 60 calendar days from: (a) the day on which the period for appealing this order expires without an appeal having been brought; or (b) in the event of an appeal, the day of the final disposition of any such appeal.

7. **THIS COURT ORDERS AND DECLARES** that on payment of the Settlement Amount in full (the “**Settlement Implementation Date**”), the Settlement and all associated steps, releases, discharges, cancellations, transactions and arrangements effected thereby are approved and shall be deemed to be implemented, binding and effective in accordance with the terms of the Settlement Agreement, and shall enure to

the benefit of and be binding upon the Investor Claimants, the Settling Parties and all other persons and parties named or referred to in, affected by, or subject to the Settlement Agreement, including, without limitation, their respective heirs, administrators, executors, legal representatives, successors and assigns.

8. **THIS COURT ORDERS** that each of Representative Counsel, the Settling Parties and the Liquidator are authorized and directed to have taken and to take all steps and actions, and to have done and to do all things, necessary or appropriate to the genesis and implementation of the Settlement, on and in accordance with its terms, and to enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, deliveries, allocations, instruments and agreements contemplated pursuant to the Settlement, and any such steps and actions, whether already taken or to be taken, are hereby authorized, ratified and approved, and neither Representative Counsel nor the Liquidator shall incur any liability as a result of acting in accordance with the terms of the Settlement.

9. **THIS COURT ORDERS** that Representative Counsel, the Settling Parties and the Liquidators and any other person required to make any payments, distributions, deliveries allocations, steps or other actions pursuant to the Settlement are hereby directed to complete such actions in accordance with the terms of the Settlement, and such actions are hereby approved.

10. **THIS COURT ORDERS** that each Investor Claimant is hereby deemed to have consented to all of the provisions of the Settlement, in its entirety, and as of the Settlement Implementation Date each Investor Claimant is hereby deemed to have executed and

delivered to the Settling Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Settlement.

11. **THIS COURTS ORDERS** that, notwithstanding any bankruptcy, receivership or other insolvency proceeding now or hereafter issued pursuant to the *BIA*, the *CCAA* or otherwise in respect of any of the Settling Parties, including, without limitation, PFL or FHH, the Settlement Agreement shall be binding on any trustee in bankruptcy or receiver that may be appointed and shall not be void or voidable, nor shall the Settlement, the payments and distributions contemplated pursuant thereto, or any prior payments to Investor Claimants in respect of the Preferred Shares or PCP Units (the “**Prior Payments**”) constitute nor be deemed to constitute a fraudulent preference, a fraudulent assignment, a fraudulent conveyance, a transfer at undervalue, or other reviewable transaction or otherwise subject to review under the *BIA*, *CCAA* or any other applicable federal or provincial legislation, nor shall the Settlement Agreement or Prior Payments constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. **THIS COURT ORDERS** that it may issue such further and ancillary orders, from time to time, as are necessary to implement and enforce the provisions of the Settlement and this order.

Releases and Bar Orders

13. **THIS COURT ORDERS** that on the Settlement Implementation Date all claims by the Investor Claimants against the Settling Parties arising from the purchase, sale, distribution and payments made in respect of the Preferred Shares and/or PCP Units shall

be fully finally, irrevocably and forever compromised, released, discharged, cancelled and barred (the “**Released Claims**”) pursuant to and in accordance with the Settlement.

14. **THIS COURT ORDERS** that on the Settlement Implementation Date, the ability of any Investor Claimant to proceed against the Settling Parties in respect of any Released Claims shall be forever discharged, barred and restrained, and all proceedings with respect to, in connection with, or relating to any such matter shall be permanently stayed, pursuant to and in accordance with the Settlement.

15. **THIS COURT ORDERS** that on the Settlement Implementation Date the Investor Claimants’ recovery from any person who is not one of the Settling Parties (the “**Non-Settling Defendant(s)**”) and with which the Settling Parties are judicially determined to be jointly and severally liable to the Investor Claimants for damages, shall be reduced (in aggregate) by the amount of funds ultimately received by the Investor Claimants in respect of a Released Claim pursuant to the Settlement Agreement, as determined by the Court, and the Investor Claimants shall thereafter be permitted to claim and recover from the Non-Settling Defendants only that proportion of damages attributable to the liability of the Non-Settling Defendants, as determined by the Court.



Koehnen J.

SCHEDULE "A"

DEFINED TERMS

"Applicants" means First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc., First Hamilton Mortgage Brokers Inc., PACE Securities Corp., PACE Financial Limited, PACE Insurance Brokers Limited and PACE General Partner Limited;

"Defendants" means the Applicants and any related persons or organizations;

"Individual Insureds" means Joseph Thomson, Gerald McRae, Andre Sian, Ernest Eves, Timothy Huxley, Michael Leskovec, Grant Walsh and Larry Smith;

"Insured Organizations" means PACE Securities Corporation, First Hamilton Holdings Inc. and PACE Financial Limited;

"Investment Advisors" means Ariel Simms; and, Patrick Carson, Gyulmet Ramazanov, Thomas D. Moxam, Pat Cilla, Thomas Ogilwy, and Margaret Pakula;

"Investor Claim" means a claim or cause of action as against one or more of the Defendants in respect of the purchase of Preference Shares in Canada, or anywhere else in the world, including, without limitation, claims for contribution or indemnity, personal injury or tort damage, restitutionary recovery, nonpecuniary damages, pure economic loss, or claims for recovery grounded in Ontario Securities legislation, and, the claims of 7003197 Canada Inc. in respect of its purchase of Pace Capital Partners Series A Limited Partnership Units;

"Investor Claimants" means all individuals and entities (including their respective successors, heirs, assigns, litigation guardians and designated representatives under applicable provincial family law legislation) who assert or may be entitled to assert an Investor Claim, excluding all Defendants, insiders or securities brokers involved in the sale of the Preference Shares.

"Liquidators" means (a) Ernst & Young Inc., in its capacity as Court-Appointed Liquidator of the estate and effects of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited, and (b) MNP Ltd., in its capacity as Court-Appointed Liquidator of the estate and effects of First Hamilton Holdings Inc. First Hamilton Financial Services Inc., First Hamilton General Partner 2 Inc., First Hamilton Capital Inc. and First Hamilton Mortgage Brokers Inc.;

"Preference Shares" means PACE Financial Limited Series A 5% cumulative non-voting term preference shares, First Hamilton Holdings Limited Series A 7% cumulative non-voting preference shares and First Hamilton Holdings Limited Series B 5% cumulative redeemable retractable non-voting preference shares, including warrants in respect of the foregoing.

“Representative Counsel” means Paliare Roland Rosenberg Rothstein LLP in its capacity as counsel for the Investor Claimants;

“Settling Parties” means PACE Savings & Credit Union Limited; the Insured Organizations; the Insured Individuals; AIG Insurance Company of Canada in its capacity as insurer for the Insured Organizations and the Insured Individuals; the Investment Advisors; and, AXIS Reinsurance Company (Canadian Branch) and Liberty Mutual in their capacity as insurers for the Investments Advisors;

“Settlement” means the agreement of compromise evidenced by the Term Sheet dated June 24, 2021, between Representative Counsel, the Settling Parties and the Liquidators to resolve all or substantially all of the Investor Claims.

Court File No. CV-20-00641372-00CL
Court File No. CV-20-00641059-00CL**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST****IN THE MATTER OF THE *BUSINESS CORPORATIONS*
ACT, R.S.O. 1990, C. B.16, AS AMENDED****AND IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS*
ACT, R.S.C., 1985, C. C-44, AS AMENDED****AND IN THE MATTER OF A WINDING UP OF FIRST HAMILTON HOLDINGS INC., FIRST
HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC., FIRST
HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON MORTGAGE BROKERS****AND IN THE MATTER OF A WINDING UP OF A PACE SECURITIES CORP., PACE
FINANCIAL LIMITED, PACE INSURANCE BROKERS LIMITED AND PACE GENERAL
PARTNER LIMITED****SETTLEMENT TERM SHEET¹**

1. In consideration of the full and final settlement of their claims in respect of the purchase, sale and distribution of preferred shares of Pace Financial Limited (“PFL”) and First Hamilton Holdings Inc. (“FHH”) and the claim of 7903197 Canada Inc. in respect of the purchase, sale and distribution of units of Pace Capital Partners LP (“PCP”), and subject to the terms and conditions set forth herein, a global payment, inclusive of costs, taxes and disbursements, in the amount of \$40,000,000, shall be made to the Investor Claimants² as follows (the “Settlement”):
 - a. By PACE Savings & Credit Union Limited (“PACE Credit Union”), \$ _____ ;
 - b. By AIG Insurance Company of Canada, on behalf of the Individual Insureds and Insured Organizations (“AIG”), \$ _____ ; and,
 - c. By the PSC Investment Advisors’ insurers as defined below, \$ _____ (together with PACE Credit Union, AIG, Individual Insureds, Insured Organizations and PSC Investment Advisors, the “Settling Parties”).

2. The Settlement is subject to an order of the court in respect of these proceedings approving and implementing the Settlement, including an order barring and enjoining the claims of all persons in respect of the purchase, sale, distribution and payments made in respect of preferred shares of PFL and FHH, and the claim of 7903197 Canada Inc. in respect of the purchase, sale, distribution

¹ Unless otherwise defined herein, capitalized terms have the meaning identified in the Claims Brief and the Coverage Letters provided by AIG and produced pursuant to this mediation.

² For the avoidance of doubt, “Investor Claimants” has the meaning attributed to it by the court orders made in these proceedings dated August 6, 2020, as amended March 2, 2021, appointing representative counsel, and the Investor Claimants shall act through their court-appointed representative, Paliare Roland Rosenberg Rothstein LLP (“Representative Counsel”).

and payments made in respect of units of PCP. The settlement approval motion shall be brought forward by the Investor Claimants, using their best efforts. The Settling Parties shall be at liberty to adduce supportive evidence if they so choose, on reasonable notice to other Settling Parties with opportunity to object or seek confidentiality terms. The Settling Parties shall consent to a settlement approval order in form satisfactory to counsel for all parties and the Liquidators, including in respect of all available litigation bar orders and releases, including in respect of the conduct of Representative Counsel and their agents and advisors, including the members of their advisory committee.

3. Within 60 days of settlement approval, the Settling Parties shall pay the amounts set out in paragraph one above to Paliare Roland Rosenberg Rothstein LLP, in trust, for future allocation and distribution to the Investor Claimants in accordance with a subsequent order of the court in these proceedings, obtained on motion brought by Representative Counsel. The Settling Parties acknowledge that they will not oppose the allocation and distribution motion.
4. Upon receipt of payment of the amounts set out in paragraph one, the Investor Claimants will deliver, a full, unconditional and binding release of the Settling Parties and a corresponding bar order, in respect of claims arising from the purchase, sale and distribution of preferred shares of PFL and FHH, or units of PCP, by all Investor Claimants, all in a form satisfactory to the Settling Parties, Ernst & Young Inc., MNP Ltd., and the Investor Claimants, acting reasonably.
5. Upon receipt of the release referred to in paragraph four above, full and final releases in a form satisfactory to all Settling Parties shall be exchanged by all Settling Parties (which includes the Individual Insureds and Insured Organizations) which releases shall include protection from any future claims against each or any of them for contribution and indemnity or otherwise from any other parties, including PCP investors. PACE Credit Union will release Larry Smith solely from any liability arising from an allegation that he is an officer or director of PACE Securities Corp. and will strike any allegation that Larry Smith was a director or officer of PACE Securities Corp. in the action bearing Court File No. CV-19-00633165-00CL (the "Credit Union Action"). For greater clarity, PACE Credit Union does not release Larry Smith from any allegations that remain in the Credit Union Action, and entry into this settlement by Larry Smith as an Individual Insured will be without prejudice to any defence that he might raise in the Credit Union Action.
6. PACE Credit Union agrees that, in the Credit Union Action, with respect to its contribution to the Settlement and fees and expenses to respond to the Investor Claimants' claims, it will claim only the damages, costs, taxes, disbursements and interest that are attributable to the combined several share of liability of Larry Smith, Phillip Smith, Frank Klees, Brent Bailey, Deborah Baker, Ian Goodfellow, Al Jones, Wendy Mitchell, George Pohle, Peter Rebellati, Jim Tindall, Pauline Wainwright, Neil Williamson, Ken Topping and Stan Dimakos (the "Existing Defendants"), such that PACE Credit Union's recovery with respect to the matters settled in this mediation shall be limited to the damages, costs, taxes, disbursements and interest attributable to the combined several liability proven against the Existing Defendants at trial according to their combined proportionate degree of fault. For greater certainty, PACE Credit Union does not claim against the Existing Defendants any damages, costs, taxes, disbursements and interest that may be severally attributable to the Settling Defendants with respect to matters settled in this mediation, and agrees to indemnify the Settling Defendants for any damages, costs, taxes, disbursements and interest that they may incur in responding to the Credit Union Action.
7. Consents and releases in a form satisfactory to AIG, the Individual Insureds, and the Settling Investment Advisors including the PSC Settling Investment Advisors' insurers (Axis and Liberty

Mutual) shall be exchanged, and with the consent of the Liquidators on behalf of Insured Organizations.

8. Investor Claimants, Representative Counsel and Settling Parties having knowledge of the identity of the contributors to the Settlement will not disclose that information in any public communications, including any news releases, or any communications directly to any third parties including PACE Credit Union customers who are not Investor Claimants, without explicit written authorization from the parties to be disclosed, subject to communications with legal or financial advisors and/or legal and financial disclosure obligations. In the event of a breach of this obligation by an individual Investor Claimant or Settling Party this Settlement shall remain in full force and effect, and any right of recourse by the affected Settling Parties will be limited to a claim for a remedy against the breaching Investor Claimant party.
9. For the avoidance of doubt, pending the bringing of the motion to approve and implement the Settlement, the duty of confidentiality applicable to the mediation before Mr. Joel Wiensfeld shall continue to apply to the Settlement, but the Settling Parties agree that Representative Counsel and/or the Liquidators may, to the extent necessary, disclose the fact of the settlement in correspondence with the court for the purpose of scheduling the aforementioned motion.
10. The PSC Liquidator shall consent (and so shall any other Settling Party and the Investor Claimants if such consent is required) to the release of all funds held at Laurentian Bank in the accounts of J. Thomson and G. McRae, those accounts being:
 - a. Joe Thomson –
 - b. Gerald McRae –
11. The Investor Claimants and the Settling Parties other than PACE Credit Union and Andre Sian release all claims to the remaining assets of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc., First Hamilton Mortgage Brokers, Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited.
12. The Investor Claimants shall provide their written support for the resolution of any and all regulatory matters associated with the purchase, sale, and distribution of preferred shares of PFL and FHH or the operations of those companies to counsel for any of the Settling Parties who request such support, provided that the support shall be in form and content satisfactory to Representative Counsel, acting reasonably.
13. The costs of the court-ordered mediation conducted by Joel Wiesenfeld with respect to this matter shall be split equally between PCU and AIG.
14. Together with the settlement approval motion or thereafter, counsel for the Investor Claimants shall bring a motion to approve counsel fees and disbursements. The Settling Parties will not oppose the motion by counsel for the Investor Claimants for approval of counsel fees and disbursements.
15. The final settlement approval is to be heard and achieved by July 31, 2021, or such later date as Representative Counsel and the Settling Parties may agree, subject to the availability of the Court to hear the motion by that date.

16. The Investor Claimants and the Settling Parties shall do all things and provide such assurances and consents as reasonably necessary to give effect to the settlement contemplated herein in a timely way.
17. The parties intend that this Settlement Term Sheet is a binding settlement of this action, subject to Court approval. If any disputes arise in preparing the Settlement Agreement, such disputes will be mediated by Joel Wiesenfeld.
18. The Settlement is subject to the law of Ontario and the laws of Canada applicable therein.
19. The Settlement becomes effective at 5 pm Eastern on June 24, 2021 and may be withdrawn, by email sent to Joel Wiesenfeld prior to that time.
20. This Settlement Term Sheet may be signed electronically and in counterparts.

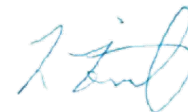
Dated as of June 24, 2021.



Investor Claimants, by Paliare Roland Rosenberg Rothstein LLP pursuant to the orders herein dated August 6, 2020, as amended by orders dated March 2, 2021.



PACE Savings & Credit Union Limited, by its Administrator Financial Services Regulatory Authority of Ontario




AIG Canada, in its capacity as insurer for PACE Securities Corporation, PACE Financial Limited, First Hamilton Holdings Inc., Joseph Thomson, Gerald McRae, Andre Sian, Ernest Eves, Timothy Huxley, Michael Leskovec, Grant Walsh and Larry Smith

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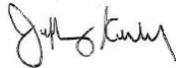


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Cilla, Thomas Ogilwy, Margaret Pakula, by their
lawyer, Natalie Leon

<p>Ernst & Young Inc., in its capacity as Court-Appointed Liquidator of the estate and effects of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited, and not in its personal or corporate capacities</p> <p>Per:</p>  <p>Jeffrey D. Kerbel Senior Vice-President</p>	<p>MNP, in its capacity as Court-Appointed Liquidator of the estate and effects of First Hamilton Holdings Inc. First Hamilton Financial Services Inc., First Hamilton General Partner 2 Inc., First Hamilton Capital Inc. and First Hamilton Mortgage Brokers Inc., and not in its personal or corporate capacities</p> <p>Per:</p> <p>Jerry Henechowicz, CPA, CA, CIRP, LIT Senior Vice President</p>
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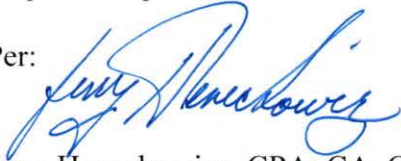
Ernst & Young Inc., in its capacity as Court-Appointed Liquidator of the estate and effects of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited, and not in its personal or corporate capacities

Per:

Jeffrey D. Kerbel
Senior Vice-President

MNP, in its capacity as Court-Appointed Liquidator of the estate and effects of First Hamilton Holdings Inc. First Hamilton Financial Services Inc., First Hamilton General Partner 2 Inc., First Hamilton Capital Inc. and First Hamilton Mortgage Brokers Inc., and not in its personal or corporate capacities

Per:


Jerry Henechowicz, CPA, CA, CIRP, LIT
Senior Vice President

Court File No. CV-20-00641059-00CL

IN THE MATTER OF A WINDING UP OF PACE SECURITIES CORP., PACE FINANCIAL LIMITED, PACE INSURANCE BROKERS LIMITED AND PACE GENERAL PARTNER LIMITED**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**PROCEEDING COMMENCED AT
TORONTO**SETTLEMENT APPROVAL ORDER****Paliare Roland Rosenberg Rothstein LLP**155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300**Kenneth T. Rosenberg** (LSO# 21102H)Tel: 416.646.4304
ken.rosenberg@paliareroland.com**Massimo (Max) Starnino** (LSO# 41048G)Tel: 416.646.7431
max.starnino@paliareroland.com**Lily Harmer** (LSO# 31880T)Tel: 416.646.4326
lily.harmer@paliareroland.com**Jesse Wright** (LSO# 80382Q)Tel: 416.646.6314
jesse.wright@paliareroland.com

Representative Counsel

APPENDIX F

**IN THE MATTER OF THE WINDING UP OF FIRST HAMILTON HOLDINGS
INC. AND CERTAIN OF ITS RELATED AND AFFILIATED ENTITIES
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDED OCTOBER 22, 2021**

RECEIPTS

Securities	\$ 798,048.43
Office furniture & equipment	30,000.00
Cash in bank	5,000.00
HST Collected	3,900.00
	<u>836,948.43</u>

DISBURSEMENTS

Legal fees & disbursements	176,038.35
Liquidator fees & disbursements	133,311.49
HST paid	36,832.73
Occupation rent	13,785.14
Bank charges	106.72
Ontario Gazette notices	75.00
	<u>360,149.43</u>

EXCESS OF CASH RECEIPTS OVER DISBURSEMENTS

\$ 476,799.00

APPENDIX G

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF A WINDING UP OF
FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES
INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER
2 INC. and FIRST HAMILTON MORTGAGE BROKERS INC.

AFFIDAVIT OF JERRY HENECHOWICZ

(Sworn October 24, 2021)

I, Jerry Henechowicz, of the City of Markham, in the Province of Ontario,

MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Vice President and a licensed Trustee with MNP Ltd. the Court-appointed liquidator (the “**Liquidator**”) of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc., and First Hamilton Mortgage Brokers Inc. and as such have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The Liquidator was appointed, without security, of the assets, property and undertaking of the Company by Order of the Court dated May 21, 2020.

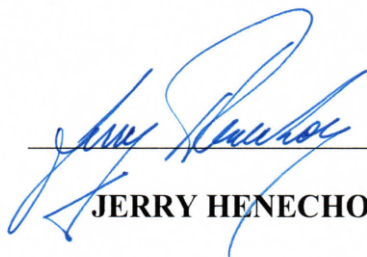
- 3. The Liquidator has prepared Statements of Account in connection with its appointment as Liquidator detailing its services rendered and disbursements incurred for the period May 21, 2020 to October 22, 2021. Attached hereto and marked as Exhibit "A" to this my Affidavit is a summary of the Statements of Account.
- 4. Attached hereto and marked as Exhibit "B" are copies of the Statements of Account. The average hourly rate in respect of the account is \$586.87.
- 5. This Affidavit is made in support of a motion to, *inter alia*, approve the receipts and disbursements of the Liquidator and its accounts.

SWORN BEFORE ME by video Conference,)
From the City of Toronto,)
to the Town of Erin, in County of Wellington,))
on this 24th day of October 2021)



A Commissioner, etc.

Matthew Eric Lem, a Commissioner, etc.,
Province of Ontario, for MNP Ltd. and MNP LLP.
Expires February 21, 2023.



JERRY HENECHOWICZ

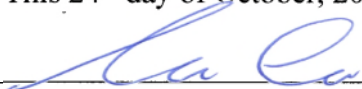
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF JERRY HENECHOWICZ

Sworn before me video conference

This 24th day of October, 2021



Commissioner for taking Affidavits, etc

Exhibit "A"
LIQUIDATION OF FIRST HAMILTON HOLDINGS INC. ET AL
SUMMARY OF STATEMENTS OF ACCOUNT OF
MNP LTD IN ITS CAPACITY AS COURT APPOINTED LIQUIDATOR
FOR THE PERIOD MAY 21, 2020 TO JULY 30, 2021

MNP INV	DATE	HOURS	FEEs	DISBURSEMENTS	HST	TOTAL
9420141	04-Aug-2020	65.00	\$ 37,061.50	\$ 1,488.24	\$ 5,011.47	\$ 43,561.21
9540951	29-Nov-2020	64.60	38,602.50	212.00	5,045.88	43,860.38
9925860	07-Jul-2021	55.40	33,824.25	-	4,397.15	38,221.40
9961628	10-Aug-2021	25.00	14,223.00	-	1,848.99	16,071.99
10044913	22-Oct-2021	27.20	15,494.00		2,014.22	17,508.22
		237.20	\$ 139,205.25	\$ 1,700.24	\$ 18,317.71	\$ 159,223.20

Average Hourly Rate	\$ 586.87
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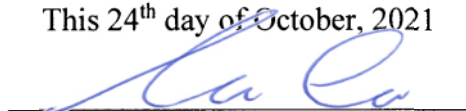
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF JERRY HENECHOWICZ

Sworn before me video conference

This 24th day of October, 2021

A handwritten signature in blue ink, appearing to be "K. E.", is written over a horizontal line.

Commissioner for taking Affidavits, etc



Invoice

Invoice Number : 9420141

Client Number : 0824008

Invoice Date : Aug 4 2020

Invoice Terms : Due Upon Receipt

First Hamilton Holdings Inc.
100 King Street West, Suite 680
Hamilton, ON L8P 1A2

For Professional Services Rendered :

Professional services as Court Appointed Liquidator of First Hamilton Holdings Inc. et al for the period ended 30-Jun-2020 as set out on the attached time and billing summary.

38,549.74

Total (CAD) :

38,549.74

Invoices are due and payable upon receipt.

Thank you for your business. We
sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL

FOR THE PERIOD ENDED JUNE 30, 2020

DATE	PROFESSIONAL	HOURS	DESCRIPTION
17-May-2020	Sheldon Title	1.30	email from Corne re: potential engagement, review of info received (financials, statement, EY mandate); emails and calls related thereto
18-May-2020	Jerry Henechowicz	2.10	Review of application materials and related issues, calls with Lisa Corne and Don Sheldon to understand engagement
18-May-2020	Sheldon Title	3.50	emails to Lisa Corne requesting follow up call; follow up call with only Lisa, conference with Henechowicz, Corne, Donald Sheldon, and Susan Kushneryk; call with Bazian, call with Aberback and call with Crowley re: client acceptance issues; email to Corne after reviewing draft materials and discussion with Henechowicz; call with Lem and Henechowicz; CAF
19-May-2020	Jerry Henechowicz	2.30	Calls with Dickinson Wright to review updated application materials and review of Court Order contact to Blaney McMurtry
19-May-2020	Jessie Hue	.20	Email M. Melnyk for the confirmation of the friendly URL and email J. Henechowicz and S. Title the same.
20-May-2020	Jerry Henechowicz	1.10	Review of materials preparation for
21-May-2020	Jerry Henechowicz	3.20	Attendance at Court hearing, arranging for posting of Court documents, emails calls with key staff to arrange access to premises, calls and emails to landlord, update call with Company CEO
21-May-2020	Sheldon Title	.80	attendance at court hearing; review of emails on preliminary correspondence and emails with Mervyn on notices under OBCA and CBCA; review of same
22-May-2020	Jerry Henechowicz	1.90	Case website set up, calls and emails with counsel re OBCA and CBCA notices, review of correspondence to Laurentian bank and E&Y, call with former CFO and controller
22-May-2020	Sheldon Title	.50	discussion with Mervyn on reporting obligations
25-May-2020	Jerry Henechowicz	2.10	Attendance at First Hamilton offices to arrange locks change, multiple calls with counsel on information needs
25-May-2020	Akhil Kapoor	2.00	Preparation of letter to be sent to the bank, reviewing application, Court Order and other documents
26-May-2020	Jerry Henechowicz	.80	Emails and calls with J Kerbel Ernst & Young on protection of records 435823
26-May-2020	Jessie Hue	1.30	Create website, posting of documentation to SharePoint, email IT to provide friendly URL and confirming email account.
26-May-2020	Akhil Kapoor	.70	Preparation of letters to be sent to BMO for FHH and FHFS, informing them about the Court Order and requesting them to change accounts to "Deposit only"
27-May-2020	Jerry Henechowicz	.50	Calls and emails with liquidators re Hamilton Offices to be cleared.
27-May-2020	Jessie Hue	.20	Email A. Kapoor status of the friendly URL.
27-May-2020	Akhil Kapoor	.70	Finalization and sending letters to banks via fax for FHH and FHFS2) Updating Jerry about the fax confirmation and that email addresses are not available
28-May-2020	Jerry Henechowicz	1.00	Review of portfolio securities with Scotia Trust
28-May-2020	Akhil Kapoor	.30	Repeated attempts made to connect with Banks to ensure they have received our letters to convert accounts to deposit only
29-May-2020	Jerry Henechowicz	3.00	At premises meeting with prospective purchasers and landlord
30-May-2020	Jerry Henechowicz	.50	Review of emails related to office move out

**MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL**

FOR THE PERIOD ENDED JUNE 30, 2020

DATE	PROFESSIONAL	HOURS	DESCRIPTION
01-Jun-2020	Jerry Henechowicz	1.80	Update calls with Blaney, correspondence to Laurentian counsel, letter and email to Insurance broker, emails and calls to landlord, arranging for Gazette and CBCA
01-Jun-2020	Sheila Ayer	.50	Coordinate publication of notices in National Post, Ont. Gazette,
01-Jun-2020	Akhil Kapoor	.20	Connecting with BMO's Digital team through Google and requesting them to connect with BMO Square One branch to speak with them about FHH
02-Jun-2020	Jerry Henechowicz	1.10	Multiple calls and emails related to removal of office furniture, status of securities, discussion
02-Jun-2020	Jessie Hue	.10	Assist S. Ayer with contact for Gazette.
02-Jun-2020	Patrice Bigaignon	1.50	uploading client documents to server, categorizing documents to correct location, created mapping of saved documents for reference emailed J. Henechowicz
02-Jun-2020	Akhil Kapoor	.10	Discussion with Sheila re newspaper advertisement in National Post
03-Jun-2020	Jerry Henechowicz	2.10	Conference calls with Joe Thomson and Dickinson Wright re Securities, Call with Ernst and Young on status
04-Jun-2020	Jerry Henechowicz	2.10	Calls with Simpson Wygle related to disclaiming of lease, calls to confirm sale of office furniture, calls with Merv Abramowitz re securities removed from Pace Securities account, multiple calls with investors on status
05-Jun-2020	Jerry Henechowicz	1.80	Multiple calls and discussions with Landlord, Landlord's counsel, related correspondence and updates with Liquidator and Blaney
08-Jun-2020	Jerry Henechowicz	1.10	Call and follow up regarding D&O insurance and redirection of interest payments with Blaney, emails with Joe Thomson on information needs, calls from investors
08-Jun-2020	Michael Litwack	1.50	Call/ w J Henechowicz; Online research on finding dividend distribution service for Source Energy; Call and left voicemail for Source Energy investor relations; Call from Source Energy; Call and left voicemail for Beatrice Feozzi (Computershare - Calgary); Calls from Computershare; Emails w/ J Henechowicz; Revisions to letter.
09-Jun-2020	Jerry Henechowicz	1.20	Finalization and sending of correspondence to Source Energy re interest payments,
09-Jun-2020	Michael Litwack	.60	Revision to letter; Emailing and faxing of letter to CDS Clearing, Source Energy and Computershare; Resending fax to Computershare; Emails re ISIN numbers; Research to find ISIN number.
10-Jun-2020	Jerry Henechowicz	1.00	Multiple calls with investors re status, emails related to move out of FHH furniture
10-Jun-2020	Jessie Hue	.70	Email J. Henechowicz the Postmedia invoice for confirmation of payment, email Viral request to remit the payment. Further inquiry with Postmedia for separate invoice and email revised invoice to Viral.
11-Jun-2020	Jerry Henechowicz	1.30	Multiple calls with investors re status, emails related to move out of FHH furniture
11-Jun-2020	Jessie Hue	.20	Banking.
11-Jun-2020	Michael Litwack	.20	Call from Computershare.
12-Jun-2020	Jerry Henechowicz	2.10	Multiple calls with investors re status, emails related to move out of FHH furniture, update call with Blaney on Globe article and next steps
12-Jun-2020	Sheldon Title	.50	call with Abramowitz, Henechowicz and Lem on strategy
12-Jun-2020	Matthew Lem	.50	Discussion with J. Henechowicz, S, Title and M. Abramowitz re Globe article and next steps

MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL

FOR THE PERIOD ENDED JUNE 30, 2020

DATE	PROFESSIONAL	HOURS	DESCRIPTION
14-Jun-2020	Grant Bazian	.50	e.m. from + e.m. to + text from + v.m. from + call with Jerry Henechowicz & 2 e.m.s from Sheral Young (investor) RE: distraught investor over losing life savings
15-Jun-2020	Jerry Henechowicz	1.30	Calls with investors, emails with Canam and landlord regarding completion of move out, calls with Paliare Roland regarding D&O claim on a contingency, email from insurance broker
16-Jun-2020	Jerry Henechowicz	1.50	Calls with landlord, calls with investors, review of D&O and related claims with Paliare Roland
17-Jun-2020	Jerry Henechowicz	1.30	Update call with Jeff Kerbel, E&Y, call with directors on extension of D&O policy and related issues, follow up on point
18-Jun-2020	Jerry Henechowicz	.80	Call with Blaney on issues related to D&O and potential claims, review of E&Y motion material,
19-Jun-2020	Jerry Henechowicz	.40	Preparation for and attending to Court Attendance, review of order, emails with Directors re payment of D&O policy extension
22-Jun-2020	Jerry Henechowicz	.60	Emails with insurance broker to arrange payment of D&O extension, call's with preference shareholders
22-Jun-2020	Jessie Hue	.30	Prepare letter of direction for Jerry, email TD request to open trust account.
23-Jun-2020	Jerry Henechowicz	.80	Emails related to payment of D&O insurance extension, emails and calls with investors
23-Jun-2020	Jessie Hue	3.00	Banking, prepare Ascend file, posting receipt in the retainer account and preparation of the receipt vouchers, Set up the banking details in Ascend, posting the receipt and prepare the receipt voucher, prepare cheque requisition for the Minister of Finance fore the publication in the Ontario Gazette Advertisement. Prepare wire instructions to Steer Insurance, transfer the wire fee and postings. Posting Orders to the website, follow up on the inquiry of the URL and provide J. Henechowicz confirmation.
23-Jun-2020	Akhil Kapoor	.60	1) Following up with BMO customer care, the banks and the branch managers to inform them about the fax sent to them on May 27 informing them about the liquidation and to change the account to deposit only.2) Resending the letter through email to BMO Mississauga branch and through fax to BMO Hamilton branch.
23-Jun-2020	Vicky Perahoritis	.40	Posting the following docs on SiteCore: Motion Record - Share Transfer Process and Order of Justice Hainey dated June 19, 2020
25-Jun-2020	Jerry Henechowicz	.30	Calls and emails with Insurance Broker confirming policy completion
26-Jun-2020	Jerry Henechowicz	.30	Emails related to D&O claim and call with E&Y
29-Jun-2020	Jerry Henechowicz	.30	Emails re possible litigation funding and set up of all party meetings
30-Jun-2020	Jerry Henechowicz	.40	Responding to enquiries from investors
		65.00	

MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL

FOR THE PERIOD ENDED JUNE 30, 2020

DATE	PROFESSIONAL	HOURS	DESCRIPTION
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BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Akhil Kapoor	4.60	380.00	1,748.00
Grant Bazian	0.50	650.00	325.00
Jerry Henechowicz	42.10	650.00	27,365.00
Jessie Hue	6.00	240.00	1,440.00
Matthew Lem	0.50	650.00	325.00
Michael Litwack	2.30	425.00	977.50
Patrice Bigaignon	1.50	250.00	375.00
Sheila Ayer	0.50	240.00	120.00
Sheldon Title	6.60	650.00	4,290.00
Vicky Perahoritis	0.40	240.00	96.00
Grand Total	65.00		37,061.50

DISBURSEMENTS

National Post Notice	1,488.24
	1,488.24

TOTAL FEES AND DISBURSEMENTS	38,549.74
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Invoice

Invoice Number : 9540951

Client Number : 0824008

Invoice Date : Nov 29 2020

Invoice Terms : Due Upon Receipt

First Hamilton Holdings Inc.
100 King Street West, Suite 680
Hamilton, ON L8P 1A2

For Professional Services Rendered :

Professional Services as Court Appointed of First Hamilton Holdings Inc. for the period ended November 15, 2020 as set out the attached time and billing summary. 38,814.50

Harmonized Sales Tax : 5,045.88

Total (CAD) : 43,860.38

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

**MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL**

FOR THE PERIOD ENDED NOVEMBER 4, 2020

DATE	PROFESSIONAL	HOURS	DESCRIPTION
02-Jul-2020	Jerry Henechowicz	1.10	Call with all counsel on proposed appointment of PRRR, update with Hamilton landlord
06-Jul-2020	Jerry Henechowicz	1.10	Calls with investors, conference call with Chaitons, E&Y, Paliare Roland and Blaney on requests to appointed representative counsel for investors in both
06-Jul-2020	Jessie Hue	.30	Follow up with friendly URL set up with M. Melnyk and email update with J. Henechowicz.
06-Jul-2020	Vicky Perahoritis	.80	Entry-registration of court documents on SiteCore
07-Jul-2020	Jerry Henechowicz	1.20	Calls with investors
07-Jul-2020	Vicky Perahoritis	.40	Entry of docs and court docs on SiteCore
08-Jul-2020	Jerry Henechowicz	1.10	Preparation for and call with E&Y, Chaitons, Blaney and Paliare Roland to discuss potential appointment of representative counsel
09-Jul-2020	Jerry Henechowicz	1.10	Preparation for and conference call related to proposed appointment of representative counsel and terms of appointment
13-Jul-2020	Jerry Henechowicz	1.70	Initial draft of Court report and review of outline with Blaney McMurtry
13-Jul-2020	Jessie Hue	.50	Review banking details search online for further information to complete EFT.
14-Jul-2020	Jessie Hue	1.40	Prepare the wire instructions, verify banking information to complete the wire prepare the cheque req and posting. Assist S. Ayer with dual authorization and
15-Jul-2020	Jerry Henechowicz	2.50	Calls from investors, updates on next steps with Blaney McMurtry, drafting of first report
16-Jul-2020	Jerry Henechowicz	3.50	Preparation of first report, update call with Paliare Roland, Chaitons, E&Y and Blaney on motion to appoint Paliare Roland as representative counsel for investors
17-Jul-2020	Jerry Henechowicz	2.10	Report drafting
18-Jul-2020	Jerry Henechowicz	.80	Conference call with E&Y, Chaitons, Paliare Roland, Blaney to review status of representative counsel motion and position of counsel to Pace Credit Union
20-Jul-2020	Jerry Henechowicz	.70	Update with counsel on timing of service of motion and reports, calls from investors, report drafting
21-Jul-2020	Jerry Henechowicz	.50	Calls from investors
21-Jul-2020	Patricia Ball	.10	June bank rec
22-Jul-2020	Jerry Henechowicz	.30	Emails related to timing of representative counsel motion
23-Jul-2020	Jerry Henechowicz	1.30	Multiple calls and emails regarding Rep Counsel order and updates on related discussions with Pace Credit Union and all counsel
24-Jul-2020	Jerry Henechowicz	.50	Follow up calls with M Abramowitz on status of Rep Counsel and MNP fees protection
24-Jul-2020	Akhil Kapoor	.10	Email communication with Jerry re fax confirmations for the letters sent to bank (twice) to verify why no response has been received from them.
25-Jul-2020	Jerry Henechowicz	2.10	First Hamilton, review of revised orders related to Rep Counsel appointment, multiple conference calls on issues related to draft Rep Counsel order and position of Pace Credit Union
27-Jul-2020	Jerry Henechowicz	.50	Update with Paliare Roland on status of motion and order, initial review of amended draft order
28-Jul-2020	Jerry Henechowicz	1.70	Review of multiple drafts of draft rep counsel orders, conference calls on point, review of draft report and related issues

MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL

FOR THE PERIOD ENDED NOVEMBER 4, 2020

DATE	PROFESSIONAL	HOURS	DESCRIPTION
29-Jul-2020	Jerry Henechowicz	3.30	Multiple conference calls with all parties to review Rep Counsel appointment order, drafting of first report to Court
30-Jul-2020	Jerry Henechowicz	2.50	Multiple calls and emails related to rep counsel order, ongoing drafting of first report, review of Liquidators' reports and motion materials
31-Jul-2020	Jerry Henechowicz	4.80	Multiple emails with all parties regarding Rep Counsel Order and contents of Motion Materials, drafting and finalising Liquidators first report to Court and forward same with Appendices to Blaney for service
31-Jul-2020	Sheldon Title	1.20	review of first report of liquidator
04-Aug-2020	Jerry Henechowicz	3.30	Calls and emails related to form of order, review of same along with Factum, amendments to website
04-Aug-2020	Vicky Perahoritis	1.30	SiteCore:Re-posting and publishing of court docs. Comm with Trina as to the unlocking of certain docs.
05-Aug-2020	Jerry Henechowicz	1.20	Additional review of materials and updated draft orders related to Rep Counsel Motion, calls and emails with investors re Rep Counsel
06-Aug-2020	Jerry Henechowicz	2.30	Preparation for and attending to Rep Counsel appointment motion, related follow up and postings to website
06-Aug-2020	Jessie Hue	.20	Posting to the website.
10-Aug-2020	Jerry Henechowicz	1.80	Conference call with PRRR and Chaitons, review of emails from Campion, review and redraft of PRR Notice
10-Aug-2020	Jessie Hue	.20	Posting to the website.
17-Aug-2020	Jerry Henechowicz	.30	Responding to creditor/investor enquiries
17-Aug-2020	Jessie Hue	.20	Dealing with inquiry and forward to J. Henechowicz.
17-Aug-2020	Akhil Kapoor	1.20	1) Emails and calls with Jerry and BMO staff re closing credit line of business of \$40,000 for FHH2) Providing status update to Jerry and plan of action
18-Aug-2020	Akhil Kapoor	.10	Email communication with Jerry re letter to be sent to BMO to close credit line of business
18-Aug-2020	Akhil Kapoor	.50	Preparing a letter for BMO to close FHH Credit Line for Business, attaching Court Order and mailing to BMO PO Box address
19-Aug-2020	Jerry Henechowicz	.80	Responding to multiple emails on issues
19-Aug-2020	Patricia Ball	.10	July bank rec
19-Aug-2020	Akhil Kapoor	.10	Providing bank account information to J. Henechowicz
19-Aug-2020	Akhil Kapoor	.80	1) Preparing notes and meeting with BMO representative to discuss the status of the credit line of business account 2) Updating Jerry about the status of the letters and that the bank will revert to us
20-Aug-2020	Jerry Henechowicz	.50	Discussions/emails with Dickinson Wright and Blaney on issues related to potential positions and adjournment
20-Aug-2020	Akhil Kapoor	.10	Follow up with BMO representative for status of the letters sent to BMO branches
24-Aug-2020	Akhil Kapoor	.20	Email communication with BMO representative re checking status of letters sent to them
25-Aug-2020	Akhil Kapoor	.10	Email communication with BMO representative. They informed that the letters and the Court order are with the legal department and they will revert momentarily.

**MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL**

FOR THE PERIOD ENDED NOVEMBER 4, 2020

DATE	PROFESSIONAL	HOURS	DESCRIPTION
28-Aug-2020	Jerry Henechowicz	1.50	Preparation for and conference call re status of Rep Counsel with all parties
11-Sep-2020	Jessie Hue	.20	T/c and email J. Henechowicz as to inquiry.
21-Sep-2020	Patricia Ball	.10	Aug Bank Rec
30-Sep-2020	Jerry Henechowicz	1.30	Conference call re status of litigation with PRRR an Chaitons, related follow up
02-Oct-2020	Jerry Henechowicz	.30	Call with Merv Abramowitz on providing information needs
09-Oct-2020	Jerry Henechowicz	1.10	Conference call with PRRR, Chaitons and E&Y, Blaneys re Champion motion and due diligence needs
15-Oct-2020	Jerry Henechowicz	1.10	Preparation for and call with all counsel regarding Campion motion and response
20-Oct-2020	Jerry Henechowicz	1.10	Update call with M Abramowitz on claims adjudication process and follow call with Paliare Roland
22-Oct-2020	Patricia Ball	.10	Sept Bank Rec
29-Oct-2020	Jerry Henechowicz	.80	Reveiw of emails related to Mediation orders and review of materials provided by Campion
30-Oct-2020	Jerry Henechowicz	.80	Review of Paliare Roland revised orders discussion of same with M Abramowitz
02-Nov-2020	Jerry Henechowicz	1.00	Review of emails related to revised mediation and litigation process
04-Nov-2020	Jerry Henechowicz	.70	Conference call with all counsel on next steps and arranging motion
		64.60	

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Akhil Kapoor	3.20	375.00	1,200.00
Jerry Henechowicz	54.30	650.00	35,295.00
Jessie Hue	3.00	225.00	675.00
Patricia Ball	0.40	225.00	90.00
Sheldon Title	1.20	650.00	780.00
Vicky Perahoritis	2.50	225.00	562.50
	64.60		38,602.50

DISBURSEMENTS

Travel	212.00
	212.00
	38,814.50



Invoice

Invoice Number : 9925860

Client Number : 0824008

Invoice Date : Jul 7 2021

Invoice Terms : Due Upon Receipt

First Hamilton Holdings Inc. et al
 c/o MNP Ltd. Court Appointed Liquidator
 111 Richmond St. W., Suite 300
 Toronto, ON M5H 2G4

For Professional Services Rendered :

Professional services as Court-appointed Liquidator of First Hamilton Holdings Inc. and certain related entities for the period ended June 25, 2021 as set out on the attached time and billing summary. 33,824.25

Harmonized Sales Tax : 4,397.15

Total (CAD) : 38,221.40

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
 111 RICHMOND STREET WEST, SUITE 300;
 TORONTO ON; M5H 2G4
 P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

MNP LTD**COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. AND CERTAIN RELATED ENTITIES****FOR THE PERIOD NOVEMBER 16, 2020 TO JUNE 25, 2021**

DATE	PROFESSIONAL	HOURS	DESCRIPTION
19-Nov-2020	Jerry Henechowicz	1.00	Review of Rep Counsel motion materials and draft order, call with M Abramowitz and review of subsequent amendments
20-Nov-2020	Patricia Ball	.10	Oct Bank Rec
23-Nov-2020	Jerry Henechowicz	.30	Emails related to FSRA administration of Pace Credit Union
25-Nov-2020	Jerry Henechowicz	1.20	Update call with PRRR, Chaitons, Blaney and E&Y
26-Nov-2020	Trina Burningham	2.00	Created WIP Docket and Time Summary for invoicing. Emailed a copy to J Henechowicz for approval.
09-Dec-2020	Jerry Henechowicz	.40	Review of Max Starnino email including amendments to consent orders
15-Dec-2020	Jerry Henechowicz	1.20	Review of marked up orders related to fast track mediation
16-Dec-2020	Jerry Henechowicz	.50	Discussion with M Abramowitz on status of mediation timetable
22-Dec-2020	Jerry Henechowicz	.50	Review of Mediation motion records and posting same to MNP web page
22-Dec-2020	Trina Burningham	1.25	Updated MNPdebt webpage to include document provided by J. Henechowicz.
09-Jan-2021	Jerry Henechowicz	1.10	Update call with all counsel regarding status of mediation
11-Jan-2021	Jerry Henechowicz	.80	Follow up re Court attendance and review of timetable
12-Jan-2021	Jerry Henechowicz	.40	Call with M Abramowitz on next steps in litigation
12-Jan-2021	Patricia Ball	.10	Nov Bank Rec
19-Jan-2021	Patricia Ball	.10	Dec Bank Rec
21-Jan-2021	Jerry Henechowicz	.60	Review of multiple emails
29-Jan-2021	Jerry Henechowicz	.80	Obtaining revaluation of portfolio held by Laurentian Bank
30-Jan-2021	Jerry Henechowicz	1.30	Review of claim
16-Feb-2021	Jim Guo	.50	chq req
18-Feb-2021	Jerry Henechowicz	2.10	Review of multiple emails and redrafts of Mediation Order
19-Feb-2021	Jerry Henechowicz	1.60	Preparation for and attending to conference call
19-Feb-2021	Jim Guo	.20	chq req
25-Feb-2021	Jerry Henechowicz	.80	Emails and calls along with update with M Abramowitz

MNP LTD**COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. AND CERTAIN RELATED ENTITIES****FOR THE PERIOD NOVEMBER 16, 2020 TO JUNE 25, 2021**

25-Feb-2021	Patricia Ball	.10	Jan bank rec
26-Feb-2021	Jerry Henechowicz	.80	Review of emails and proposed amendments to mediation order
01-Mar-2021	Jerry Henechowicz	1.10	Attending at Rep Counsel Mediation motion
17-Mar-2021	Patricia Ball	.10	Feb bank rec
31-Mar-2021	Jerry Henechowicz	.50	Review of various emails on mediation
22-Apr-2021	Jerry Henechowicz	1.60	Review of file status and Insurance issues
23-Apr-2021	Jerry Henechowicz	1.00	Conference call re mediation and FISRA settlement offer
28-Apr-2021	Jerry Henechowicz	.80	Preparation for and update call with M Abramowitz
28-Apr-2021	Patricia Ball	.10	March Bank Rec
26-May-2021	Jerry Henechowicz	1.50	Update call with Blaney on status of Mediation, review of Mediator email, update call with Paliare Roland on status and drafting of proposed settlement
27-May-2021	Jerry Henechowicz	1.40	Update call with Max Starnino on status of mediation and Laurentian Bank, preparation for call with Laurentian Bank counsel
28-May-2021	Jerry Henechowicz	.20	Preparation for and call with Shara Roy re FHH securities, follow up emails and discussions with Scotiawealth
31-May-2021	Jerry Henechowicz	1.60	Review of proposed settlement
01-Jun-2021	Jerry Henechowicz	2.30	Emails and calls re securities valuation, review of draft settlement and plan of arrangement
02-Jun-2021	Jerry Henechowicz	1.75	Review of settlement drafts and related orders
03-Jun-2021	Jerry Henechowicz	1.50	Preparation for and attending to conference call to review litigation strategy, follow up call with Blaneys, emails related to recovery and value of securities held by Laurentian bank
03-Jun-2021	Fatemah Khalfan	.40	Checked Notes and WIP on MPM with update received from JH
04-Jun-2021	Jerry Henechowicz	2.10	Preparation for and call with liquidators, rep counsel and mediator to review mediation options, update emails regarding security valuation with E&Y
07-Jun-2021	Jerry Henechowicz	1.50	Calls and emails with Scotiawealth regarding liquidation value of securities, preparation for and call with Farbers re information needs
08-Jun-2021	Jerry Henechowicz	.40	Calls with Scotiawealth regarding liquidation value of the Laurentian portfolio
09-Jun-2021	Jerry Henechowicz	.40	Call with M. Abramowitz regarding Laurentian securities, review of email to Laurentian and follow up on point

MNP LTD**COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. AND CERTAIN RELATED ENTITIES****FOR THE PERIOD NOVEMBER 16, 2020 TO JUNE 25, 2021**

11-Jun-2021	Jerry Henechowicz	1.10	Follow up on status of Laurentian funds, review of emails in preparation for mediation,
14-Jun-2021	Jerry Henechowicz	.90	Call with M. Abramowitz to review mediation, review of ongoing emails related of Laurentian Bank matter
14-Jun-2021	Jerry Henechowicz	1.00	Preparation for mediation
15-Jun-2021	Jerry Henechowicz	3.80	Attending to mediation
18-Jun-2021	Patricia Ball	.10	May Bank Rec
21-Jun-2021	Jerry Henechowicz	2.50	Attending to mediation, responding to information requests, follow up calls with Blaney
22-Jun-2021	Jerry Henechowicz	2.80	multiple calls and emails related to mediation and options
23-Jun-2021	Jerry Henechowicz	1.50	Update call with all parties on settlement
24-Jun-2021	Jerry Henechowicz	1.40	Review of settlement terms and roll of MNP as Liquidator, conference call among parties
25-Jun-2021	Jerry Henechowicz	.30	Execution of settlement documents

55.40

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Fatemah Khalfan	0.40	225.00	90.00
Jerry Henechowicz	50.35	650.00	32,727.50
Jim Guo	0.70	215.00	150.50
Patricia Ball	0.70	225.00	157.50
Trina Burningham	3.25	215.00	698.75
Total	55.40		33,824.25



Invoice

Invoice Number : 9961628

Client Number : 0824008

Invoice Date : Aug 10 2021

Invoice Terms : Due Upon Receipt

First Hamilton Holdings Inc.
100 King Street West, Suite 680
Hamilton, ON L8P 1A2

For Professional Services Rendered :

Professional services as Court Appointed Liquidator of First Hamilton Holdings Inc. et al for the period ended July 30, 2021 as set out on the attached time and billing summary. 14,223.00

Harmonized Sales Tax : 1,848.99

Total (CAD) : 16,071.99

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL

FOR THE PERIOD ENDED JULY 30, 2021

DATE	PROFESSIONAL	HOURS	DESCRIPTION
05-Jul-2021	Jerry Henechowicz	1.60	Review of all draft motion materials filed by Rep Counsel, discussion of same with Blaney's and providing comments
06-Jul-2021	Jerry Henechowicz	1.10	Call with Laurentian to arrange forwarding of funds from security sales, further review of materials filed re settlement
08-Jul-2021	Jerry Henechowicz	1.30	Motion for settlement approval and related follow with Blaney
08-Jul-2021	Fatemah Khalfan	.40	Posting to Sitecore
08-Jul-2021	Chahna Nathwani	.50	Sitecore uploads for Jerry-Motion Record re Claims Settlements
08-Jul-2021	Chahna Nathwani	.50	Post entries into Ascend and Quicken as per Jerry's email
09-Jul-2021	Chahna Nathwani	.70	Cheque Requisitions
12-Jul-2021	Jerry Henechowicz	.90	emails with Laurentian on liquidation of portfolio and payment of professional fees
12-Jul-2021	Chahna Nathwani	.60	Cheque requisitions entries into ascend, sending for E-signature and processing
13-Jul-2021	Jerry Henechowicz	.80	Call with M Abramowitz re Court report and initial drafting of same.
13-Jul-2021	Fatemah Khalfan	.20	Received email from R. Bernakevitch about cheque; forwarded to C. Nathwani
14-Jul-2021	Jerry Henechowicz	.40	Email with Laurentian re sales of securities, initial prep of report
15-Jul-2021	Jerry Henechowicz	.70	Reviewing receipts of funds laurentian bank, recording of same, updates from Laurentian Bank on sales of remaining securities in the portfolio
15-Jul-2021	Fatemah Khalfan	.40	Emails exchanged with V. Shukla about processing of a cheque; sent updates to J. Henechowicz
16-Jul-2021	Jerry Henechowicz	1.00	Drafting of second report
19-Jul-2021	Jerry Henechowicz	.40	Second report drafting, follow up on security sales
20-Jul-2021	Jerry Henechowicz	1.60	Drafting of Second Report and forwarding same to Blaney for review
20-Jul-2021	Chahna Nathwani	.20	Cheque process and send back for approval - Jerry - Dickinson Wright LLP
21-Jul-2021	Jerry Henechowicz	1.00	Review of various items related to settlement and initial planning of 2nd report
22-Jul-2021	Jerry Henechowicz	1.30	Drafting of 2nd report
23-Jul-2021	Jerry Henechowicz	2.10	Drafting of 2nd report and related issues

MNP LTD
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL

FOR THE PERIOD ENDED JULY 30, 2021

DATE	PROFESSIONAL	HOURS	DESCRIPTION
23-Jul-2021	Chahna Nathwani	.60	Posting reports on Sitecore, save in client's folder
26-Jul-2021	Jerry Henechowicz	2.10	Drafting of second report
26-Jul-2021	Patricia Ball	.10	June Bank Rec
27-Jul-2021	Jerry Henechowicz	1.20	Service of 7th Report, review of other related materials filed
27-Jul-2021	Matthew Lem	1.80	Review draft report to court
28-Jul-2021	Chahna Nathwani	.20	Sitecore upload for Jerry
30-Jul-2021	Jerry Henechowicz	1.10	Court attendance and related follow up
30-Jul-2021	Chahna Nathwani	.20	Court orders uploaded on Sitecore

25.00

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Chahna Nathwani	3.50	225.00	787.50
Fatemah Khalfan	1.00	225.00	225.00
Jerry Henechowicz	18.60	650.00	12,090.00
Matthew Lem	1.80	610.00	1,098.00
Patricia Ball	0.10	225.00	22.50
Total	<u>25.00</u>		<u>14,223.00</u>



Invoice

Invoice Number : 10044913

Client Number : 0824008

Invoice Date : Oct 23 2021

Invoice Terms : Due Upon Receipt

First Hamilton Holdings Inc.
100 King Street West, Suite 680
Hamilton, ON L8P 1A2

For Professional Services Rendered :

Professional services as Court-appointed Liquidator of First Hamilton Holdings Inc. et al for the period July 31 to October 22, 2021 as set out on the attached time and billing summary. 15,494.00

Harmonized Sales Tax : 2,014.22

Total (CAD) : 17,508.22

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

**MNP LTD.
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL**

FOR THE PERIOD JULY 31 TO OCTOBER 22, 2021

DATE	PROFESSIONAL	HOURS	DESCRIPTION
04-Aug-2021	Jerry Henechowicz	.80	Responding to investor enquiries
05-Aug-2021	Chahna Nathwani	.70	worksheet for invoice for Jerry and Matthew's review
10-Aug-2021	Fatemah Khalfan	.40	Prepared cheque requisition
11-Aug-2021	Fatemah Khalfan	.70	Prepared cheque requisition; submitted to J. Henechowicz; entered to Ascend; printed cheque, scanned and mailed out; scanned one to R. Bernakevitch for her to process
20-Aug-2021	Jerry Henechowicz	1.00	Review of file and next steps discussion with Mervyn Abramowitz and Rep Counsel
24-Aug-2021	Patricia Ball	.10	July Bank Rec
25-Aug-2021	Jerry Henechowicz	.60	Updates with Blaney on timing of report related to distribution of funds to investors
31-Aug-2021	Chahna Nathwani	.40	Requisition prepared for review, posted into Ascend
31-Aug-2021	Chahna Nathwani	.60	Deposit cheque to TD Bank
02-Sep-2021	Jerry Henechowicz	.30	Email to Laurentian regarding status of account, responding email re release of funds and sale of remaining securities.
03-Sep-2021	Jerry Henechowicz	.30	Confirming receipt of funds form Laurentian securities and arranging recording of same, issue additional directions to Laurentian
16-Sep-2021	Patricia Ball	.10	Aug Bank Rec
20-Sep-2021	Jerry Henechowicz	.70	Report preparation including Fee Affidavit
20-Sep-2021	Chahna Nathwani	1.40	Affidavit of fee-Receivership and sent it to Jerry for review
28-Sep-2021	Jerry Henechowicz	.60	Receipt and initial review of Rep Counsel Notice of Motion and report
01-Oct-2021	Jerry Henechowicz	.60	Initial outline of Report to Court, email with Laurentian on release of funds
05-Oct-2021	Jerry Henechowicz	1.10	Drafting of 3rd report to Court in support of allocation, arranging transfer of funds from Laurentian and purchase of term deposit
05-Oct-2021	Chahna Nathwani	.50	Webpage uploading's for Jerry
05-Oct-2021	Fatemah Khalfan	.40	Banking posts done to Ascend
06-Oct-2021	Fatemah Khalfan	.50	Term deposit purchase cheque requisition prepared and sent to J. Henechowicz for signature; received signed back; posted to Ascend
07-Oct-2021	Jerry Henechowicz	.90	Update to third report and calls with M Abramowitz on scope of issues
12-Oct-2021	Jerry Henechowicz	1.10	Reveiw of bank status, review of Paliare Roland supplementary motion record, arranging posting of same to MNP webpage

MNP LTD.
COURT APPOINTED LIQUIDATOR OF FIRST HAMILTON HOLDINGS INC. ET AL

FOR THE PERIOD JULY 31 TO OCTOBER 22, 2021

DATE	PROFESSIONAL	HOURS	DESCRIPTION
13-Oct-2021	Jerry Henechowicz	1.50	Call with Don Sheldon re position of former directors on liquidation, review of E&Y notice of motion, review of emails re settlements, initial third report drafting
14-Oct-2021	Jerry Henechowicz	.80	discussion with M Abramowitz regarding MNP participation in allocation motion by Paliare Roland
15-Oct-2021	Jerry Henechowicz	.40	Review of email exchanges regarding settlement & releases
18-Oct-2021	Jerry Henechowicz	.40	Call with M Abramowitz to review results of settlement allocation motion
19-Oct-2021	Jerry Henechowicz	.90	Review of endorsement re Investor Claimants settlement, calls with M Abramowitz re nature and scope of report
20-Oct-2021	Jerry Henechowicz	1.00	Receipt and review of E&Y motion materials re Pace Securities, drafting of 3rd report, calls with Don Sheldon on form of claims process
20-Oct-2021	Chahna Nathwani	.20	Sitecore uploading for Jerry- The motion record
21-Oct-2021	Jerry Henechowicz	1.80	Review of E&Y motion record, review of FHH draft notice of motion and orders, call with M Abramowitz to discuss same, drafting of 3rd report to Court
22-Oct-2021	Jerry Henechowicz	4.30	Drafting of 3rd report, review of releases re investor claims settlement, call with former external accountants to quote fee to update financials
23-Oct-2021	Jerry Henechowicz	2.10	Additional drafts of third report

27.20

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Chahna Nathwani	3.80	\$215.00	\$ 817.00
Fatemah Khalfan	2.00	215.00	430.00
Jerry Henechowicz	21.20	670.00	14,204.00
Patricia Ball	0.20	215.00	43.00
Total	<u>27.20</u>		<u>\$15,494.00</u>

APPENDIX H

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

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

**AND IN IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES
INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER
2 INC. and FIRST HAMILTON MORTGAGE BROKERS INC.**

Applicants

A F F I D A V I T

I, **LOU BRZEZINSKI**, of the City of Vaughan, Province of Ontario, **MAKE**

OATH AND SAY:

1. I am a partner with Blaney McMurtry LLP, lawyers for MNP Ltd. in its capacity as Court-Appointed Liquidator of First Hamilton Holdings Inc., First Hamilton Financial Services., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc., and First Hamilton Mortgage Brokers Inc., and as such have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Attached and marked as **Exhibits “A”** and **“B”** respectively to this affidavit are copies of the accounts rendered by Blaney McMurtry LLP to the Court-Appointed Liquidator for legal fees and disbursements from June 30, 2020, to September 30, 2021 (the **“Accounts”**). The Accounts total \$147,485.52, inclusive of fees, disbursements and HST.

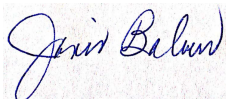
3. The following is a summary of the hours expended by Blaney McMurtry LLP during the above-noted period in performing legal services for the Court-Appointed Liquidator:

- (a) Partners – 204.9 hours
- (b) Clerks – 7.8 hours
- (c) Students – 9.7 hours

4. I verily believe that the hourly billing rates outlined in detail in each of the Accounts are in the range of normal average hourly rates charged by legal counsel for services rendered in relation to engagements similar to its engagement as counsel to the Liquidator.

5. This affidavit is sworn in support of a motion for an Order of this Honourable Court to, among other things, approve the fees and disbursements of counsel to the Court-Appointed Liquidator.

SWORN by Lou Brzezinski of the City of Vaughan, Province of Ontario, before me at the Town of Ajax, in the Province of Ontario, on October 25, 2021, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

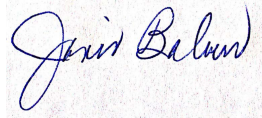


Commissioner for Taking Affidavits
JANIS BALVERS



LOU BRZEZINSKI

**THIS IS EXHIBIT "A" REFERRED
TO IN THE AFFIDAVIT OF
LOU BRZEZINSKI SWORN BEFORE
ME THIS 25TH DAY OF OCTOBER, 2021.**

A handwritten signature in blue ink, reading "Janis Balvers", is centered on the page. The signature is written in a cursive style.

A Commissioner of Oaths
JANIS BALVERS

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Date
June 30, 2021

Invoice No.
716706

File No.
113317-0004

Attention: Jerry Henechowicz

RE: Liquidation of First Hamilton Holdings Inc.

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the above noted matter for the period ended June 30, 2021 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
May 21, 2020	MA	4.00	Correspondence with J. Henechowicz, S. Title re: acting for MNP; telephones call with LB; receipt and review correspondence of L. Corne re: margin agreement; receipt and review court order and endorsement re: appointment of MNP as liquidator; telephone calls with L. Corne, J. Henechowicz re: appointment and service of order; prepare letter to stakeholders and arrange for service of order on various stakeholders; correspondence with L. Corne re: court materials filed in support of application; receipt and review correspondence of S. Roy and G. Benchetrit; correspondence with S. Title and J. Henechowicz re: statutory notices and set up call with S. Title;
May 22, 2020	MA	1.10	Correspondence with S. Roy and others sending application materials; telephone call with S. Title re: statutory notices; review provisions of OBCA and CBCA re: notice provisions; meet with P. Bouzalas re: statutory notices; telephone call with J. Henechowicz re: status of matter;
May 24, 2020	PB	1.30	Review application record and order; review

Date
June 30, 2021

Invoice No.
716706

File No.
113317-0004

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			email from M. Abramowitz; Reply email;
May 25, 2020	PB	0.80	Telephone discussion with M. Abramowitz; Communications with B. Quesnel re statutory notices;
May 25, 2020	MA	0.80	Receipt and review memo of and meeting with P. Bouzalas re: notices to be given under OBCA and CBCA; conference call and correspondence with J. Henechowicz, L. Corne re: attendance at FHH premises in Hamilton and issue of corporate records; receipt and review correspondence of J. Henechowicz and photos of FHH premises in Hamilton;
May 25, 2020	BQ	1.00	Confirm all of the notice requirements for a court-appointed liquidator according to the OBCA and CBCA;
May 26, 2020	PB	1.10	Communications with B. Quesnel; Communications with M. Sterling; Conference call with B. Quesnel and M. Sterling; Communications with M. Abramowitz;
May 26, 2020	MA	0.50	Correspondence with J. Henechowicz and revise letter to J. Kerbel, EY re: corporate records; correspondence with JH and meet with P. Bouzalas re: PPSA search and sale of equipment and notice requirements under OBCA and CBCA;
May 26, 2020	BQ	1.00	Confirm all of the notice requirements for a court-appointed liquidator according to the CBCA;
May 26, 2020	BQ	2.00	Telephone call with M. Sterling and P. Bouzalas; Order PPSA searches; Draft Ontario Gazette notice;
May 26, 2020	JK	0.30	Verified corporate names and conducted PPSA verbal searches and ordered PPSA certificates on First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc., First Hamilton Mortgage Brokers Inc. and on First Deposit Brokers Inc.;

Date
June 30, 2021

Invoice No.
716706

File No.
113317-0004

-3-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
May 27, 2020	MA	1.00	Receipt and review results of PPSA searches and send to J. Henechowicz; review draft Ontario Gazette and newspaper notices and enquiries re: additional notices and discuss with P. Bouzalas and B. Quesnel;
May 27, 2020	BQ	3.20	Telephone call with M. Sterling; Telephone call with P. Bouzalas; Email correspondence with P. Bouzalas regarding Ontario Gazette publication; Conference call with M. Abramowitz and P. Bouzalas regarding s. 221 notice; Amend Gazette notice;
May 27, 2020	MS	0.20	Preparing Form 16 for First Hamilton General Partner 2 Inc.;
May 27, 2020	MS	0.20	Preparing Form 16 for First Hamilton Financial Services Inc.;
May 27, 2020	MS	1.10	Review of file with respect to windup of four corporations; review of relating acts governing the process;
May 27, 2020	MS	1.10	Review of file Form 16 required under the OBCA; call to the Ministry to request current version of fillable form; recreating Form 16;
May 27, 2020	MS	0.20	Preparing Form 16 for First Hamilton Holdings Inc.;
May 28, 2020	MA	0.20	Meet and discuss corporate notices and advertisements with P. Bouzalas;
May 28, 2020	BQ	0.90	Draft section 221 CBCA newspaper advertisement notice; Amend Ontario Gazette notice for provincial companies;
May 28, 2020	BQ	0.50	Email correspondence with M. Sterling regarding notices; Amend CBCA notice to include email address of liquidator;
May 28, 2020	MS	0.20	Drafting letter to Ministry including court certified copy of winding-up order;
May 28, 2020	MS	0.20	Drafting letter to Ministry including Form 16 Notices for filing and payment of fees;
May 28, 2020	MS	0.50	Call to Corporations Canada with respect to notice procedure to Director;

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
May 28, 2020	MS	0.20	Call to Ministry requesting confirmation that court certified copy of winding-up order is still required if electronically filing;
May 28, 2020	MS	0.20	Call to agent to advise of potential Form 6 filing and to place on standby; confirming how filing fees will be handled;
May 29, 2020	PB	0.60	Review notices; communications with B. Quesnel; email to client;
May 29, 2020	MA	0.40	Meet with P. Bouzalas and B. Quesnel re: notices and ad required; receipt and review correspondence of J. Henechowicz re: status of securities account of First Hamilton;
May 29, 2020	BQ	0.60	Correspondence with M. Sterling requesting any communications with the Globe and Mail be forwarded to her; Respond to email informing her that communications with Globe and Mail have not commenced as we are waiting for approval of this particular newspaper; Amend federal and provincial ads; Telephone call with M. Sterling regarding Form 19 notice;
May 29, 2020	MS	0.20	Call from Corporations Canada advising of notice requirements;
June 1, 2020	MA	1.80	Receipt and review correspondence of J. Henechowicz and attachments re: removal of records and equipment; telephone call with JH and correspondence with JH re: Laurentian and status of securities account; prepare and send follow up letter to F. Moleirinho at LBS re: access to information and records; receipt and review correspondence of D. Sheldon and set up conference call for Wednesday re: next steps; receipt and review correspondence re: publication of notices and forward copy of entered order; receipt and review correspondence of S. Roy for LBS and discuss with JH; correspondence with J. Kerbel of EY re: securities account at Pace;
June 1, 2020	BQ	0.50	Receive and review email question from client; Correspond with P. Bouzalas with reply to email question; Send court order for wind up to

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			M. Sterling to comply with notice requirements; Review draft notices; Correspond with P. Bouzalas regarding comments on draft notices;
June 1, 2020	MS	0.10	Email from P. Bouzalas requesting completion of Form 19 Statement of Intent to Dissolve for each of First Hamilton Capital Inc and First Hamilton Mortgage Brokers Inc.;
June 1, 2020	MS	0.40	Completing Form 19s; emailing to P. Bouzalas for review;
June 2, 2020	MA	1.00	Correspondence with other counsel, J. Henechowicz and set up call to discuss LBS and PCS accounts;
June 3, 2020	MA	2.00	Conference call with J. Henechowicz, J. Kerbel, S. Roy, G. Benchetrit, LBS representatives; further call with JH re: D&O policy; conference call with L. Corne, D. Sheldon, Thomson, JH re: FHH books and records, status; review winding up order in Pace proceeding re: timing, requirements; review AIG insurance policy re: D&O liability; receipt and review correspondence of F. Molinheiro and copies of FHH account statements at Pace; correspondence with JH re: same;
June 4, 2020	MA	2.20	Receipt and review correspondence of J. Henechowicz with email from investor; receipt and review correspondence of D. Sheldon and discuss with JH; telephone call with JH re: disclaimer of lease; telephone calls and correspondence with B. Sarsh re: status of matter and lease issues and discuss with JH; receipt and review D&O insurance policy; correspondence and telephone call with J. Kerbel re: Pace account statements and discuss with JH; receipt and review correspondence of S. Roy re: insurance policies and LBS claims;
June 5, 2020	MA	1.40	Receipt and review correspondence of J. Henechowicz and property manager of FHH offices re: no access on the weekend; telephone call with JH and review

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			correspondence of B. Sash re: access; prepare and send to JH draft lease disclaimer notice; discuss with JH current and future insurance needs and termination of policy going forward; receipt and review correspondence between JH and B. Sarsh re: lease; receipt and review lease particulars and revise draft lease disclaimer notice and send to JH; receipt and review correspondence of B. Sarsh in response to disclaimer and discuss with JH; response to B. Sarsh;
June 6, 2020	MA	0.10	Receipt and review correspondence of B. Sarsh;
June 7, 2020	MA	0.20	Correspondence with J. Henechowicz and set up meeting to discuss various matters;
June 8, 2020	MA	1.20	Meet with J. Henechowicz to discuss lease, insurance, future payments; discuss with D. Wilson, D. Clarke re: insurance issues and cancellation of policies; meet with P. Bouzalas re: filing of statutory notices;
June 8, 2020	MS	0.20	Review of email from MNP with signed Forms;
June 8, 2020	MS	0.10	Preparing email to filing agent attaching forms to be filed;
June 8, 2020	MS	0.10	Email to P. Bouzalas requesting confirmation that forms may be filed;
June 8, 2020	MS	0.20	Finalizing letters to ministry regarding filing of notices of liquidation and winding up order;
June 8, 2020	MS	0.10	Brief call with P. Bouzalas regarding filing of notices;
June 9, 2020	MA	0.70	Receipt and review correspondence of M. Litwack re: Source Energy payments to liquidator; meet with J. Henechowicz re: insurance and outstanding matters; meet and discuss insurance with D. Clarke;
June 9, 2020	DTC	0.60	Review policy and provide advice regarding claims made basis and need for renewal;
June 9, 2020	AG	1.20	Analysis of policy language to determine need for liquidator to maintain policy in force;

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
June 9, 2020	MS	0.30	Attendance to filing certificates of intent to dissolve;
June 9, 2020	MS	0.10	Email to P. Bouzalas and M. Abramowitz with copies of certificates of intent to dissolve; updating electronic records with same;
June 10, 2020	MA	0.80	Prepare draft letter to LBS and EY re: expected payment from Source Energy and send to JH for review; send out correspondence to LBS, EY, counsel; correspondence with J. Kerbel re: monies to be received; telephone call with S. Title re: interest payment;
June 11, 2020	MA	0.30	Correspondence with B. Sarsh, J. Henechowicz and set up conference call;
June 12, 2020	MA	1.50	Review Globe and Mail article re: Pace Securities and First Hamilton; conference call with J. Henechowicz, S. Title, M. Lem re: Globe article and strategy going forward; conference call with B. Sarsh, J. Henechowicz re: status of matter and next steps; telephone call with L. Corne re: status of matter;
June 14, 2020	MA	0.20	Receipt and review correspondence of J. Henechowicz with email trail from an aggrieved investor and representative of FHH;
June 16, 2020	MA	0.70	Receipt and review correspondence of S. Roy re: First Source payment issue; receipt and review correspondence of J. Henechowicz to landlord re: vacating of FHH premises and issue of D&O coverage and contact by E. Eves; receipt and review correspondence of B. Sarsh re: vacating of FHH premises; telephone call with J. Henechowicz and discuss various issues;
June 17, 2020	MA	1.10	Receipt and review motion record of EY for Pace and request re: transfer process for various securities accounts; correspondence with J. Henechowicz; receipt and review correspondence of G. Benchetrit re: court hearing;
June 18, 2020	MA	2.10	Multiple correspondence with J. Henechowicz,

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			G. Benchetrit re: upcoming EY motion for approval of share transfer process; telephone call with JH re: motion, his telephone call with directors of FHH and issue of insurance policy; telephone call with G. Benchetrit re: motion for approval of share transfer process; receipt and review further correspondence of JH re: D&O insurance policy; receipt and review correspondence of S. Roy to S. Kushneryk with attached settlement documentation; telephone call with JH to discuss prior court application involving FHH and PFL and others;
June 19, 2020	MA	0.70	Attend before Hailey J. re: EY motion for share transfer process; receipt and review correspondence of G. Benchetrit with endorsement of Hailey J. and signed order; review Globe & Mail article re: FHH and Pace;
June 29, 2020	MA	0.20	Receipt and review correspondence of J. Henechowicz and B. Sarsh re: occupation rent;
July 3, 2020	MA	0.30	Correspondence with J. Henechowicz and review email trail re: telephone call with Paliare Roland and respond re: call on Monday;
July 6, 2020	MA	0.80	Conference call with Jerry Henechowicz, Ken Rosenberg, Max Starnino, Jeff Kerbel, George Benchetrit re: possible rep counsel / class action motion to deal with investor concerns;
July 7, 2020	MA	0.50	Receipt and review correspondence of M. Starnino and draft letter and order re: representative counsel; receipt and review correspondence of G. Benchetrit and correspondence with J. Henechowicz re: response;
July 8, 2020	MA	0.40	Correspondence and telephone call with J. Henechowicz re: response to Paliare Roland; receipt and review correspondence of G. Benchetrit; receipt and review correspondence of M. Starnino re: retainer and next steps;
July 9, 2020	MA	1.50	Correspondence and telephone conversations with J. Henechowicz, others and set up conference call; conference call with JH, G. Benchetrit, J. Kerbel, K. Rosenberg, M.

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			Starnino re: rep counsel and next steps; follow up call with J. Henechowicz;
July 10, 2020	MA	0.50	Receipt and review correspondence of G. Benchetrit; correspondence with J. Henechowicz re: various stakeholders, report;
July 13, 2020	MA	0.80	Receipt and review correspondence and draft report outline from J. Henechowicz and suggest additions / revisions; receipt and review correspondence of G. Benchetrit, M. Starnino re: discussion with PCU and counsel and next steps;
July 16, 2020	MA	1.10	Correspondence with others and set up conference call to discuss matter; receipt and review correspondence of M. Starnino with draft notice of motion; participate in conference call with other counsel and J. Henechowicz; further telephone conversation with J. Henechowicz;
July 18, 2020	MA	0.50	Conference call with G. Benchetrit, J. Henechowicz, others re: position of Pace Credit Union; further call with J. Henechowicz to discuss response;
July 20, 2020	MA	0.80	Correspondence with G. Benchetrit and others re: scheduling representative counsel motion before Hailey J.; telephone conversation and correspondence with J. Henechowicz re: preparation of court report;
July 21, 2020	MA	0.40	Correspondence with G. Benchetrit, K. Rosenberg re: scheduling of hearing for appointment of rep counsel; correspondence with J. Henechowicz re: court report;
July 22, 2020	MA	0.20	Correspondence with J. Henechowicz re: hearing and report;
July 23, 2020	MA	2.60	Correspondence and conference call with K. Rosenberg, G. Benchetrit, J. Henechowicz Henechowicz, others re: Pace meeting invite; correspondence with J. Henechowicz Henechowicz re: draft of first report to court and review partial first draft; review draft orders of Paliare Roland and Pace Credit Union and

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			compare;; conference call with J. Henechowitz Campion and PCU group; further conference call with PR and G. Benchetrit; correspondence with J. Henechowitz re: conference calls and next steps;
July 23, 2020	MS	0.80	Receipt and review of emails from agent attaching winding up orders for First Hamilton companies; updating electronic files;
July 23, 2020	MS	0.10	Email to agent confirming receipt of filed notices;
July 23, 2020	MS	0.10	Email to M. Abramovitz attaching copy of agent invoices and cheque requisition for filing fees for signature;
July 23, 2020	MS	0.40	Review of invoices from agent regarding filing of Form 16 notices; updated electronic file; preparing cheque requisition;
July 23, 2020	MS	0.10	Receipt of signed cheque requisition from M. Abramowitz; forwarding same to accounting for processing;
July 23, 2020	MS	0.10	Email to M. Abramovitz and P. Bouzalas attaching copy of filed Form 16 notices;
July 24, 2020	MA	0.20	Telephone conversation with J. Henechowitz to discuss calls last night with PCU and others;
July 25, 2020	MA	1.20	Correspondence and telephone calls with J. Henechowitz, K. Rosenberg, M. Starnino, G. Benchetrit, others re: discussion with J. Campion, review proposed draft orders, revisions;
July 27, 2020	MA	0.60	Receipt and review correspondence of K. Rosenberg and G. Benchetrit re: communications with J. Campion; correspondence with M. Starnino re: comments of J. Campion on draft order; receipt and review revised draft of J. Campion;
July 28, 2020	MA	1.50	Schedule and attend conference call with Paliare Roland, G. Benchetrit, J. Henechowitz, J. Kerbel, others to discuss revised draft of J. Campion; receipt and review revised versions of draft order and discuss with J.

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
July 29, 2020	MA	2.80	Henechowitz; Correspondence with EY, G. Benchetrit and set up conference call to discuss court reports; review draft of first report and discuss with J. Henechowitz; conference call with J. Henechowitz, J. Kerbel, A. Ho, G. Benchetrit to discuss positions of Liquidators re: rep counsel motions and begin preparation of motion materials; correspondence with M. Starnino, K. Rosenberg re: status of discussions with J. Campion re: form of order and proceeding; receipt and review correspondence of G. Benchetrit with service list in PCS proceeding; further conference call with K. Rosenberg, G. Benchetrit, J. Kerbel, others re: recent conversations and updates; correspondence with J. Henechowitz re: further conference call and set up further call; receipt and review correspondence of K. Rosenberg to J. Campion re: draft order;
July 30, 2020	MA	3.70	Telephone conversations with J. Henechowitz re: draft report; work on and revise draft court report, notice of motion, service list; correspondence with G. Benchetrit, K. Rosenberg, others re: motions to appoint PR as rep counsel; correspondence with J. Campion re: motion materials; receipt and review draft motion materials from G. Benchetrit and discuss with JH; telephone conversations with J. Campion and others re: his position re: draft order appointing PR as rep counsel; further telephone conversations with J. Henechowitz and K. Rosenberg re: form of order and side agreement re: compensation for Liquidator; revisions to motion materials;
July 31, 2020	MA	5.50	Correspondence and telephone conversation with J. Henechowitz, G. Benchetrit, J. Kerbel, M. Starnino, K. Rosenberg re: motion materials; receipt and review correspondence of J. Campion re: PCU and draft order; further revisions to draft motion materials, finalize and arrange for service and filing with court;

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
August 1, 2020	MA	1.00	Correspondence with J. Campion, J. Henechowicz, J. Kerbel, others re: motion record and revisions; further correspondence of G. Benchetrit and others re: position of LBS and our positions;
August 3, 2020	MA	0.30	Review factum of EY re: motion to appoint PRRR as rep counsel and correspondence with G. Benchetrit;
August 4, 2020	MA	2.80	Correspondence with J. Henechowicz, G. Benchetrit re: revised motion record and instructions to prepare, file with court; correspondence with J. Henechowicz re: factum; receipt and review correspondence of S. Roy re: LBS and stay of proceedings, order and discuss with J. Henechowicz; revise draft order and discuss with G. Benchetrit; further correspondence with GB and M. Starnino;
August 5, 2020	MA	2.00	Receipt and review correspondence of G. Benchetrit and draft order in Pace proceeding; finalize draft order in our proceeding and arrange to send out with blackline to service list; receipt and review correspondence of S. Roy re: attendance at hearing; prepare submissions for motion; conference call with GB and M. Starnino to discuss motion and submissions;
August 6, 2020	MA	2.20	Preparation for and attend via videoconference at motion to appoint representative counsel; receipt and review signed order and endorsement of Hailey J.; correspondence with court re: court endorsement; correspondence with G. Benchetrit, J. Henechowicz re: court hearing and next steps; receipt and review correspondence of M. Starnino re: next steps and set up call to discuss; receipt and review correspondence of J. Campion re: motion;
August 7, 2020	MA	0.40	Receipt and review correspondence of court registrar with amended endorsement of Hailey J.; instructions re: sending out endorsement and order to service list; receipt and review correspondence of A. Ho of EY and M.

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			Starnino re: list of investors;
August 10, 2020	MA	2.00	Correspondence with M. Starnino and conference call with other lawyers and EY re: next steps; telephone conversation with J. Henechowicz re: form of notice; receipt and review correspondence of M. Starnino with PCU report to members; receipt and review correspondence of J. Henechowicz with revised Notice to Investors; further revisions; correspondence with group re: revised Notice; receipt and review correspondence of G. Benchetrit, EY rep's re: Notice;
August 11, 2020	MA	0.80	Receipt and review correspondence of EY re: notice and changes; receipt and review correspondence of M. Starnino with revised notices and Globe and Mail notice; discuss with J. Henechowicz and review his responses; review changes of J. Kerbel;
August 13, 2020	MA	0.30	Receipt and review correspondence of M. Starnino to counsel re: contact with clients and incorrect information;
August 18, 2020	MA	0.60	Correspondence with J. Henechowicz and S. Roy re: Source Energy payment; correspondence with D. Ferris of OSC;
August 19, 2020	MA	1.50	Telephone conversations with D. Ferris at OSC and J. Henechowicz re: OSC application; receipt and review correspondence of D. Ferris with OSC application record; review application record; correspondence with J. Henechowicz with summary of application and order being sought; correspondence with G. Benchetrit re: OSC application; correspondence with J. Henechowicz re: response to OSC application;
August 20, 2020	MA	0.40	Correspondence with G. Benchetrit, D. Ferris re: MNP's position on the OSC application;
August 21, 2020	MA	0.70	Correspondence with D. Ferris and J. Henechowicz re: OSC application; receipt and review correspondence of D. Ferris to Registrar OSC and clarification; receipt and review correspondence of M. Starnino to J.

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			Campion re: representation and forward to J. Henechowicz;
August 24, 2020	MA	0.40	Receipt and review correspondence of G. Benchetrit, M. Starnino, J. Henechowicz re: data analysis and offering memorandum re: preference shares;
August 25, 2020	MA	0.20	Receipt and review correspondence of Registrar of OSC re: application;
August 26, 2020	MA	0.40	Correspondence with J. Henechowicz, M. Starnino re: meeting to discuss status of matter; review correspondence from PCU to members;
August 31, 2020	MA	0.20	Receipt and review correspondence of M. Starnino re: additional matters with EYI, including nature of investments and agreements;
September 2, 2020	MA	0.50	Receipt and review correspondence of A. Ho, M. Starnino re: account information; review documents provided by EYI re: accounts, management; correspondence with J. Henechowicz;
September 10, 2020	MA	0.20	Receipt and review correspondence of OSC registrar and D. Fisher re: hearing;
September 21, 2020	MA	0.40	Correspondence with M. Starnino, other counsel, liquidators re: meeting to discuss status of matter;
September 22, 2020	MA	0.20	Further correspondence with counsel, Liquidators re: setting up conference call to discuss status;
September 22, 2020	MA	0.20	Receipt and review correspondence of J. Campion re: claims and request for draft Statement of Claim;
September 23, 2020	MA	0.20	Receipt and review correspondence of M. Starnino, others and set up call to discuss status of matter;
September 25, 2020	MA	0.20	Receipt and review correspondence of D. Ferris to OSC and draft order re: resolution of application;

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
September 30, 2020	MA	1.70	Conference call with PRRR, EY, group re: status update, discussion re: next steps; telephone conversation with J. Henechowicz re: work to be done; correspondence with G. Benchetrit and set up call to discuss matter; correspondence with J. Henechowicz;
October 1, 2020	MA	1.60	Telephone conversations with G. Benchetrit, J. Henechowicz re: proceedings, work to be done by Liquidators, next steps; receipt and review correspondence of Registrar and D. Ferris in OSC matter and correspondence with J. Henechowicz
October 2, 2020	MA	0.50	Correspondence with G. Benchetrit, J. Henechowicz re: meetings; correspondence with J. Henechowicz re: OSC hearing
October 5, 2020	MA	1.50	Conference call with FHH/ Pace liquidators group; call with J. Henechowicz; receipt and review correspondence of J. Henechowicz re: OSC hearing; receipt and review correspondence of M. Starnino with PCU update to members
October 6, 2020	MA	0.20	Receipt and review correspondence and order re: OSC matter and send to J. Henechowicz
October 8, 2020	MA	1.30	Correspondence with M. Starnino and set up call to discuss documents to be produced; receipt and review correspondence of J. Campion, K. Rosenberg, G. Benchetrit re: possible extension of time for PCU; telephone conversation with G. Benchetrit to discuss both matters; correspondence with J. Henechowicz re: next steps; correspondence to J. Campion re: proceeding
October 9, 2020	MA	2.50	Conference call with M. Starnino, J. Henechowicz, others to review information requests and consider correspondence of J. Campion; receipt and review correspondence of M. Starnino re: role of PCU and further telephone conversation with M. Starnino, G. Benchetrit; receipt and review correspondence of J. Nehmetallah and discuss conference call with various stakeholders to discuss next steps

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 10, 2020	MA	0.20	Receipt and review correspondence of various counsel re: conference call with stakeholders
October 12, 2020	MA	0.70	Conference call with PRRR, FSRA, Liquidators, PCU re: process and next steps
October 13, 2020	MA	0.60	Receipt and review correspondence of S. Roy, J. Kerbel, J. Henechowicz, J. Champion, re: court date and PCU motion; correspondence with K. Rosenberg, G. Benchetrit, J. Henechowicz others re: position re: PCU motion
October 13, 2020	MA	0.80	Receipt and review correspondence of C. Yung, M. Starnino, J. Nehmetallah, G. Benchetrit re: proposed motion for amendments to rep counsel order and role of PCU, J. Champion; correspondence with J. Henechowicz, others re: changes and attempt to resolve issue of PCU role and ongoing exclusivity re: settlement
October 14, 2020	MA	0.40	Correspondence with J. Henechowicz re: reporting re: status of matter, prior call with lawyers for interested parties
October 15, 2020	MA	0.80	Correspondence with M. Starnino, G. Benchetrit re: possible extension to order re: PCU role and claims process order; correspondence with court re: availability for motion; receipt and review correspondence of S. Roy, J. Wadden, D. Harris, J. Nehmetallah, J. Champion, J. Kerbel re: availability for motion to amend order re: PCU role
October 19, 2020	MA	1.00	Receipt and review correspondence of Court re: cancelling attendance; receipt and review correspondence of M. Starnino and proposed draft claims procedure order; correspondence and telephone conversation with G. Benchetrit to discuss draft order; correspondence with J. Henechowicz re: draft order
October 20, 2020	MA	1.90	Review revised draft order; correspondence with J. Henechowicz re: revised draft order; telephone conversations with J. Henechowicz, M. Starnino, K. Rosenberg re: form of revised draft order re: mediation, adjudication

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 23, 2020	MA	1.50	procedure; review correspondence of M. Starnino to J. Campion re: procedure; Correspondence with K. Rosenberg and conference call with K. Rosenberg, J. Campion, G. Benchetrit re: claims, insurance and funds available re: possible settlement; further call with G. Benchetrit
October 29, 2020	MA	1.00	Receipt and review correspondence of J. Kerbel, M. Starnino; receipt and review draft mediation order of J. Campion and compare to prior draft claims procedure order of PRRR; correspondence with J. Henechowicz, J. Kerbel, G. Benchetrit re: draft mediation order and appropriate response
October 30, 2020	MA	1.30	Receipt and review correspondence of M. Starnino and draft response to J. Campion, alternative draft orders; telephone conversations with J. Henechowicz, G. Benchetrit to discuss situation; correspondence with M. Starnino and G. Benchetrit re: responses; receipt and review correspondence of K. Rosenberg to J. Campion
November 2, 2020	MA	0.50	Receipt and review correspondence of M. Starnino and review correspondence of J. Campion; correspondence re: conference call to discuss upcoming motion by PRRR
November 3, 2020	MA	0.30	Correspondence with J. Henechowicz and set up conference call with others
November 4, 2020	MA	1.50	Conference call with PRRR and Liquidators group re: motion by PRRR for mediation / adjudication process; correspondence with J. Henechowicz and set up call
November 5, 2020	MA	0.80	Telephone conversation with J. Henechowicz re: recent developments and next steps; receipt and review correspondence of M. Starnino and A. Ho re: share split and
November 6, 2020	MA	1.40	Receipt and review correspondence of M. Starnino, A. Ho, and review list of investor claimants produced by EY; correspondence

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			with S. Roy, J. Kerbel, J. Henechowicz re: Source Energy and outstanding interest payments; review restructuring information re: Source Energy; receipt and review correspondence of T. Huxley and discuss with J. Henechowicz issue of director liability and coverage; prepare draft response and send to J. Henechowicz for approval; send response to T. Huxley
November 18, 2020	MA	0.70	Correspondence with J. Henechowicz and M. Starnino re: status of matter; receipt and review correspondence of M. Starnino and draft motion materials, including notice of motion, order and report of rep counsel; further correspondence with J. Henechowicz and M. Starnino re: drafts
November 19, 2020	MA	1.70	Receipt and review correspondence of G. Benchetrit with comments on PRRR draft motion materials; correspondence and telephone conversation with J. Henechowicz re: materials and next steps; correspondence with group with proposed changes to draft motion materials; receipt and review correspondence of M. Starnino, others re: further changes to draft materials and response
November 21, 2020	MA	0.60	Correspondence with M. Starnino, J. Henechowicz, G. Benchetrit, J. Kerbel re: FSRA retaking control of PCU and resignations of board members and CEO, ramifications for legal action
November 22, 2020	MA	0.70	Correspondence with K. Rosenberg, J. Henechowicz, G. Benchetrit, J. Kerbel, A. Ho re: FSRA retaking control of PCU and set up call to discuss matter
November 25, 2020	MA	0.90	Conference call with J. Henechowicz, Paliare Roland group, EY group; further calls and correspondence with J. Henechowicz and G. Benchetrit
December 7, 2020	MA	0.30	Correspondence with J. Landau re: new retainer for Pace Credit Union / FSRA

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
December 8, 2020	MA	0.50	Correspondence with M. Starnino, G. Benchetrit and review revised proposed draft orders with comments and revisions from counsel for FSRA
December 15, 2020	MA	0.60	Receipt and review correspondence of M. Starnino with revised draft claims procedure order and compare to prior version; correspondence with J. Henechowicz and set up call; receipt and review correspondence of G. Benchetrit re: draft order
December 16, 2020	MA	1.10	Correspondence and telephone conversation with J. Henechowicz, M. Starnino re: draft order and process; further correspondence with counsel, liquidators re: court dates; receipt and review correspondence of M. Starnino and C. Smith re: next steps and set up call to discuss matter; receipt and review further draft orders, 9:30 requests
December 17, 2020	MA	1.60	Conference call with M. Starnino, G. Benchetrit, C. Smith re: draft claims procedure order and revisions; telephone conversation with M. Starnino; receipt and review correspondence of M. Starnino, C. Smith re: 9:30 apptmt; correspondence and telephone conversation with J. Henechowicz re: conference call and securities; receipt and review correspondence of M. Jackson and Alsou re: 9:30 apptmt
December 18, 2020	MA	0.40	Receipt and review correspondence of M. Starnino to court and to PCU counsel with final versions of motion records; correspondence with J. Henechowicz re: court unavailability until new year re: claims procedure order
December 20, 2020	MA	0.20	Receipt and review correspondence of C. Smith, G. Benchetrit re: motion re: claims procedure order
January 3, 2021	MA	0.30	Correspondence with M. Starnino, G. Benchetrit, J. Henechowicz re: scheduling for motion to approve claims procedure
January 4, 2021	MA	0.40	Receipt and review correspondence of court, G. Benchetrit re: 9:30 scheduling hearing;

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			correspondence with M. Starnino, J. Henechowitz re: rescheduling
January 5, 2021	MA	0.20	Receipt and review correspondence re: scheduling apptmt
January 8, 2021	MA	0.50	Correspondence with M. Starnino, J. Henechowitz and others re: opposition to claims procedure order and set up call to discuss
January 9, 2021	MA	1.20	Conference call with counsel, Liquidators re: correspondence of counsel for Thomson and Smiths and next steps re: motion for claims procedure order
January 10, 2021	MA	0.20	Receipt and review correspondence of M. Starnino with correspondence of counsel for Thomson, Smiths and motion for claims procedure
January 11, 2021	MA	1.70	Prepare for and attend before Koehnen J. re: claims procedure motion; meet with other counsel re: scheduling matters; receipt and review endorsements of Koehnen J. and response of D. Glatt; report to J. Henechowitz
January 12, 2021	MA	0.20	Telephone conversation with J. Henechowitz re: court attendance and endorsements, next steps
January 15, 2021	MA	0.80	Receipt and review correspondence and motion records of 7903197 Canada re: request to be represented by rep counsel
January 18, 2021	MA	0.40	Correspondence with J. Henechowitz re: motion by investor McFarquhar to be represented by rep counsel
January 20, 2021	MA	0.50	Receipt and review correspondence of M. Starnino re: exclusion of certain former employees and family members from the mandate; receipt and review correspondence of J. Kerbel re: claims of various individuals; correspondence with J. Henechowitz re: representation
January 29, 2021	MA	0.20	Receipt and review of correspondence of M. Starnino and to other counsel re: proposed

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			claim and confinement of claim to certain classes of persons
January 31, 2021	MA	0.80	Correspondence with J. Henechowicz re: claim and correspondence of M. Starnino re: restricting claim; correspondence with J. Henechowicz re: value of portfolio and review his correspondence with ScotiaWealth in that regard; receipt and review correspondence of G. Benchetrit re: position of EY re: restricting claim; correspondence with M. Starnino re: claim
February 1, 2021	MA	0.40	Receipt and review correspondence of M. Starnino, others re: claim and responses
February 2, 2021	MA	0.30	Correspondence with S. Roy re: request for accounting of portfolio; telephone conversations with M. Starnino
February 3, 2021	MA	1.00	Telephone conversation and correspondence with J. Henechowicz re: insurance policies and claims, information from LBS; receipt and review correspondence of M. Starnino to Liquidators re: claims under insurance policies; receipt and review correspondence of G. Benchetrit and Third Report of EY to court
February 5, 2021	MA	0.30	Correspondence with J. Henechowicz and S. Roy re: accounting of FHH accounts from LBS
February 5, 2021	MA	0.20	Review correspondence of M. Starnino, C. Smith re: other parties and claims against them, representation issues
February 6, 2021	MA	0.30	Correspondence with J. Henechowicz re: notice to other parties; receipt and review correspondence of G. Benchetrit
February 8, 2021	MA	1.00	Telephone conversation with J. Henechowicz re: status of matter; review draft claim document of PRRR; review correspondence of M. Starnino with counsel re: other interested parties; review correspondence and proposed revised draft order of A. Markiewicz for certain interested parties and correspondence with J. Henechowicz regarding proposed changes

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
February 10, 2021	MA	0.30	Receipt and review correspondence of M. Starnino and G. Benchetrit re: claim and additional interested persons; forward to J. Henechowicz for review
February 11, 2021	MA	0.10	Receipt and review correspondence of G. Benchetrit re: minute books of various entities
February 12, 2021	MA	1.00	Receipt and review correspondence of J. Henechowicz and E. Eves re: insurance policy issues; receipt and review correspondence of M. Starnino with revised draft claims procedure order; correspondence with J. Henechowicz re: claims procedure order; telephone conversation with M. Starnino re: claims procedure order and insurance matters
February 13, 2021	MA	0.50	Correspondence with J. Henechowicz and S. Kushneryk re: D&O claims; receipt and review correspondence of G. Benchetrit re: notice to investment advisers and discuss with J. Henechowicz
February 15, 2021	MA	0.60	Receipt and review multiple correspondence of M. Starnino, C. Smith, G. Benchetrit, S. Kushneryk, M. MacKewn, others re: claim and investment advisers; set up meeting to discuss next steps in process
February 16, 2021	MA	1.40	Receipt and review correspondence of S. Roy re: LBS and claim process; lengthy conference call with multiple parties to review draft claim and provide comments; correspondence with J. Kerbel re: claims and reports
February 17, 2021	MA	0.40	Receipt and review correspondence of counsel and set up call for Liquidators
February 19, 2021	MA	1.80	Lengthy conf call with PRRR, EY re: claims against PFL, FHH, directors and officers, potential insurance coverage and claims; receipt and review correspondence of S. Roy and documents re: status of FHH account with LBS; telephone conversation with J. Henechowicz to discuss various matters; receipt and review correspondence of A. Markiewicz with revised draft mediation order

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
February 22, 2021	MA	1.20	Correspondence with S. Roy re: LBS and accounts; review correspondence with M. Starnino, J. Wadden and conference call to discuss proposed further amendments of A. Markewicz to claims procedure order and next steps
February 23, 2021	MA	0.90	Telephone conversations with J. Henechowicz re: conference call yesterday, further discussion re: FHH insurance policy and claims and offer of S. Roy / LBS re: taking over securities position of LBS; correspondence with M. Starnino re: motion for claims procedure order; receipt and review correspondence of G. Janoscik re: his investor client claims; receipt and review correspondence of M. Starnino with J. Wadden
February 24, 2021	MA	0.30	Receipt and review correspondence of M. Starnino and proposed revised version of draft claims procedure order
February 25, 2021	MA	1.70	Receipt and review multiple correspondence of M. Starnino, G. Benchetrit, C. Smith, A. Markiewicz, S. Kushneryk, others re: further proposed changes to draft claims procedure order; correspondence with J. Henechowicz re: insurance policies and claims; correspondence with other counsel re: proposed changes to claims procedure order; telephone conversation with M. Starnino re: proposed revisions; telephone conversation with J. Henechowicz re: status
February 26, 2021	MA	0.50	Receipt and review multiple correspondence with M. Starnino, S. Kushneryk, G. Benchetrit, others re: form of claims procedure order and mediation, additional claims
March 1, 2021	MA	1.00	Receipt and review memo of law re: claims procedure order, revised blackline of order; receipt and review correspondence of M. Starnino re: various matters and correspondence with J. Henechowicz re: expansion of claims to include units of PCP; receipt and review correspondence of JP Waldin re: concerns re: order and clauses

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
March 2, 2021	MA	1.30	Telephone conversation with G. Benchetrit re: Pace Capital Partners claims; receipt and review correspondence of A. Winton re: PCU and its position; prepare for and attend hearing before J. re: claims procedure; receipt and review correspondence of D. Glatt re: revised draft orders; receipt and review endorsement of Koehnen J.
March 9, 2021	MA	0.10	Receipt and review correspondence of L. Loewith re: mediation
March 10, 2021	MA	0.80	Correspondence and telephone call with L. Loewith re: mediation and insurance policy coverage for FHH entities
March 12, 2021	MA	0.20	Telephone conversation with J. Henechowicz re: call with L. Loewith, attendance before Koehnen J. and procedure for claims by investors in PCP units
March 15, 2021	MA	0.60	Draft correspondence to L. Loewith of AIG re: potential claims and coverage under insurance policy; correspondence with J. Henechowicz re: draft correspondence
March 16, 2021	MA	0.50	Receipt and review correspondence of G. Benchetrit and proposed document production protocol; correspondence with J. Henechowicz and GB re: next steps
March 17, 2021	MA	0.80	Correspondence with J. Henechowicz re: AIG insurance notification re: claims, draft document protocol; correspondence with G. Benchetrit re: protocol; amend draft letter to L. Loewith and send
March 18, 2021	MA	0.90	Correspondence with L. Loewith, J. Henechowicz re: insurance coverage and settlement; receipt and review correspondence of G. Benchetrit re: document production protocol
March 22, 2021	MA	0.40	Receipt and review correspondence of multiple counsel re: document protocol for mediation and suggestions re: amendments
March 23, 2021	MA	1.30	Commence review of Claims Brief of rep

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			counsel; receipt and review correspondence of G. Benchetrit with affidavit of A. Gertzbein re: PCP investment
March 26, 2021	MA	0.30	Receipt and review correspondence of M. Starnino, G. Benchetrit re: rep counsel and additional investors in PCP
March 29, 2021	MA	0.70	Correspondence with E. Rathbone, J. Henechowicz re: investors; continued review of Claims Brief of Investors; receipt and review correspondence of G. Benchetrit and revised document protocol for mediation
March 30, 2021	MA	0.20	Telephone conversation with J. Henechowicz re: document protocol and mediation
March 31, 2021	MA	0.60	Receipt and review correspondence of J. Wiesenfeld re: mediation dates and claims briefs; correspondence with G. Benchetrit re: contact information; receipt and review correspondence of JP Walden and A. Markewicz re: PCP investor Gertzbein
April 12, 2021	MA	0.60	Correspondence with L. Loewith re: AIG claim; review claims coverage letter; correspondence with J. Henechowicz re: AIG claim
April 13, 2021	MA	0.70	Correspondence with J. Henechowicz re: AIG insurance coverage letter; correspondence with M. Starnino, K. Rosenberg, G. Benchetrit re: discussion re: coverage; review article in Globe and Mail re: funds advanced to PCU by FSRA
April 14, 2021	MA	2.00	Correspondence and telephone call with M. Starnino re: mediation and insurance policies and coverage, next steps in process; receipt and review correspondence of mediator re: insurance; correspondence with G. Benchetrit re: insurance policies and coverage; review various coverage letters from AIG re: availability of insurance coverage to various individuals and entities
April 16, 2021	MA	0.30	Receipt and review correspondence of S. Roy re: value of portfolio and LBS amounts paid along with spreadsheet re: interest payments;

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			correspondence with J. Henechowicz and S. Roy
April 20, 2021	MA	0.50	Multiple correspondence with Max Starnino, counsel and liquidators to set up meeting to discuss preparation for mediation; receipt and review correspondence of L. Loewith re: order of payments under the insurance policies
April 21, 2021	MA	1.10	Correspondence with M. Starnino, J. Wiesenfeld, telephone calls with J. Henechowicz, M. Starnino re: mediation, plan; correspondence with MS, J. Henechowicz re: letter of L. Loewith and insurance policies; receipt and review correspondence of G. Benchetrit and revised document production protocol for mediation; forward to J. Henechowicz for consideration
April 22, 2021	MA	0.20	Correspondence with J. Henechowicz, G. Benchetrit re: document protocol, mediation
April 26, 2021	MA	0.20	Receipt and review correspondence of G. Benchetrit re: document production protocol
April 27, 2021	MA	0.20	Receipt and review correspondence of B. Papazian re: mediation
April 28, 2021	MA	1.10	Correspondence and telephone conversation with J. Henechowicz, Max Starnino re: settlement; receipt and review correspondence of E. Rathbone, C. Smith, S. Kushneryk, J. Wiesenfeld re: mediation and process
May 2, 2021	MA	0.50	Receipt and review correspondence of J. Wiesenfeld, S. Kushneryk; correspondence with M. Starnino, J. Henechowicz
May 3, 2021	MA	0.70	Telephone conversation with M. Starnino re: mediation, PCU offer, next steps
May 4, 2021	MA	0.20	Correspondence with J. Henechowicz re: call with M. Starnino and mediation
May 5, 2021	MA	0.30	Meet with J. Henechowicz re: mediation, resolution, insurance issues
May 7, 2021	MA	1.20	Receipt and review mediation briefs of Larry Smith, Pace Credit Union

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
May 10, 2021	MA	0.50	Receipt and review mediation brief of Thompson, McRae, Sian
May 11, 2021	MA	1.00	Correspondence with J. Henechowicz and forward copies of various mediation briefs; complete review of various briefs
May 14, 2021	MA	0.20	Receipt and review correspondence of G. Benchetrit, A. Markiewicz re: documentary production
May 17, 2021	MA	1.40	Receipt and review correspondence and mediation briefs of A. Simms, Independent Directors
May 18, 2021	MA	0.30	Receipt and review correspondence of Z. Naqi, A. Markewicz, E. Rathbone re: documentary production and mediation
May 19, 2021	MA	0.90	Review additional documents produced by Pace CU, representative counsel for mediation; receipt and review correspondence of G. Benchetrit
May 25, 2021	MA	1.50	Set up telephone conversation with G. Benchetrit and J. Wiesenfeld re: mediation; correspondence and telephone conversation with J. Henechowicz re: earlier discussion; correspondence with S. Roy re: discussion re: LBS account
May 26, 2021	MA	0.50	Correspondence with S. Roy re: discussion re: resolution; receipt and review correspondence of J. Wiesenfeld re: structure of mediation; receipt and review correspondence of M. Starnino and draft offer to settle
May 27, 2021	MA	1.00	Correspondence with J. Henechowicz re: call with S. Roy; receipt and review correspondence of M. Starnino and review draft settlement offer and CCAA plan; correspondence with M. Starnino, others re: meeting to discuss draft CCAA plan
May 28, 2021	MA	0.80	Telephone conversations with J. Henechowicz and S. Roy re: LBS and securities accounts; correspondence with S. Roy re: portfolio values

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
June 3, 2021	MA	2.10	Conference call with M. Starnino, K. Rosenberg, J. Henechowicz, G. Benchetrit, others re: mediation, status, process; additional telephone calls with J. Henechowicz to discuss; receipt and review correspondence of PRRR re: mediation and meeting with mediator; receipt and review correspondence of N. Leon and G. Benchetrit
June 4, 2021	MA	1.50	Telephone call with J. Henechowicz; correspondence with S. Roy re: securities account with LBS; conference call with rep counsel, liquidators group, J. Wiesenfeld re: mediation
June 5, 2021	MA	0.40	Correspondence with J. Wiesenfeld and J. Henechowicz re: FHH fees and other information
June 7, 2021	MA	0.50	Correspondence with M. Starnino and J. Henechowicz; receipt and review correspondence of G. Benchetrit, L. Harmer re: documents
June 8, 2021	MA	0.30	Correspondence with J. Henechowicz and S. Roy re: portfolio and LBS
June 9, 2021	MA	1.00	Correspondence with J. Henechowicz and S. Roy re: liquidation of FHH portfolio; telephone conversation with J. Henechowicz to discuss next steps; receipt and review correspondence of J. Henechowicz and J. Wiesenfeld re: fees paid by FHH
June 10, 2021	MA	0.30	Receipt and review correspondence of G. Benchetrit and A. Markiewicz re: documents and mediation
June 11, 2021	MA	0.30	Correspondence with J. Henechowicz re: securities at LBS
June 13, 2021	MA	0.50	Receipt and review multiple correspondence of J. Wiesenfeld re: mediation, correspondence with S. Kushneryk re: value of securities of FHH held by LBS; receipt and review correspondence of G. Benchetrit re: securities held by PCH

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
June 14, 2021	MA	1.70	Receipt and review correspondence of G. Benchetrit; receipt and review correspondence of and responding submission of Tajie Varicat; correspondence and telephone call with J. Henechowicz re: mediation; multiple correspondence with S. Roy re: information from LBS; correspondence with S. Kushneryk re: LBS information
June 15, 2021	MA	1.50	Prepare for and participate in mediation with J. Wiesenfeld, J. Henechowicz, others; correspondence with J. Wiesenfeld and G. Benchetrit
June 16, 2021	MA	0.20	Correspondence with G. Benchetrit re: mediation and next steps
June 17, 2021	MA	0.20	Correspondence with G. Benchetrit re: mediation
June 18, 2021	MA	0.90	Correspondence and telephone calls with G. Benchetrit; receipt and review correspondence of J. Wiesenfeld with attached correspondence of L. Loewith of AIG; correspondence with J. Henechowicz; telephone calls with G. Benchetrit to discuss
June 21, 2021	MA	4.50	Attend continuation of mediation, correspondence and telephone calls with J. Henechowicz, J. Wiesenfeld, G. Benchetrit, M. Starnino, K. Rosenberg and others; receipt and review account statements re: J. Thomson, G. McRae at LBS; receipt and review additional information re: FHH lease, other liabilities; correspondence with S. Roy re: changes in bonds, monthly statements; correspondence with lawyers for directors and officers; receipt and review correspondence of A. Sian re: claims for services rendered
June 22, 2021	MA	3.50	Continued attendance and participation in mediation; correspondence and meetings with various parties re: FHH securities and statements; correspondence with S. Roy re: bonds and statements; correspondence with counsel for D and O's re: value of account with LBS and replacement bonds; correspondence

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			with mediator and counsel for D and O's re: value of account at LBS and amounts available to preferred shareholders
June 23, 2021	MA	4.00	Continued participation in the mediation and drafting of settlement term sheet; multiple telephone calls with J. Henechowitz, G. Benchetrit, M. Starnino; review correspondence and draft documents of various counsel and participants
June 24, 2021	MA	4.00	Attend continuation of mediation; telephone calls and correspondence with J. Henechowitz, G. Benchetrit, K. Rosenberg, M. Starnino, J. Wiesenfeld and others re: form of settlement agreement; finalize and complete settlement agreement
June 25, 2021	MA	1.00	Correspondence with M. Starnino, other counsel re: email to Koehnen J. re: settlement approval
June 28, 2021	MA	0.30	Receipt and review correspondence of Koehnen J. re: hearing; correspondence with M. Starnino re: availability for court hearing re: notice and approval of settlement
June 29, 2021	MA	0.50	Receipt and review correspondence of Koehnen J. re: two motions scheduling; correspondence with J. Henechowitz; receipt and review correspondence of J. Sobel re: investor claim and forward to J. Henechowitz;
June 30, 2021	MA	0.40	Receipt and review correspondence of M. Starnino, A. Ho re: accounts and payment of settlement funds; receipt and review correspondence of S. Roy, J. Henechowitz re: instructions re: liquidation of portfolio

OUR FEE HEREIN:
FEE HST:

\$126,371.00
\$16,428.23

<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Peter Bouzalas	Partner	3.80	\$600.00	\$2,280.00
Mervyn Abramowitz	Partner	57.20	\$685.00	\$39,182.00
Mervyn Abramowitz	Partner	125.10	\$650.00	\$81,315.00
Dominic Clarke	Partner	0.60	\$505.00	\$303.00

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<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony Gatensby	Partner	1.20	\$290.00	\$348.00
John Kroupis	Clerk	0.30	\$240.00	\$72.00
Marva Sterling	Clerk	7.50	\$150.00	\$1,125.00
Brianne Quesnel	Student	9.70	\$180.00	\$1,746.00

<u>Disbursements</u>	<u>Amount</u>
PPSA Registration* - Non-Taxable	\$96.00
Cyberbahn Agent Service Fee	\$134.40
Agent's Fees & Disbursements	\$116.43
Agent's Disbursements* - Non-Taxable	\$75.00

TOTAL DISBURSEMENTS: \$421.83

*HST is not charged

DISBURSEMENT HST: \$32.61

TOTAL FEES AND DISBURSEMENTS: \$126,792.83

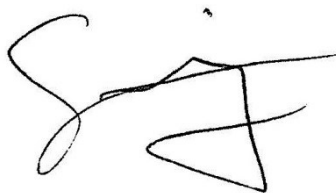
TOTAL HST: \$16,460.84

TOTAL AMOUNT DUE: \$143,253.67

LESS AMOUNT TRANSFERRED FROM TRUST: \$8,927.00

TOTAL AMOUNT DUE AND PAYABLE: \$134,326.67

BLANEY McMURTRY LLP



Mervyn Abramowitz
E. & O.E

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

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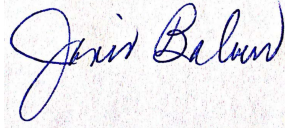
Make payment(s) payable to Blaney McMurtry LLP.

We accept Visa, Mastercard and AMEX.

For Wire Transfers: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTOR

**Please ensure our account number and/or file number is quoted on
the wire transfer.**

**THIS IS EXHIBIT “B” REFERRED
TO IN THE AFFIDAVIT OF
LOU BRZEZINSKI SWORN BEFORE
ME THIS 25TH DAY OF OCTOBER, 2021.**

A handwritten signature in blue ink, reading "Janis Balvers", is centered on a light-colored rectangular background.

A Commissioner of Oaths
JANIS BALVERS

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
MNP Ltd.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Date
September 30, 2021

Invoice No.
721888

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Attention: Jerry Henechowicz

RE: Liquidation of First Hamilton Holdings Inc.

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the above noted matter for the period ended September 30, 2021 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
July 5, 2021	MA	1.90	Telephone conversations with J. Henechowicz, M. Starnino re: upcoming motions and materials; review draft motion materials re: approval of settlement; correspondence with G. Benchetrit re: motions and materials; receipt and review correspondence of A. Markewicz and proposed revised draft motion materials
July 6, 2021	MA	1.00	Receipt and review correspondence of M. Starnino with revised draft motion materials, and various counsel with proposed additional revisions; receipt and review correspondence of J. Henechowicz and F. Moleirinho of LBS re: liquidation of FHH portfolio; correspondence with M. Starnino re: draft materials for motions
July 7, 2021	MA	0.80	Receipt and review correspondence of F. Moleirinho re: portfolio at LBS; telephone call with J. Henechowicz re: portfolio and upcoming motions; review motion materials re: motion to approve notice to investor claimants and clarify representation of PRRR
July 8, 2021	MA	1.50	Attend motion re: approval of notice and clarification of PRRR representation; receipt and review correspondence of Conway J with

Date
September 30, 2021

Invoice No.
721888

File No.
113317-0004

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			endorsement and signed orders; correspondence with J. Henechowitz; receipt and review correspondence of G. Benchetrit re: reports for settlement approval motions; receipt and review correspondence of M. Starnino with other counsel including J. Sobel, B. Papazian; receipt and review correspondence of F. Molheirinho re: sale of securities
July 9, 2021	MA	0.40	Telephone conversation with J. Henechowitz and correspondence with counsel re: timetable for steps re: settlement approval motion
July 12, 2021	MA	1.10	Correspondence and telephone calls with G. Benchetrit and J. Henechowitz re: settlement approval motions and reports of liquidators
July 20, 2021	MA	0.20	Correspondence with J. Henechowitz re: report to court
July 21, 2021	MA	0.70	Review draft outline for second report; correspondence and telephone call with J. Henechowitz
July 23, 2021	MA	0.30	Correspondence with G. Benchetrit and J. Henechowitz re: court report re: settlement approval motion
July 26, 2021	MA	2.00	Receipt and review correspondence of G. Benchetrit and draft report of EY for settlement approval motion; correspondence with J. Henechowitz and discussion re: MNP report for settlement approval motion; receipt and review correspondence of rep counsel and supplementary report, factum; correspondence with J. Henechowitz and review and revise draft Second Report of MNP; correspondence with G. Benchetrit and J. Kerbel with draft Second Report
July 27, 2021	MA	0.30	Receipt and review correspondence of G. Benchetrit re: service of Fourth Report of EY; correspondence with J. Henechowitz and arrange for service of Second Report of MNP;
July 27, 2021	MA	0.40	Receipt and review correspondence of J. Wadden with submissions of FSRA re:

Date
September 30, 2021

Invoice No.
721888

File No.
113317-0004

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			approval of settlement; further telephone call and correspondence with J. Henechowicz re: revisions to Second Report
July 29, 2021	MA	0.50	Prepare for motion re: settlement approval
July 30, 2021	MA	0.70	Prepare for and attend before Koehnen J. re: settlement approval motion; correspondence with counsel and J. Henechowicz re: motion
August 4, 2021	MA	0.30	Receipt and review correspondence of M. Starnino, A. Ho re: distribution of funds, call to discuss
August 12, 2021	MA	0.20	Receipt and review correspondence of A. Ho, M. Starnino re: call to discuss allocation of settlement funds
August 16, 2021	MA	0.30	Receipt and review correspondence of A. Ho, M. Starnino, J. Henechowicz re: call to discuss tax issues re: allocation
August 20, 2021	MA	0.40	Correspondence with M. Starnino re: status of distribution and discussion with EY and others re: tax consequences
August 24, 2021	MA	1.00	Correspondence with M. Starnino, G. Benchetrit re: scheduling of allocation hearing; receipt and review correspondence and Commercial List request form and correspondence re: signing of form; telephone conversation with MS and GB re: update as to recent events, upcoming hearings and next steps re: allocation of settlement funds
August 25, 2021	MA	1.50	Correspondence with J. Henechowicz re: discussion with M. Starnino and G. Benchetrit; receipt and review correspondence of PRRR and attend court before Conway J. to schedule settlement funds allocation motion; further correspondence to J. Henechowicz re: court attendance; receipt and review correspondence of court and endorsement of Conway J. re: motion; forward to J. Henechowicz; further correspondence with J. Henechowicz re: positions of investors re: allocation and fees

Date
September 30, 2021

Invoice No.
721888

File No.
113317-0004

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<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
September 9, 2021	MA	0.10	Telephone conversation with J. Henechowicz re: motion re: distribution of settlement funds
September 15, 2021	MA	0.20	Correspondence with J. Henechowicz re: allocation motion and report
September 27, 2021	MA	1.00	Receipt and review correspondence and motion records re: allocation of settlement funds and approval of fees
September 28, 2021	MA	0.20	Telephone conversations with J. Henechowicz re: motion by rep counsel re: allocation and distribution of settlement proceeds and draft report of Liquidator in support of motion

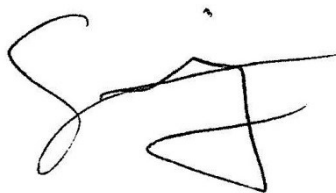
OUR FEE HEREIN:	\$11,645.00
FEE HST:	\$1,513.85

<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Mervyn Abramowitz	Partner	17.00	\$685.00	\$11,645.00

TOTAL FEES AND DISBURSEMENTS:	\$11,645.00
TOTAL HST:	\$1,513.85

TOTAL AMOUNT DUE:	<u>\$13,158.85</u>
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BLANEY McMURTRY LLP



Mervyn Abramowitz
E. & O.E

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

Date
September 30, 2021

Invoice No.
721888

File No.
113317-0004

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Make payment(s) payable to Blaney McMurtry LLP.
We accept Visa, Mastercard and AMEX.

For Wire Transfers: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTOR

**Please ensure our account number and/or file number is quoted on
the wire transfer.**

TAB 3

Court File No. CV-20-00641372-00CL

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

THE HONOURABLE	)	MONDAY, THE 1st DAY
)	
JUSTICE	)	OF NOVEMBER, 2021.

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

**AND IN THE MATTER OF THE *CANADA BUSINESS
CORPORATIONS ACT*, R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON
FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC.,
FIRST HAMILTON GENERAL PARTNER 2 INC.
and FIRST HAMILTON MORTGAGE BROKERS INC.**

Applicants

CLAIMS PROCEDURE ORDER

THIS MOTION made by MNP Ltd., in its capacity as court appointed liquidator (“**Liquidator**”) of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc. (collectively “**First Hamilton**”), for an order approving and authorizing the Claims Procedure (as defined herein) and authorizing, directing and empowering the Liquidator to implement and carry out the Claims Procedure in accordance with the terms of this order (the “**Claims Procedure Order**”) was heard this day via videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of the Liquidator, including the Third Report, and on hearing the submissions of counsel for the Liquidator, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Janis Balvers sworn October 25, 2021, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and notice of this Motion is abridged and validated such that this Motion is properly returnable today, without further service or notice thereof.

INTERPRETATION

2. **THIS COURT ORDERS** that, for the purposes of this Claims Procedure Order, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) **“Assessments”** means any Claim (as defined herein) of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of objection, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (b) **“Business Day”** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;
- (c) **“Claim”** means any right or claim of any Person against any one or more of the entities defined above as “First Hamilton”, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of First Hamilton, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to

advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, and any other claims that would be claims provable in bankruptcy had First Hamilton made an assignment in bankruptcy as of the date hereof (each, a “**Claim**”, and collectively, the “**Claims**”);

- (d) “**Claim Document Package**” means a document package that contains a copy of the Instruction Letter (as defined herein), the Notice to Creditors (as defined herein), and Proof of Claim, and such other materials as the Liquidator may consider appropriate or desirable;
- (e) “**Claims Bar Date**” means 5:00 p.m. on January 31, 2022, or such other date as may be ordered by the Court;
- (f) “**Claims Procedure**” means the procedures set out in this Order for identifying and determining Claims against First Hamilton;
- (g) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (h) “**Creditor**” means any Person having or asserting a Claim;
- (i) “**Instruction Letter**” means the instruction letter to Creditors, substantially in the form attached as Schedule “A” hereto, regarding completion by Creditors of the Proof of Claim;
- (j) “**Notice of Revision or Disallowance**” means a notice, substantially in the form attached hereto as Schedule “D”;
- (k) “**Notice to Creditors**” means the notice to Creditors for publication, substantially in the form attached as Schedule “B” hereto;
- (l) “**Person**” means, without limitation, any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever

situate or domiciled, and whether or not having legal status and whether acting on their own or in a representative capacity;

- (m) **“Proof of Claim”** means a Proof of Claim, substantially in the form attached hereto as Schedule “C”;
- (n) **“Proven Claim”** means the amount of a Claim of a Creditor as finally determined in accordance with this Claims Procedure Order.

GENERAL PROVISIONS

3. **THIS COURT ORDERS** that all references to time herein shall mean Toronto Time and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.
4. **THIS COURT ORDERS** that the Claims Procedure and the forms of Instruction Letter, Notice to Creditors, Proof of Claim and Notice of Revision or Disallowance are hereby approved. Notwithstanding the foregoing, the Liquidator may, from time to time, make non-substantive changes to the forms as the Liquidator, in its sole discretion, may consider necessary or desirable.
5. **THIS COURT ORDERS** that the Liquidator is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may waive strict compliance with the requirements of this Claims Procedure Order as to completion, execution and submission of such forms and to request any further documentation from a Creditor that the Liquidator may require.
6. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Claims Bar Date.
7. **THIS COURT ORDERS** that there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessment.
8. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, shall be maintained by the Liquidator.

9. **THIS COURT ORDERS** that no Claim shall be determined, and no payment shall be made by First Hamilton in respect of any Claim, except in accordance with this Claims Procedure Order and the Claims Procedure set out herein.

ROLE OF THE LIQUIDATOR

10. **THIS COURT ORDERS** that the Liquidator, in addition to its prescribed rights, duties, responsibilities and obligations under the Order, dated May 21, 2020, that appointed the Liquidator (“**Appointment Order**”), shall administer the Claims Procedure provided for herein and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order.

11. **THIS COURT ORDERS** that the Liquidator shall: (i) have all protections afforded to it by the Appointment Order, any Orders of the Court in these proceedings and other applicable law in connection with its activities in respect of this Claims Procedure Order; and (ii) incur no liability or obligation as a result of carrying out the provisions of this Claims Procedure Order, other than in respect of gross negligence or wilful misconduct.

12. **THIS COURT ORDERS** that First Hamilton and its employees, agents and representatives and any other Person given notice of this Claims Procedure Order shall fully cooperate with the Liquidator in the exercise of its powers and the discharge of its duties and obligations under this Claims Procedure Order.

NOTICE TO CREDITORS

13. **THIS COURT ORDERS** that:

- (a) the Liquidator shall, not later than ten (10) Business Days following the granting of the Claims Procedure Order, cause to be published the Notice to Creditors in the Globe and Mail (National Edition);
- (b) the Liquidator shall, not later than five (5) Business Days following the granting of the Claims Procedure Order, post a copy of this Claims Procedure Order, the Liquidator’s Motion Record in respect of this Claims Procedure Order and the Claims Document Package on its website at www.mnpdebt.ca/firsthamilton; and

- (c) the Liquidator shall deliver as soon as reasonably possible following receipt of a request therefor, a copy of the Claims Document Package to any Person: (i) who claims to be a Creditor, and (ii) requests such material in writing.

14. **THIS COURT ORDERS** that the Liquidator shall be entitled to rely on the accuracy and completeness of the information obtained from the books and records of First Hamilton regarding the review of the Proof(s) of Claim. For greater certainty, the Liquidator shall have no liability in respect of the information provided to it and shall not be required to conduct any independent inquiry and/or investigation with respect to that information.

PROOFS OF CLAIM

15. **THIS COURT ORDERS** that to be effective, every Creditor asserting a Claim against First Hamilton shall set out its aggregate Claim in a Proof of Claim, including supporting documentation, and deliver that Proof of Claim to the Liquidator so that it is actually received by the Liquidator by no later than the Claims Bar Date.

CLAIMS BAR

16. **THIS COURT ORDERS** that any Person that does not deliver a Proof of Claim in respect of a Claim in the manner required by this Claims Procedure Order such that it is actually received by the Liquidator on or before the Claims Bar Date:

- (a) shall not be entitled to receive any distribution in respect of such Claim; and
- (b) shall be forever barred from making or enforcing such Claim against First Hamilton and such Claim shall be hereby extinguished without any further act or notification.

SET OFF

17. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall affect any right of set-off which First Hamilton may have against any Creditor.

TRANSFER OF CLAIMS

18. **THIS COURT ORDERS** that if the holder of a Claim transfers or assigns the whole of such Claim to another Person, the Liquidator shall not be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by Liquidator and the Liquidator has provided written confirmation acknowledging the transfer or assignment of such Claim, and thereafter such transferee or assignee shall for the purposes hereof constitute the "Creditor" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to receiving written confirmation by the Liquidator acknowledging such assignment or transfer. After the Liquidator has delivered a written confirmation acknowledging the notice of the transfer or assignment of a Claim, the Liquidator shall thereafter be required only to deal with the transferee or assignee and not the original holder of the Claim. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which First Hamilton may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to First Hamilton. Reference to transfer in this Claims Procedure Order includes a transfer or assignment whether absolute or intended as security.

19. **THIS COURT ORDERS** that if a Creditor or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Liquidator as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Liquidator shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Creditor may, by notice in writing delivered to the Liquidator, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Creditor or in accordance with the provisions of this Claims Procedure Order.

DETERMINATION OF CLAIMS

20. **THIS COURT ORDERS** that, subject to the terms of this Claims Procedure Order, the Liquidator shall review all Proofs of Claim and may:

- (a) request additional information from a Creditor and / or First Hamilton to assist with such review and assessment;
- (b) request that a Creditor file a revised Proof of Claim;
- (c) attempt to resolve and settle any issue arising in a Proof of Claim in respect of a Claim;
- (d) accept (in whole or in part) the amount of any Claim and notify the Creditor in writing; and
- (e) revise or disallow (in whole or in part) the amount of any Claim by delivering a Notice of Revision or Disallowance to such Creditor.

21. **THIS COURT ORDERS** that where a Claim has been accepted by the Liquidator, such Claim shall constitute a Proven Claim.

22. **THIS COURT ORDERS** that if a Creditor intends to dispute its Claim as set out in a Notice of Revision or Disallowance, the Creditor shall:

- (a) notify the Liquidator of the objection in writing (setting out the grounds for the objection) by registered mail, courier, or email (in PDF format) within fifteen (15) days of receipt of a Notice of Revision or Disallowance (the “**Objection**”); and
- (b) file a notice of motion with this Court for the determination of the Claim in dispute (the “**Notice of Motion**”), with a copy to be sent to the Liquidator immediately after filing.

23. **THIS COURT ORDERS** that the Notice of Motion shall be:

- (a) supported by a sworn affidavit setting out the Creditor's basis for disputing the Notice of Revision or Disallowance; and
- (b) returnable within thirty (30) days of the date on which the Liquidator received the Objection.

24. **THIS COURT ORDERS** that if a Creditor fails to deliver the Objection and/or the Notice of Motion in accordance with paragraphs 22 and 23 herein, the Claim shall be deemed accepted at the amount set forth in the Notice of Revision or Disallowance and the Creditor will:

- (a) where the entire Claim is disallowed:
 - (i) not be entitled to receive any distribution in these proceedings; and
 - (ii) be forever barred from making or enforcing such Claim against First Hamilton;
- (b) where the Claim has been revised:
 - (i) only be entitled to receive a distribution in an amount proportional to the revised amount; and
 - (ii) be forever barred from making or enforcing any Claim against First Hamilton greater than the revised amount and the amount of the Claim reduced by the revision will be forever extinguished.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the Liquidator may, unless otherwise specified by this Claims Procedure Order, serve and deliver or cause to be served and delivered the Claims Document Package, any letters, notices or other documents to Creditors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons or their counsel (including counsel of record in any ongoing litigation) at the physical or electronic address, as applicable, last shown on the books and records of First Hamilton or set out in such Creditor's Proof of Claim, if one has been filed.

Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Canada, and the fifth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

26. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Creditor to the Liquidator under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or email addressed to:

MNP Ltd., in its capacity as court-appointed Liquidator
of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First
Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton
Mortgage Brokers Inc.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Jerry Henechowitz
Email: jerry.henechowitz@mnp.ca

Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt thereof before 5:00 p.m. on a Business Day or if delivered outside of normal business hours, the next Business Day.

27. **THIS COURT ORDERS** that the publication of the Notice to Creditors and the mailing of the Claims Document Packages as set out in this Claims Procedure Order shall constitute good and sufficient notice to Creditors of the Claims Bar Date and the other deadlines and procedures set forth herein, and that no other form of notice or service need be given or made on any Person, and no other document or material need be served on any Person in respect of the claims procedure described herein.

28. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is subsequently amended by further Order of the Court, the Liquidator shall serve notice of such amendment on the Service List in these proceedings and the Liquidator shall post such further

Order on the Liquidator's website and such posting shall constitute adequate notice to all Persons of such amended Claims Procedure Order.

GENERAL

29. **THIS COURT ORDERS** that the Liquidator may from time to time apply to this Court to amend, vary, supplement or replace this Claims Procedure Order or for advice and directions concerning the discharge of its powers and duties under this Claims Procedure Order or the interpretation or application of this Claims Procedure Order.

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

31. **THIS COURT ORDERS** that this Claims Procedure Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Claims Procedure Order.

Schedule "A"
Instruction Letter

INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE OF FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER 2 INC. AND FIRST HAMILTON MORTGAGE BROKERS INC.

A. CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) made November 1, 2021 (the “**Claims Procedure Order**”), MNP Ltd. in its capacity as court-appointed Liquidator and manager (the “**Liquidator**”) of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc. (collectively “**First Hamilton**”), has been authorized to conduct a claims procedure (the “**Claims Procedure**”) with respect to claims against First Hamilton in accordance with the terms of the Claims Procedure Order.

Unless otherwise defined, all capitalized terms used herein shall have the meanings given to those terms in the Claims Procedure Order.

The Claims Procedure Order, the Claims Document Package, additional Proofs of Claim and related materials may be accessed from the Liquidator’s website at www.mnpdebt.ca/firsthamilton.

This letter provides instructions for responding to or completing the Proof of Claim. Reference should be made to the Claims Procedure Order for a complete description of the Claims Procedure.

The Claims Procedure is intended for any Person with any Claims of any kind or nature whatsoever against, whether liquidated, unliquidated, contingent or otherwise. Please review the enclosed material for the complete definitions of a “Claim” to which the Claims Procedure applies.

All notices and enquiries with respect to the Claims Procedure should be addressed to:

MNP Ltd., in its capacity as court-appointed Liquidator of First Hamilton Holdings Inc.,
First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton
General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Jerry Henechowicz
Email: jerry.henechowicz@mnp.ca

B. SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim against one or more of the entities defined in the Claims Procedure Order as “First Hamilton”, you must file a Proof of Claim with the Liquidator.

All Proofs of Claim must be received by the Liquidator by the Claims Bar Date.

PROOFS OF CLAIM MUST BE RECEIVED BY THE CLAIMS BAR DATE OR THE APPLICABLE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you have a Claim and are required to file a Proof of Claim pursuant to the Claims Procedure but do not file a Proof of Claim in respect of a Claim by the Claims Bar Date you shall not be entitled to participate in any distribution in respect of such Claim.

Additional Proof of Claim forms can be obtained by contacting the Liquidator at the telephone numbers and address indicated above and providing particulars as to your name, address and facsimile number or email mail address. Additional Proof of Claim forms and related materials may be accessed from the Liquidator's web site at www.mnpdebt.ca/firsthamilton.

Where a Creditor files a Proof of Claim with the Liquidator, the Liquidator will review the Proof of Claim and, as soon as reasonably practicable, provide to the Creditor a response in writing by registered mail, courier service or email as to whether the Claim set out in the Proof of Claim is accepted, disputed in whole, or disputed in part. Where the Claim is disputed in whole or in part, the Liquidator will issue a Notice of Revision or Disallowance indicating the reasons for the dispute.

The Claims Procedure Order further provides that where a Creditor objects to a Notice of Revision or Disallowance, the Creditor must notify the Liquidator of the objection in writing by registered mail, courier service, facsimile or email within fifteen (15) days of receipt of the Notice of Revision or Disallowance. The Liquidator's contact information is below:

MNP Ltd., in its capacity as court-appointed Liquidator
and manager of First Hamilton Holdings Inc., First Hamilton Financial Services Inc.,
First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton
Mortgage Brokers Inc.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Jerry Henechowicz
Email: jerry.henechowicz@mnp.ca

The Creditor shall immediately thereafter serve on the Liquidator, a Notice of Motion, filed at the Court and made returnable within thirty (30) days after the date that the Liquidator received the Objection. The Notice of Motion is to be supported by a sworn affidavit setting out the reasons for the dispute.

DATED at Toronto, Ontario this ____ day of November, 2021.

**MNP Ltd., in its capacity as court-appointed Liquidator of First Hamilton Holdings Inc.,
First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General
Partner 2 Inc. and First Hamilton Mortgage Brokers Inc.**

Per: _____

Schedule "B"
Notice to Creditors

Notice to Creditors

RE: Notice of Call for Claims, Claims Procedure and Claims Bar Date

NOTICE IS HEREBY GIVEN THAT, by Order of the Ontario Superior Court of Justice (Commercial List) made November 1, 2021 (the “**Claims Procedure Order**”), MNP Ltd., in its capacity as court-appointed Liquidator (the “**Liquidator**”) of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc. (collectively “**First Hamilton**”), has been authorized to conduct a claims procedure with respect to claims against First Hamilton in accordance with the terms of the Claims Procedure Order.

All persons wishing to assert a Claim against First Hamilton must file a Proof of Claim with the Liquidator. **THE CLAIMS BAR DATE is 5:00 p.m. (Toronto Time) on January 31, 2022.** Proofs of Claim must be filed with the Liquidator on or before the Claims Bar Date.

PROOFS OF CLAIM MUST BE RECEIVED BY THE LIQUIDATOR BY THE CLAIMS BAR DATE OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Procedure but do not file a Proof of Claim in respect of a Claim by the Claims Bar Date, you shall not be entitled to participate in any distribution in respect of any such Claim.

The Claims Procedure Order, the Claims Document Package, additional Proofs of Claim and related materials, including the Liquidator’s contact information, may be accessed from the Liquidator’s website at www.mnpdebt.ca/firsthamilton, or by emailing the Liquidator at jerry.henechowicz@mnp.ca.

DATED at Toronto, Ontario this ____ day of November, 2021.

MNP Ltd., in its capacity as court-appointed Liquidator and manager of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc.

Per: _____

Schedule "C"

Proof of Claim Against First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and / or First Hamilton Mortgage Brokers Inc.

PROOF OF CLAIM AGAINST FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER 2 INC. AND / OR FIRST HAMILTON MORTGAGE BROKERS INC. (hereinafter collectively referred to as "First Hamilton")

Please read the enclosed Instruction Letter carefully prior to completing this Proof of Claim. Defined terms not defined within this Proof of Claim form shall have the meaning ascribed thereto in the Claims Procedure Order dated November 1, 2021.

A. Particulars of Creditor

1. Full Legal Name of Creditor: _____ (the "**Creditor**") (*Full legal name should be the name of the original Creditor, regardless of whether an assignment of a Claim has been made.*)

2. Full Mailing Address of the Creditor (*the original Creditor, and not of any applicable assignee, referred to herein as an "Assignee"*):

3. Telephone Number: _____

Email: _____

Attention (Contact Person): _____

4. Has the Claim been sold, transferred or assigned by the Creditor to another party?

Yes:

No:

B. Particulars of Assignee(s) (If any):

1. Full Legal Name of Assignee(s): _____ (*If a portion of the Claim has been assigned, insert full legal name of Assignee(s) of the Claim. If there is more than one Assignee, please attach a separate sheet with the required information.*)

2. Full Mailing Address of Assignee(s): _____

3. Telephone Number of Assignee(s): _____

4. Email of Assignee(s): _____

5. Attention (Contact Person): _____

C. Proof of Claim:

I, _____ (name of individual Creditor or representative of corporate Creditor), of _____ (City, Province or State) do hereby certify:

(a) that I

[] am the Creditor; OR

[] am _____ (state position or title) of _____ (name of Corporate Creditor)

(b) that I have knowledge of all the circumstances connected with the Claim referred to below;

(c) the Creditor asserts its Claim against _____ (identify the First Hamilton entity against whom you are asserting your Claim);

(d) The amount of the Creditor's Claim is

\$ _____

D. Particulars of Claim:

Other than as already set out herein, the particulars of the Claim are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

E. Filing of Claims:

The Liquidator must receive this Proof of Claim before 5:00 p.m. (Toronto Time) on January 31, 2022 (the "Claims Bar Date").

FAILURE TO FILE YOUR PROOF OF CLAIM ON OR BEFORE THE CLAIMS BAR DATE WILL RESULT IN YOUR CLAIM BEING BARRED AND EXTINGUISHED FOREVER, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST FIRST HAMILTON IN RESPECT OF SUCH CLAIM.

This Proof of Claim must be delivered to the Liquidator by registered mail, personal delivery, email (in PDF format), courier or facsimile at the following addresses:

The Liquidator:

MNP Ltd., in its capacity as court-appointed Liquidator and manager of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc.

300 - 111 Richmond Street West
Toronto, ON M5H 2G4

Attention: Jerry Henechowicz
Email: jerry.henechowicz@mnp.ca

DATE:

NAME OF CREDITOR:

Witness Signature

Per: _____

Name: _____

Title: _____

(Please Print)

Schedule "D"
Notice of Revision or Disallowance

**NOTICE OF REVISION OR DISALLOWANCE
FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON FINANCIAL SERVICES
INC., FIRST HAMILTON CAPITAL INC., FIRST HAMILTON GENERAL PARTNER 2
INC. AND FIRST HAMILTON MORTGAGE BROKERS INC. (COLLECTIVELY
“FIRST HAMILTON”)**

TO: _____ (the "Creditor")

DATE: _____

MNP Ltd., in its capacity as court-appointed Liquidator and manager (the “**Liquidator**”) of First Hamilton, has reviewed the Proof of Claim in respect of the above-named Creditor, and has assessed the Proof of Claim in accordance with the order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on November 1, 2021 (the “**Claims Procedure Order**”).

All capitalized terms not defined herein have the meaning given to them in the Claims Procedure Order.

The Liquidator has reviewed your Proof of Claim in accordance with the Claims Procedure Order, and the Liquidator has revised or disallowed your Proof of Claim, for the following reason(s):

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

Name of Creditor	Claim Amount per Proof of Claim	Revised Amount of Claim
	\$	\$

IF YOU WISH TO DISPUTE THE REVISION OR DISALLOWANCE OF YOUR CLAIM AS SET FORTH HEREIN YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the revision or disallowance of your claim as set forth herein, you must:

1. notify the Liquidator of the objection in writing (setting out the grounds for the objection) by registered mail, courier, facsimile or email (in PDF format) within fifteen (15) days of receipt of the Notice of Revision or Disallowance (the “**Objection**”); and
2. file a notice of motion with the Court, with copies to be sent to the Liquidator immediately after filing, with such motion to be:
 - i. supported by a sworn affidavit setting out the basis for disputing this Notice of Revision or Disallowance; and
 - ii. made returnable within thirty (30) calendar days of the date on which the Liquidator receives your Objection.

If you do not dispute the revision or disallowance of your Proof of Claim in accordance with the above instructions and the Claims Procedure Order, the amount of your Claim will be deemed to be accepted, and the Claim shall be determined to be as set out in this Notice of Revision or Disallowance.

If you have any questions or concerns regarding the above claims procedure, please contact the Liquidator directly.

DATED the ____ day of _____, 2021

MNP Ltd., in its capacity as court-appointed Liquidator of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc.

Per: _____

**IN THE MATTER OF A WINDING UP OF FIRST HAMILTON HOLDINGS INC.,
FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC.,
FIRST HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON MORTGAGE BROKERS INC.**

Court File No. CV-20-00641372-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

ORDER (CLAIMS PROCEDURE)

(Motion for Claims Procedure Approval – November 1, 2021)

BLANEY McMURTRY LLP

2 Queen Street East

Suite 1500

Toronto, ON M5C 3G5

Mervyn D. Abramowitz (LSO #28325R)

Tel: (416) 597-4887

mabramowitz@blaney.com

Lawyers for the Applicants, MNP Ltd., in its capacity as Court-
Appointed Liquidator of
First Hamilton Holdings Inc.,
First Hamilton Financial Services.,
First Hamilton Capital Inc.,
First Hamilton General Partner 2 Inc., and
First Hamilton Mortgage Brokers Inc.

TAB 4

Court File No. CV-20-00641372-00CL

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

THE HONOURABLE	)	MONDAY, THE 1st DAY
)	
JUSTICE	)	OF NOVEMBER, 2021.

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

**AND IN THE MATTER OF THE *CANADA BUSINESS
CORPORATIONS ACT*, R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
FIRST HAMILTON HOLDINGS INC., FIRST HAMILTON
FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC.,
FIRST HAMILTON GENERAL PARTNER 2 INC.
and FIRST HAMILTON MORTGAGE BROKERS INC.**

Applicants

O R D E R

THIS MOTION made by MNP Ltd., in its capacity as court appointed liquidator (“**Liquidator**”) of First Hamilton Holdings Inc., First Hamilton Financial Services Inc., First Hamilton Capital Inc., First Hamilton General Partner 2 Inc. and First Hamilton Mortgage Brokers Inc. (collectively “**First Hamilton**”), for an order:

- (1) abridging the time for service of the notice of motion dated October 25, 2021, the motion record dated October 25, 2021 and the third report of the Liquidator dated October 25, 2021 (the “**Third Report**”), if necessary, so that this Motion is

properly returnable on November 1, 2021, and dispensing with further service thereof;

- (2) approving the activities of the Liquidator, as described in the Third Report;
- (3) approving the fees and disbursements of the Liquidator and its legal counsel, Blaney McMurtry LLP (“**Blaneys**”), as set out in the Third Report of the Liquidator dated October 24, 2021, and the Fee Affidavit of Jerry Henechowicz, sworn October 24, 2021 and the Fee Affidavit of Lou Brzezinski, sworn October 25, 2021, (the “**Fee Affidavits**” and the “**Fees and Disbursements**” respectively); and,
- (4) such further and other relief as counsel may request and this Court deem just;

was heard this day via videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of the Liquidator dated October 25, 2021, including the Third Report, and on hearing the submissions of counsel for the Liquidator, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Janis Balvers, sworn October 25, 2021, filed:

1. **THIS COURT ORDERS** that the time for service and notice of this Motion is hereby validated such that this Motion is properly returnable today, without further service or notice thereof.
 2. **THIS COURT ORDERS** that the Third Report and the activities described therein are hereby approved.
 3. **THIS COURT ORDERS** that the fees and disbursements of the Liquidator and Blaneys, as set out in the Third Report, and the Fee Affidavits are hereby approved.
-

**IN THE MATTER OF A WINDING UP OF FIRST HAMILTON HOLDINGS INC.,
FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC.,
FIRST HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON MORTGAGE BROKERS INC.**

Court File No. CV-20-00641372-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

ORDER (COROLLARY RELIEF)
(Motion for Claims Procedure Approval – November 1, 2021)

BLANEY McMURTRY LLP
2 Queen Street East
Suite 1500
Toronto, ON M5C 3G5

Mervyn D. Abramowitz (LSO #28325R)
Tel: (416) 597-4887
mabramowitz@blaney.com

Lawyers for the Applicants, MNP Ltd., in its capacity as Court-
Appointed Liquidator of
First Hamilton Holdings Inc.,
First Hamilton Financial Services.,
First Hamilton Capital Inc.,
First Hamilton General Partner 2 Inc., and
First Hamilton Mortgage Brokers Inc.

**IN THE MATTER OF A WINDING UP OF FIRST HAMILTON HOLDINGS INC.,
FIRST HAMILTON FINANCIAL SERVICES INC., FIRST HAMILTON CAPITAL INC.,
FIRST HAMILTON GENERAL PARTNER 2 INC. and FIRST HAMILTON MORTGAGE
BROKERS INC.**

Court File No. CV-20-00641372-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT TORONTO

MOTION RECORD OF THE LIQUIDATOR
(Motion for Approval of Claims Procedure,
returnable November 1, 2021)

BLANEY McMURTRY LLP
2 Queen Street East
Suite 1500
Toronto, ON M5C 3G5

Mervyn D. Abramowitz (LSO #28325R)
Tel: (416) 597-4887
mabramowitz@blaney.com

Lawyers for MNP Ltd., in its capacity as Court-Appointed
Liquidator of
First Hamilton Holdings Inc.,
First Hamilton Financial Services.,
First Hamilton Capital Inc.,
First Hamilton General Partner 2 Inc., and
First Hamilton Mortgage Brokers Inc.