

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

Applicant

and

THEREDPIN, INC. and THE REDPIN.COM REALTY INC.

Respondents

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

REVISED MOTION RECORD

(returnable September 4, 2018)

Date: August 27, 2018

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Lawyers for MNP Ltd.

TO: ATTACHED SERVICE LIST

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

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**IN THE MATTER OF SUBSECTION 243(1) OF THE *BANKRUPTCY AND
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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C-43, AS AMENDED**

REVISED NOTICE OF MOTION
(returnable September 4, 2018)

MNP Ltd. (“**MNP**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), of the undertaking, property and assets of TheRedPin, Inc. (“**TRP**”) and The Redpin.Com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”), will make a motion to a judge presiding over the Commercial List on Tuesday, September 4, 2018 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

1. **THE MOTION IS FOR:**

- (a) an Order, substantially in the form attached hereto as **Schedule “A”**, among other things:
 - (i) approving the First Report of the Receiver dated August 23, 2018 (the **“Report”**), and the activities of the Receiver described therein;
 - (ii) approving the Receiver’s Fees and Disbursements for the period to July 31, 2018, as set out in Exhibits “A” to the Affidavit of Matthew Lem sworn August 23, 2018 (the **“Lem Affidavit”**), in the amount of \$167,139.50 (excluding HST);
 - (iii) approving the fees and disbursements of the Receiver’s legal counsel, Aird & Berlis LLP (**“AB”**) for the period to July 31, 2018, as set out in Exhibits “A” to the Affidavit of Sam Babe sworn August 23, 2018 (the **“Babe Affidavit”**), in the amounts of \$19,165.00 for fees and \$90.25 for disbursements (both excluding HST); and
 - (iv) approving the Receiver’s Statement of Receipts and Disbursements for the period to August 21, 2018; and
- (b) on Order, substantially in the form attached hereto as **Schedule “B”**, among other things:
 - (i) approving the sale transaction (the **“Transaction”**) contemplated by an agreement of purchase and sale (the **“Purchase Agreement”**) between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the **“Purchaser”**) made as of August 21, 2018, and authorizing the Receiver to complete the Transaction;

- (ii) vesting in the Purchaser the Debtors' right, title and interest in and to the purchased assets described in the Purchase Agreement, free and clear of any claims and encumbrances subject to certain exceptions;
- (iii) sealing the confidential appendices to the Report (the "**Confidential Appendices**"), containing an unredacted copy of the Purchase Agreement and details of the other offers received by the Receiver; and
- (iv) authorizing and directing the Receiver to file articles of amendment changing the corporate names of the Debtors, and

such further and other relief as counsel may advise and this Honourable Court may permit.

2. **THE GROUNDS FOR THE MOTION ARE:**

- (a) pursuant to the Order of the Honourable Justice Hainey made June 14, 2018 (the "**Receivership Order**"), MNP was appointed as receiver, of the undertaking, property and assets of the Debtors (the "**Property**");
- (b) the Receivership Order directs and empowers MNP to report to the Court in respect of these proceedings at such times and intervals as MNP may deem appropriate;
- (c) the Receiver has filed with the Court its Report outlining, among others things:
 - (i) the background to and circumstances surrounding the Debtors' business, operations and financial position;
 - (ii) the Receiver's activities since its appointment including, without limitation, the marketing and sale process;
 - (iii) the Debtors' assets and liabilities;

- (iv) the Purchase Agreement and the Transaction;
 - (v) its receipts and disbursements; and
 - (vi) the fees and disbursements incurred by MNP and AB,
- and seeks approval of the same;
- (d) MNP, its counsel, AB, have accrued fees and expenses in their capacity as Receiver, or counsel thereto, which fees and expenses require the approval of this Honourable Court pursuant to the Receivership Order;
 - (e) the Receivership Order directs and empowers the Receiver to pass its accounts from time to time, and to include any necessary fees and disbursements of its legal counsel in the passing of its accounts;
 - (f) pursuant to the Receivership Order, the Receiver was empowered and authorized to carry out a sales process in accordance with the steps and timelines set out in Schedule “A” to the Receivership Order (the “**Sale Procedure**”);
 - (g) pursuant to the Receivership Order, the Receiver was empowered and authorized to sell any or all of Debtors’ Property, subject to the approval of this Honourable Court;
 - (h) as detailed in the Report, the Receiver has marketed the Property to the best of its ability and in accordance with the Sale Procedure;
 - (i) the Receiver received no Qualifying Bids (as that term is defined in the Sale Procedure), and so, instead, entertained a credit bid from the Purchaser which bid culminated in the Purchase Agreement;
 - (j) the Receiver has entered into the Purchase Agreement, subject to approval by this Honourable Court;

- (k) the Purchase Agreement contemplates that the Receiver will complete the transactions described therein, and the assets described in the Purchase Agreements (the “**Purchased Assets**”) will be vested in the Purchaser;
- (l) excluded from the Purchased Assets are, among other things, cash and accounts receivable;
- (m) a condition of the Purchase Agreement is that this Honourable Court provide a sale approval and vesting order in favour of the Purchaser;
- (n) the Purchase Agreement is the highest and best available offers for the Property, and it represents a fair net realizable value for the assets being purchased;
- (o) the Purchase Agreement is commercially reasonable and in the best interests of the Debtors and their stakeholders, and necessary to complete the Transaction;
- (p) a sealing order is required because the Confidential Appendices contain certain commercially sensitive information, the release of which would prejudice the stakeholders of the Debtors;
- (q) the Purchase Agreement requires that the Debtors cease using “RedPin” in their names after closing of the Transaction;
- (r) the other grounds set out in the Report;
- (s) section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (t) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (u) rules 1.04, 2.03, 3.02, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(v) such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) the Report;

(b) the Lem Affidavit;

(c) the Babe Affidavit; and

(d) such further and other material as counsel may submit and this Honourable Court may permit.

Date: August 27, 2018

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Lawyers for MNP Ltd.

TO: ATTACHED SERVICE LIST

FIREPOWER DEBT GP INC., AS AGENT

and

THEREDPIN, INC. and THE REDPIN.COM REALTY INC.

Applicant

Respondents

Court File No. CV-18-599644-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

REVISED NOTICE OF MOTION

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Lawyers for MNP Ltd.

TAB 1(a)

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 29TH DAY
JUSTICE <*>) OF AUGUST, 2018

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

Applicant

- and -

THEREDPIN, INC. and THE REDPIN.COM REALTY INC.

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by MNP Ltd. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of TheRedPin, Inc. (“**TRP**”) and The Redpin.Com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”) for an order, among other things: (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Purchase Agreement**”) between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the “**Purchaser**”) made as of August 21, 2018 and appended as Confidential Appendix “2” to the First Report of the Receiver dated August 23, 2018, filed (the “**Report**”); (ii) vesting in the Purchaser the Debtors’ right, title and interest in and to the assets described in the Purchase Agreement (the “**Purchased Assets**”); (iii) sealing Confidential Appendix “1”, Confidential

Confidential Appendix “3” to the Report (collectively, the “**Confidential Appendices**”); and (iv) authorizing and directing the Receiver to file articles of amendment changing the corporate names of the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for Trilogy Growth Fund LP, _____ and no one appearing for any other person on the service list, although properly served as appears from the affidavit of <*> sworn August <*>, 2018 filed:

1. **THIS COURT ORDERS** that the time for service and filing 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 AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, including, without limitation, executing any required conveyances of registered intellectual property on behalf, and/or as authorized signatory, of the Debtors.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Debtors’ right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hainey dated June 14, 2018; (ii) all charges,

security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.
6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed, upon filing of the Receiver’s Certificate, to complete, execute and file articles of amendment for and on behalf of each of the Debtors and any officer and director of each Debtor (each such articles of amendment to be deemed to have been signed by a director or an officer of the applicable Debtor and executed in accordance with the *Canada Business Corporation Act* (the “CBCA”) when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of TRP to 732816-8 Canada Inc. and TRP Realty to 789521-6 Canada Inc. (and such amendments shall be deemed to have been duly authorized by Section 173 of the CBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the CBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the CBCA (which the Receiver be and is hereby authorized and

directed to complete, execute and file for and on behalf of the Debtors and any officer and director of the Debtors, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all customer and human resources and payroll information in the Debtors' records pertaining to the Debtor's past and current customers and employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.
8. **THIS COURT ORDERS that**, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of either Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of either Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of either of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that, until such time as the transaction contemplated in the Purchase Agreement is completed, the Confidential Appendices to the Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon filing of the Receiver's Certificate.

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

**SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-18-599644-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

Applicant

- and -

THEREDPIN, INC. and THE REDPIN.COM REALTY INC.

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Hailey of the Ontario Superior Court of Justice (the "**Court**") dated June 14, 2018, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of TheRedPin, Inc. and The Redpin.Com Realty Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated August 29, 2018, the Court approved the asset purchase agreement made as of August 21, 2018 (the "**Purchase Agreement**") between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Purchase Agreement;
2. The conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on August <*>, 2018.

MNP LTD., in its capacity as Receiver of the undertaking, property and assets of **THEREDPIN, INC.** and **THE REDPIN.COM REALTY INC**, and not in its personal capacity

Per: _____
Name:
Title:

TAB 1(b)

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 29TH DAY
JUSTICE <*>) OF AUGUST, 2018

BETWEEN:

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Applicant

- and -

THEREDPIN, INC. and THE REDPIN.COM REALTY INC.

Respondents

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

ORDER

THIS MOTION, made by MNP Ltd. (“MNP”) in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of TheRedPin, Inc. (“**TRP**”) and The Redpin.Com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”) for an order, among other things: (i) approving the First Report of the Receiver dated August 23, 2018, filed (the “**Report**”) and the Receiver’s activities set out therein; (ii) approving the accounts of the Receiver and its legal counsel; and (iii) approving the Receiver’s receipts and disbursements, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for Trilogy Growth Fund LP, _____



and no one appearing for any other person on the service list, although properly served as appears from the affidavit of <*> sworn August <*>, 2018 filed:

1. **THIS COURT ORDERS** that the time for service and filing 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 First Report be and is hereby approved and the activities of the Receiver described therein be and are hereby approved.
 3. **THIS COURT ORDERS** that the fees and disbursements with respect to the Debtors of MNP for the period ending July 31, 2018, in the amount of \$167,139.50 (excluding HST), be and the same are hereby approved.
 4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, for the period ending July 31, 2018, in the amounts of \$19,165.00 for fees and \$90.25 for disbursements (both excluding HST), be and the same are hereby approved.
 5. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period to August 21, 2018 be and the same is hereby approved.
-

TAB 2

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ MNP Ltd. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor" TheRedPin, Inc. ("TRP") and The Redpin.Com Realty Inc. ("TRP Realty" and, together with TRP, the "Debtors") for an order, among other things: (i) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Purchase Agreement") between the Receiver and ~~[NAME OF PURCHASER]~~ (the "Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the Purchaser)" dated [DATE]") made as of August 21, 2018 and appended as Confidential Appendix "2" to the First Report of the Receiver dated [DATE] August 23, 2018, filed (the Report), and; (ii) vesting in the Purchaser the ~~Debtor's~~ Debtors' right, title and interest in and to the assets described in the ~~Sale Agreement (the Purchased Assets)~~ Purchase Agreement (the Purchased Assets); (iii) sealing Confidential Appendix "1", Confidential Appendix "2" and Confidential Appendix "3" to the Report (collectively, the "Confidential Appendices"); and (iv) authorizing and directing the Receiver to file articles of amendment changing the corporate names of the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~, counsel for the Purchaser, counsel for Trilogy Growth Fund LP, _____ and no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~  sworn ~~[DATE]~~ August , 2018 filed[†]:

1. **THIS COURT ORDERS** that the time for service and filing 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.

[†]This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the SalePurchase Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, including, without limitation, executing any required conveyances of registered intellectual property on behalf, and/or as authorized signatory, of the Debtors.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's Debtors' right, title and interest in and to the Purchased Assets described in the SalePurchase Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] Hainey dated [DATE] June 14, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and (iii) those Claims listed on Schedule C~~

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

⁴ ~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~hereto~~ (all of which are collectively referred to as the "Encumbrances", ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's² Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's² Certificate, forthwith after delivery thereof.

~~⁶ Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~⁷ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~⁸ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed, upon filing of the Receiver's Certificate, to complete, execute and file articles of amendment for and on behalf of each of the Debtors and any officer and director of each Debtor (each such articles of amendment to be deemed to have been signed by a director or an officer of the applicable Debtor and executed in accordance with the *Canada Business Corporation Act* (the "CBCA") when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of TRP to 732816-8 Canada Inc. and TRP Realty to 789521-6 Canada Inc. (and such amendments shall be deemed to have been duly authorized by Section 173 of the CBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the CBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the CBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtors and any officer and director of the Debtors, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **THIS COURT ORDERS that**, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all customer and human resources and payroll information in the ~~Company's~~ Debtors' records pertaining to the Debtor's past and current customers and employees, ~~including personal information of those employees listed on Schedule "•" to the Sale Agreement.~~ The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~ Debtors.

8. ~~7.~~ **THIS COURT ORDERS that**, notwithstanding:

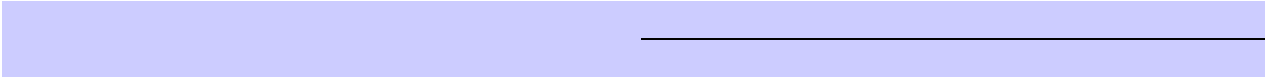
- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the~~either Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the~~either Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of either of the DebtorDebtors and shall not be void or voidable by creditors of the ~~DebtorDebtors~~, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, ~~transfer at undervalue~~, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario) that, until such time as the transaction contemplated in the Purchase Agreement is completed, the Confidential Appendices to the Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon filing of the Receiver's Certificate.~~

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



~~Schedule A—Form of Receiver’s Certificate~~

SCHEDULE A
FORM OF RECEIVER’S CERTIFICATE

Court File No. CV-18-599644-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

~~BETWEEN:~~

~~PLAINTIFF~~

~~Plaintiff~~

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

THEREDPIN, INC. and THE REDPIN.COM REALTY INC.

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Hainey of the Ontario Superior Court of Justice (the ~~“Court”~~) dated ~~[DATE OF ORDER]~~, ~~[NAME~~

~~OF RECEIVER]~~ June 14, 2018, MNP Ltd. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor TheRedPin, Inc. and The Redpin.Com Realty Inc. (collectively, the "Debtors").

B. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~ August 29, 2018, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ August 21, 2018 (the "Sale" Purchase Agreement") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ (the "and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the "Purchaser") and provided for the vesting in the Purchaser of the ~~Debtor's~~ Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section~~ Article 5 of the SalePurchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. ~~C.~~ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the SalePurchase Agreement.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the SalePurchase Agreement;
2. ~~2.~~ The conditions to Closing as set out in ~~section~~ Article 5 of the SalePurchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.
4. ~~4.~~ This Certificate was delivered by the Receiver at _____ ~~[TIME]~~ on _____ [DATE] on August <*>, 2018.

~~[NAME OF RECEIVER]~~ MNP LTD., in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~ THE REDPIN, INC. and THE REDPIN.COM REALTY INC., and not in its personal capacity

P
er
:

Name:

Title:

~~Schedule B—Purchased Assets~~

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property~~

~~(unaffected by the Vesting Order)~~

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Document comparison by Workshare Compare on August-23-18 3:05:53 PM

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Description	#33418827v2<CM> - Approval and Vesting Order - RedPin
Rendering set	Standard

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Statistics:	
	Count
Insertions	111
Deletions	127
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	238

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

Applicant

- and -

THEREDPIN, INC. and THEREDPIN.COM REALTY INC.

Respondents

**FIRST REPORT TO THE COURT SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
THEREDPIN, INC. AND THEREDPIN.COM REALTY INC.**

August 23, 2018

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APPENDICES

- Appendix "A" Appointment Order, date June 14, 2018
- Appendix "B" Personal Property Registry search report (file currency date June 17, 2018) for TheRedPin, Inc.
- Appendix "C" Personal Property Registry search report (file currency date June 17, 2018) for TheRedPin.com Realty Inc.
- Appendix "D" Security opinion letter with respect to the security held by FirePower Debt GP Inc., as agent, as prepared by Aird & Berlis LLP, dated July 6, 2018
- Appendix "E" Security opinion letter with respect to the security held by Trilogy Growth Fund LP as prepared by Aird & Berlis LLP, dated July 6, 2018
- Appendix "F" Teaser letter
- Appendix "G" Advertisement of the Sales Process in the Globe & Mail (National Edition) newspaper – June 21, 2018
- Appendix "H" Agreement of Purchase and Sale dated August 21, 2018 entered into between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership [REDACTED]
- Appendix "I" Receiver's Interim Consolidated Statement of Receipts and Disbursements, as at August 21, 2018
- Appendix "J" Affidavit of Matthew Lem (sworn August 23, 2018), in connection with Receiver's fees and disbursements for the period of June 1, 2018 to July 31, 2018
- Appendix "K" Affidavit of Sam Babe (sworn August 21, 2018), in connection with Receiver's legal counsel's fees and disbursements for the period of June 18, 2018 to July 31, 2018
-
- Confidential Appendix "1" Summary of Offers Received
- Confidential Appendix "2" Agreement of Purchase and Sale dated August 21, 2018 entered into between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

Applicant

- and -

THEREDPIN, INC. and THEREDPIN.COM REALTY INC.

Respondents

**FIRST REPORT TO THE COURT SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
THEREDPIN, INC. AND THEREDPIN.COM REALTY INC.**

August 23, 2018

I INTRODUCTION AND PURPOSE OF THIS REPORT

1. On June 14, 2018 (the "**Date of Appointment**"), MNP Ltd. was appointed as receiver (the "**Receiver**") without security, of all assets, undertakings and properties of TheRedPin, Inc. ("**TRP Inc.**") and Theredpin.Com Realty Inc. ("**TRP Realty**" and together with the TRP Inc., collectively hereinafter referred to as the "**Debtors**") acquired for or used in relation of a business carried on by the Debtors, including all proceeds thereof (the "**Property**") pursuant to an Order, dated June 14, 2018 (the "**Appointment Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). A copy of Appointment Order is attached hereto as **Appendix "A"**.
2. The purpose of this report (the "**First Report**") is to:

- (a) inform the Court on the activities of the Receiver since its appointment and to provide background information about the Debtors, the Property and the results of the Sales Process (as such term is later defined);
- (b) provide support for the Receiver's request for an Order(s) of the Court, *inter alia*:
 - (i) approving the Agreement of Purchase and Sale dated August 21, 2018 (the "**APS**") entered into between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the "**Purchaser**"), and authorizing the Receiver to take all steps necessary to complete the transaction contemplated under the APS;
 - (ii) vesting title in and to the Purchased Assets (as such term is defined in the APS) in the Purchaser or as it may direct, free and clear of any encumbrances, save and except as otherwise contemplated by the APS;
 - (iii) sealing certain commercially sensitive documents, pending the closing of the contemplated APS; and
 - (iv) approving the Receiver's activities to date and those of its independent legal counsel, Aird & Berlis LLP ("**A&B**"), as set out in this Report, and the fees and disbursements of the Receiver and A&B.

II TERMS OF REFERENCE

3. In preparing this Report, the Receiver has relied on information regarding the Debtors and the Property:

- (a) included in the motion records and other materials filed with the Court by the Applicant in connection with these proceedings. In particular, information included in:

- (i) the affidavit of Jared Kalish sworn June 13, 2018 (the “**Kalish Affidavit**”), which was Tab 2 to the Application Record, dated June 13, 2018, filed with this Court in support of the application for the Appointment Order;
 - (ii) information provided by the Debtors’ directors and management, the Applicants and their respective legal counsel; and
 - (b) as otherwise made available or provided to the Receiver and its counsel.
4. Except as described in this Report, the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada Handbook.
5. All references contained herein to a buyer(s) also include a tenant(s) and all references contained herein to a seller(s) also include a landlord(s), unless otherwise specified. Accordingly, and in the context of TRP Realty’s operations, all references contained herein to an agreement(s) of purchase and sale also include a lease agreement(s), unless otherwise specified.
6. All currency references contained herein are in Canadian Dollars, unless otherwise specified. All capitalized terms not otherwise defined herein shall have the meanings as defined in the Appointment Order, unless otherwise specified.

III BACKGROUND – THE DEBTORS AND THE PROPERTY

7. TRP Inc. and TRP Realty are both federally incorporated pursuant to the *Canada Business Corporations Act* and operated from leased offices located at 5 Church St., Toronto, Ontario (the “**Premises**”).

8. Founded in 2012, TRP Inc. developed a technology-enabled real estate brokerage that provided an online platform to consumers, facilitating intelligent and simple home buying (the “**Tech Platform**”), that allowed users looking to lease or buy a property to search, save and share listings, as well as connect with real estate agents through an online and searchable database of active residential listings, including listings for new and pre-construction projects.
9. TRP Realty is a wholly owned subsidiary of TRP Inc., providing real estate brokerage services and utilizing TRP Inc.’s technology platform. TRP Realty is a real estate brokerage registered under Ontario’s *Real Estate and Business Brokers Act, 2002*. TRP Realty generated its revenues through real estate commissions it earned on the leasing, purchasing and sale of properties. At the Date of Appointment, there were sixty-three (63) active real estate salespersons operating under TRP Realty’s real estate brokerage (collectively, the “**TRP Salespersons**” or individually, the “**TRP Salesperson**”) and one (1) Broker of Record.
10. It is the Receiver’s understanding that the Debtors tried to raise debt and equity since the beginning of 2018 to cover the negative cash flows the Debtors were experiencing and to fund further software development. Unfortunately, the Debtors were unable to raise any funds.

IV RECEIVER’S ACTIVITIES

11. Since its appointment, the Receiver’s activities have included:
 - (a) Preserving and protecting the Property, including taking possession and control of the Premises, changing of locks, access and alarm codes, the backing-up and the securing of data and the source code located in the “cloud”, continuation of data service (e.g. Google, Amazon Web Services, brokerWolf, Quickbooks, etc.), redirection of mail, arranging the insurance coverage, etc.;

- (b) posting information, Court materials and other documents relating to the receivership on the Receiver's Case Website at: www.mnpdebt.ca/theredpin;
- (c) preparing and issuing the statutory Notice and Statement of the Receiver (the "**Receiver's Notice**"), pursuant to s. 245 and s. 246 of the *Bankruptcy and Insolvency Act*. The Receiver's Notice was mailed to all known creditors and faxed to the Office of the Superintendent of Bankruptcy on June 25, 2018;
- (d) carrying out the marketing and sales process and the preparing of materials related thereto, as approved and outlined in Schedule "A" of the Appointment Order (the "**Sales Process**"), which will be discussed in greater detailed later in this Report;
- (e) retaining of professionals to complete the necessary corporate income tax returns and supporting material in connection with TRP Inc.'s federal Scientific Research and Experimental Development and related provincial tax refund claims ("**SR&ED**");
- (f) retaining of key employees on a contractual and interim basis in order to assist with the Sales Process, preparation of the SR&ED claim, and/or the collection of the commissions receivables owing to TRP Realty;
- (g) arranging for and obtaining an appraisal of the tangible capital assets of TRP Inc. by Canam-Appraiz Inc.;
- (h) realizing on the Property, including the collection of commissions, as more particularly described later in this Report. To that end, the Receiver has not continued the operations of TRP Realty but rather has settled existing trades previously generated under the brokerage, including collecting commissions due and disbursing funds to the sellers or buyers in connection with deposits received on agreements of purchase and sale;

- (i) opening of new bank accounts for the commissions collections, real estate trust deposits, and for receivership operations;
- (j) issuing a final payroll, including vacation pay to the remaining employees, as well as the issuing of Records of Employment to same employees;
- (k) commencing the administration of the Wage Earner Protection Program (“**WEPP**”), including obtaining an extension of time to submit the information forms;
- (l) facilitating and assisting the Real Estate Council of Ontario (“**RECO**”) with its inspection of TRP Realty’s books and records and bank accounts;
- (m) notifying and advising Dundead Summer 2011 Collection (GP) Inc., landlord of the office space municipally known at 36 Toronto Street, Suite 1100, Toronto, Ontario (the “**Subleased Space**”), and hear.com-Simply Good Hearing Inc., the subtenant for the Subleased Space, that the Receiver would not be performing TRP Inc.’s obligations under the respective contracts pursuant to paragraph 3(c) of the Appointment Order;
- (n) vacating of the Premises as of July 31, 2018 and returned possession to the landlord;
- (o) entering into various communications with the TRP Salespersons, Outside Brokerages (as such term is later defined), the Lenders (as such term is later defined) and other creditors in connection with the receivership proceeding; and
- (p) preparing this Report.

12. The Receiver has engaged A&B as its independent legal counsel and has obtained from A&B a legal opinion in respect of the validity and enforceability of the security held by the Applicant and Trilogy (as such term is later defined).

V THE DEBTORS' PROPERTY

TRP Inc.'s Property

13. At the Date of Appointment, TRP Inc. had two (2) general operating bank accounts, one at Royal Bank of Canada ("**RBC**") the other at The Toronto- Dominion Bank ("**TD Bank**") that had balances of approximately \$97,100 and \$7,300, respectively.
14. TRP Inc.'s primary asset is the Tech Platform and associated source code and other intellectual property it developed.
15. In addition to the Tech Platform, TRP Inc.'s other assets are prepaids/deposits, various office equipment, furniture and capitalized leasehold improvements (net book value as at May 31, 2018 of approximately \$93,200), as well as anticipated SR&ED gross refund (estimated to amount to approximately \$125,000) and a Harmonized Sales Tax ("**HST**") refund (estimated to amount to approximately \$17,470).
16. Included in the office furniture and equipment is a Xerox copier associated with an unperfected security of National Leasing (as such term is later defined). National Leasing has confirmed and acknowledged to the Receiver that it does not enjoy any priority such equipment as a consequence.
17. TRP Inc. has in addition to TRP Realty, two (2) other wholly owned subsidiaries: TheRedPin Mortgage Brokerage Inc. ("**TRP Mortgage**") and TheRedPin Brokerage, BC Inc. ("**TRP BC**").

TRP Realty's Property

18. At the Date of Appointment, TRP Realty had a general operating bank account at RBC that had a balance of approximately \$122,200. In addition, RBC held a Guaranteed Investment Certificate

("GIC") in the amount of \$25,000 in support of the VISA credit card facility (the "**RBC VISA Facility**") that RBC had provided to TRP Realty.

19. TRP Realty's primary asset is its commissions receivables due in connection with leasing, purchase and listing transactions associated with resale, new and pre-construction condominium properties (the "**Commissions Receivables**"). The Commissions Receivables outstanding at the Date of Appointment, as advised by TRP Realty, totaled approximately \$6.65 million, and covered over 730 properties; some of the Commissions Receivables are not expected to be collected until sometime in 2023 due to being associated with pre-construction condominium transactions.
20. As will be discussed in greater detail in a report to be separately filed with this Court in connection with an Advice and Direction Motion¹, the Commissions Receivables are subject to potential interests of (i) the co-operating brokerages (the "**Outside Brokerages**" or individually, the "**Outside Brokerage**") where TRP Realty was the listing brokerage, (ii) the TRP Salespersons, and (iii) TRP Realty itself, based on the commission split as set out in various agreements. TRP Realty had a separate bank account at RBC where it deposited and distributed commissions from (the "**Commissions Account**"). At the Date of Appointment, the Commissions Account had a balance of approximately \$118,800, which has since been collected by the Receiver and deposited into a separate bank account.
21. In addition to the Commissions Account and TRP Realty's general operating account, TRP Realty maintained a designated trust account at TD Bank for deposits received on real estate agreements of purchase and sale, where TRP Realty was the listing brokerage (the "**Real Estate Trust**")

¹ Pursuant to timetable agreed to by certain stakeholders, the Receiver's Second Report to the Court in connection with the Advice and Direction Motion is to be served by August 24, 2018, with the expected Motion to be heard on October 22, 2018.

Account”). At the Date of Appointment, the Real Estate Trust Account had a balance of approximately \$707,900, which has since been collected by the Receiver and deposited into a separate bank account. RECO has reviewed this account and determined that all funds were accounted for.

Property Realizations

22. In addition to the Purchased Assets which are subject to the APS discussed later in this Report, the Receiver has, as of the date of this Report, realized the following:

- (a) Collected monies in the various accounts of the Debtors, TRP Mortgage and TRP BC held at RBC and TD Bank;
- (b) Collected approximately \$15,970 representing the GIC from RBC net of the indebtedness owing on the RBC VISA Facility;
- (c) Collected Commissions Receivables of approximately \$907,600; and
- (d) Miscellaneous refunds of approximately \$1,460;

VI THE DEBTORS' LIABILITIES

Deposits Held in Trust and Commissions Payables

23. As mentioned above, TRP Realty maintained the Real Estate Trust Account in connection with deposits received on agreements of purchase and sale where it was the listing brokerage. These deposit funds were held in trust pending the settlement of the related real estate transactions – closing of a sale/lease or termination of the agreement.

24. The largest group of TRP Realty's creditors are the TRP Salespersons and the Outside Brokerages for their commissions on real estate transactions. As will be discussed in detail in a report to be

separately filed with this Court, there are competing and opposing positions being taken with respect to whether the commissions collected and to be collected by TRP Realty are impressed with a trust or not. In addition, certain of the commissions have been assigned by certain TRP Salespersons to third party lenders in connection with commission advance arrangements.

Secured Creditors

25. An Ontario *Personal Property Security Act* (“**PPSA**”) registry search conducted (file currency date: June 17, 2018) on TRP Inc. identified three (3) registrations:
 - (a) National Leasing Group Inc. (“**National Leasing**”) – one (1) registration;
 - (b) The Applicant – one (1) registration; and
 - (c) Trilogy Growth Fund LP (“**Trilogy**”) – one (1) registration.
26. An Ontario PPSA registry search conducted (file currency date: June 17, 2018) on TRP Realty identified five (5) registrations:
 - (a) The Applicant – one (1) registration;
 - (b) Trilogy – one (1) registration; and
 - (c) RBC – three (3) registrations.
27. Copies of the PPSA registry searches on TRP Inc. and TRP Realty (file currency date: June 17, 2018) are attached hereto as **Appendix “B”** and **“C”**, respectively.
28. As set out in the Kalish Affidavit:
 - (a) Pursuant to a loan agreement dated February 15, 2017, as amended (the “**Loan Agreement**”), the Applicant, acting as agent for FirePower Asset Management Inc.² (“**FirePower Asset**”) and FirePower GAP Debt LP (“**FirePower GAP Debt**”) and together

² As of June 15, 2018, FirePower Asset transferred its interest in the Loan Agreement to FirePower GAP Debt II LP.

with the Applicant and FirePower Asset, collectively the “**Lenders**”) loaned \$3,500,000 to TRP Inc. As at June 7, 2018 the indebtedness (principal and accrued interest) owing by the Debtors to the Applicant and the Lenders amounted to \$3,711,479.96.

- (b) In support of TRP Inc.’s obligations under the Loan Agreement, TRP Inc. granted in favour of the Applicant, as agent for itself and the Lenders, a General Security Agreement (“**GSA**”);
 - (c) In further support of the TRP Inc.’s obligations under the Loan Agreement, TRP Realty granted an unlimited secured guarantee and a GSA, as guarantor, in favour of the Applicant, as agent for itself and the Lenders;
 - (d) Chaitons LLP (“**Chaitons**”) is legal counsel to the Lenders;
 - (e) Pursuant to a term loan agreement dated January 23, 2018 (the “**Trilogy Agreement**”) entered into between Trilogy and TRP Inc., Trilogy loaned a total of \$2,500,000 to TRP Inc. As at June 8, 2018 the indebtedness (principal, accrued interest and costs) owing by the Debtors to the Applicant and the Lenders amounted to \$2,685,432.68;
 - (f) An intercreditor agreement exists between Trilogy, the Applicant as agent for the Lenders, TRP Inc., TRP Realty and certain other guarantors; and
 - (g) Fasken Martineau DuMoulin LLP (“**Faskens**”) is legal counsel to Trilogy.
29. As noted earlier in this Report, the Receiver has obtained a legal opinion from A&B, which has confirmed the validity and enforceability of the security held by the Lenders and Trilogy. Copies of the legal opinions on the security of the Lenders and Trilogy are attach hereto as **Appendix “D”** and **“E”**, respectively.

30. National Leasing is secured over certain telephone equipment leased by TRP Inc. Notwithstanding, National Leasing has subsequently (after the Appointment Date) notified the Receiver that it is abandoning such equipment.
31. RBC is secured over the GIC held, as noted earlier in this report, in connection with the RBC VISA Facility. The indebtedness to RBC in connection with the RBC VISA Facility amounted to \$9,025.17 and was repaid/offset when the net amount of the GIC was remitted to the Receiver.
32. A detailed discussion of the secured creditors and the ranking of their security will be provided to the Court prior to any proposed distribution to any creditor.

Unsecured Creditors

33. Based on the information provided to the Receiver by TRP Inc., TRP Inc.'s unsecured creditors, excluding employees, amount to approximately \$400,000.
34. Based on the information provided to the Receiver by TRP Realty, TRP Realty's unsecured creditors, excluding agents and employees, amount to approximately \$85,000.

Contingent Creditor

35. Notwithstanding the stay of proceedings established by the Appointment Order, on July 17, 2018 Tarik Gidamy filed a Statement of Claim in the Ontario Superior Court of Justice claiming damages for breach of contract, wrongful dismissal, unjust enrichment and common law damages against the Debtors, as well as TRP Mortgage and TRP BC.

Employee Claims

36. On July 15, 2018, the Receiver allowed the payrolls for the Debtors to go through the Debtors' existing bank accounts; such payrolls amounted to approximately \$48,500 and \$50,000 for TRP

Inc. and TRP Realty, respectively. As all of the employees of the Debtors were paid their outstanding wages, including vacation pay, the only employee claims that remain outstanding are with respect to termination (the “**Wage Amounts**”). The Wage Amounts for TRP Inc. and TRP Realty are estimated to amount to approximately \$29,000 and \$52,100, respectively, and may be recovered³ by the Debtors’ employees through the WEPP.

CRA Claims

37. A trust examination has been arranged for August 13, 2018 in connection with the Debtors’ HST and source deductions accounts. Based on the Receiver’s review of the Debtors’ books and records, the Receiver believes that, as at the date of this Report, there exists only a net HST liability of approximately \$36,150 by TRP Realty in connection with the May 2018 and June 2018 stub periods.

VII THE SALES PROCESS

The Receiver’s Sales Process

38. Being offered for sale by the Receiver were the Debtors’ right, title and interest in and to:
- (a) The proprietary source code for the Tech Platform;
 - (b) The web addresses/domain names, phone numbers and fax number;
 - (c) The Debtors’ databases;

³ The WEPP covers eligible wages up to an amount equal to four times the maximum weekly insurable earnings under the *Employment Insurance Act* (\$3,976.92 for 2018), minus the amounts prescribed by the *Wage Earner Protection Program Regulations*.

- (d) The office furniture, computers, handheld electronic devices, excluding leased or financed assets; and
- (e) The Premises lease, subject to the landlord's approval.

(collectively, the "**Property For Sale**")

39. The following steps were taken by the Receiver in connection with the Sales Process:

- (a) On June 16, 2018, the Receiver distributed via email a brief interest solicitation letter (the "**Teaser**") to 86 prospective purchasers. The distribution list included:
 - (i) Companies identified by TRP Inc. as potentially having an interest in the business;
 - (ii) Established Canadian and US-based technology and real estate brokerage companies;
 - (iii) Canadian and US-based venture capital firms; and
 - (iv) Companies identified by the Receiver and its MNP Corporate Finance colleagues who were known to invest in technology companies.
- (b) The teaser was also sent to all MNP LLP partners and managers across Canada for further distribution to their clients and contacts. A copy of the teaser is attached as **Appendix "F"**.
- (c) On June 21, 2018, the Receiver advertised the acquisition opportunity in the National Edition of the Globe & Mail newspaper. A copy of the advertisement is attached as **Appendix "G"**.

- (d) An online data room was set up containing additional information and documents in respect of the Debtors and their assets, including a Confidential Information Memorandum (“**CIM**”). Access to the online data room was provided to all interested parties once they had signed a confidentiality and non-disclosure agreement (“**NDA**”).
 - (e) In addition to the CIM and other relevant information concerning the Sales Process and the Property For Sale, was a template version of an asset purchase agreement and instructions for submitting same by the offer deadline of 5:00 PM (Toronto time) on July 23, 2018 (the “**Offer Deadline**”).
40. Twenty-nine (29) interested parties executed NDAs and were provided access to the online data room and six (6) interested parties ultimately proceeded with a meeting with management of the Debtors, a site visit of the Premises and a demonstration of Tech Platform technology, all of which the Receiver facilitated.
41. By the Offer Deadline, the Receiver had received two (2) formal offers and an offer in a brief email. However, and pursuant to the Sales Process, following consultation with the Lenders, the Receiver determined that none of the offers received constituted Qualifying Offers (as such term is defined in Schedule “A” of the Appointment Order) and as a result rejected all of the offers received and returned the deposits. A summary of the offers received by the Offer Deadline is attached as **Confidential Appendix “1”**.

FirePower Offer

42. As no Qualifying Offers were received, the Purchaser, who is also the Lenders, submitted an offer.

VIII THE APS

43. A redacted copy of the signed APS is attached hereto **Appendix "H"**, with a full unredacted copy of the signed APS is attach as **Confidential Appendix "2"**.
44. Under the APS, the Purchased Assets are defined as "all the undertaking, property and assets of each of the Companies [the Debtors], of whatever nature or kind, that relate to or are used in connection with the operation of the Business (other than the Excluded Assets) wheresoever situated". The Excluded Assets (as such term is defined in the APS) includes all:
- (i) tax refunds and claims, including SR&ED claims;
 - (ii) tax loss carry-forwards;
 - (iii) investment and other tax credits;
 - (iv) cash and cash equivalents on hand or in banks or other depositories, life insurance proceeds receivable and income taxes refundable;
 - (v) the current and future accounts receivable, including the Commissions Receivables;
 - (vi) any and all contracts or agreements of the Debtors with the exception of the agreements identified to be assumed by the Purchaser;
 - (vii) any assets that the Purchaser notifies the Receiver, at any time prior to Closing, that the Purchaser wishes to exclude from the Purchased Assets (which exclusion, for greater certainty, shall not result in an adjustment to the Purchase Price); and
 - (viii) the shares owned by TRP Inc. in the capital of TRP Realty and any other subsidiary affiliate of TRP Inc., including TRP Mortgage and TRP BC.

45. The APS contemplates the Purchase Price being paid through the extinguishment of a portion of the debt due to the Lenders equal to the Purchase Price.
46. The Receiver is of the opinion that the transaction negotiated with the Purchaser, as detailed in the APS, is more than what a third party and the market is prepared to pay for the Purchased Assets and should be approved for the following reasons:
- (a) A broad marketing of the Property For Sale was conducted by the Receiver in accordance with the Sales Process approved by the Appointment Order;
 - (b) The Purchase Price (as such term is defined in the APS) is significantly higher than the two (2) offers received through the Sales Process;
 - (c) The appraisal of the Debtors' realizable office furniture and equipment obtained by the Receiver indicated such assets had a gross forced liquidation value of approximately \$24,255; and
 - (d) Trilogy, as first secured creditor, is supportive of the contemplated transaction.
47. As part of the APS, the Purchaser requires an Order approving the sale and vesting title to the Purchased Assets in the Purchaser, free and clear of any and all encumbrances.
48. Pursuant to Paragraph 3(k) of the Appointment Order, the Receiver requires Court approval to sell the Purchased Asset and it therefore requests the authorization of the Court to enter into and complete the APS and vest title in the Purchased Assets in favour of the Purchaser or as it may direct, free and clear of any encumbrances, save and except as otherwise contemplated by the APS.

49. Given the commercially sensitive nature of certain documents and the potential impact on the closing of the contemplated transaction, the Receiver is requesting that certain documents identified as “Confidential Appendix” be sealed pending the closing of a transaction contemplated under the Sales Process.

IX STATEMENT OF RECEIPTS AND DISBURSEMENTS

50. Attached hereto as **Appendix “I”** is the Receiver’s consolidated interim statement of receipts and disbursements as at August 21, 2018 (the “**R&D**”). The R&D reflects the Debtors’ consolidated net receipts over disbursements of \$991,606.17, including the amounts held with respect to the Real Estate Trust Account, Commissions Account, TRP Mortgage and TRP BC.

X PROFESSIONAL FEES

51. Pursuant to Paragraph 18 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable professional fees and disbursements and are granted a charge on the Property for such professional fees and disbursements. Pursuant Paragraph 20 of the Appointment Order, the Receiver is entitled to apply reasonable amounts out of the monies in its hands to satisfy its professional fees and disbursements and those of its counsel, and such amounts are to constitute advances against its remuneration and disbursements when and as approved by the Court.
52. Attached hereto as **Appendix “J”** is the Affidavit of Matthew Lem, (sworn August 23, 2018) in support of the fees and disbursement of the Receiver for the period from June 1, 2018 to July 31, 2018, totaling \$167,139.50, exclusive of HST.
53. Attached hereto, as **Appendix “K”** is the Affidavit of Sam Babe (sworn August 21, 2018), in support of the fees and disbursements of the Receiver's legal counsel, A&B, for the period from June 18, 2018 to July 31, 2018, totaling \$19,255.25, exclusive of HST.

54. As of the date of this Report, the Receiver has drawn interim payments in respect of its professional fees and disbursements, which have yet to be taxed by this Honourable Court, in the amounts of \$167,139.50, exclusive of HST.

55. The Receiver respectfully requests this Honourable Court's approval of its professional fees and disbursements, along with the professional fees and disbursements of A&B (the "**Professional Accounts**"), as set out in the aforementioned Affidavits.

XI CONCLUSION AND RECOMMENDATIONS

56. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief detailed in paragraph 2.

All of which is respectfully submitted this 23rd day of August, 2018

MNP LTD.,
in its capacity as Court-appointed Receiver of
TheRedPin, Inc. and TheRedPin.com Realty Inc.
and not in its personal or corporate capacities
Per:



Matthew Lem, CIRP
Licensed Insolvency Trustee

TAB 3(a)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE *HAINES*)

THURSDAY, THE 14TH
DAY OF JUNE, 2018

FIREPOWER DEBT GP INC., AS AGENT

Applicant

- and -

THEREDPIN, INC. and THEREDPIN.COM REALTY INC.

Respondents



ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing MNP Ltd. ("MNP") as receiver (the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, TheRedPin, Inc. and TheRedPin.com Realty Inc. (the "Debtors"), acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jared Kalish sworn June 13, 2018, including the exhibits thereto, and on hearing the submissions of counsel for the Applicant and such other counsel listed on the Counsel Slip, no one appearing for the other parties listed on the service list although duly served as appears from the affidavit of service of Aryan Ziaie sworn June 13, 2018, and on reading the consent of MNP to act as the Receiver,

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.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, MNP is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to 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 Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase such equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate and, without limiting the generality of the foregoing, the Receiver is hereby authorized to carry out a sales process for the Property in accordance with the steps and timelines set out in **Schedule "A"** attached hereto;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, with approval of this Court, and in such case notice under subsection 63(4) of the *Ontario Personal Property Security Act* shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the

Canadian Environmental Protection Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS that** the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first

charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or

otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

orders that a Case Website shall be established in accordance with the Protocol with the following URL: mnpdebt.ca/theredpin

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

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

GENERAL

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

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

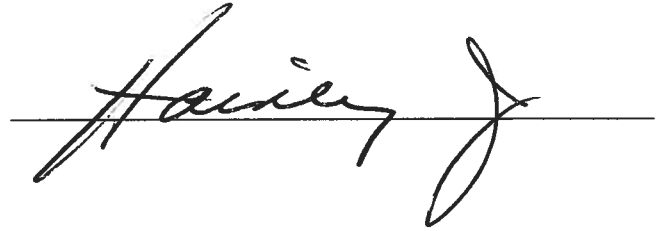
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

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

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in cursive script, appearing to read "Hainey J.", is written over a horizontal line.

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

JUN 14 2018

PER / PAR:

Handwritten initials, possibly "OK", written in cursive script.

SCHEDULE "A"

SALE PROCESS AND TIME LINE

1. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the order of the Ontario Superior Court of Justice [Commercial List] (the "Court") dated June 14, 2018 (the "Receivership Order") authorizing, *inter alia*, the Receiver to conduct the marketing and sale of all or part of the Property of TheRedPin, Inc. and TheRedPin.com Realty Inc. (collectively the "Company") in accordance with the terms hereof.
2. Contacting Interested Parties. Commencing on the week of June 18, 2018 the Receiver shall contact potential purchasers of the Property or business of the Company and advise such parties of the opportunity to acquire the Property or business (the "Opportunity").
3. Advertisement. During the week of June 18, 2018, or as soon thereafter as practical, the Receiver shall advertise the Opportunity one time in The Globe and Mail (National Edition).
4. Due Diligence. During the week June 18, the Receiver shall make available to prospective purchasers (collectively, the "Prospective Purchasers"), upon receipt of an executed confidentiality agreement from a Prospective Purchaser, (a) a confidential information memorandum describing the Property and Opportunity in sufficient detail as is reasonably required by Prospective Purchasers to consider submitting an offer for the Property and facilitate the conduct of due diligence by Prospective Purchasers; and, (b) access to an electronic data room, prepared and maintained by the Receiver, containing documents and information pertaining to the Opportunity.
5. Offer Deadline. Any offers to purchase the Property must be submitted in writing to and received by the Proposal Trustee at 111 Richmond Street West, Suite 300, Toronto, ON, M5H 2G4, attention: Alan Shiner, by no later than 5:00pm (E.S.T.) on July 23, 2018 (the "Offer Deadline").
6. Qualifying Offers. The Receiver in consultation with FIREPOWER DEBT GP INC, AS AGENT and Trilogy Growth Fund LP the (the "Secured Creditors"), shall determine whether any offers are "Qualifying Offers". Qualifying Offers must, among other things, meet the following minimum criteria:
 - (a) the offer must be for a purchase price that the Receiver, in consultation with the Secured Creditors, would accept (subject to such further negotiation as may take place in accordance with this sales process);
 - (b) the offer must be accompanied by a deposit in the form of certified cheque payable to the Receiver in Trust which is equal to at least 10% of the aggregate purchase price payable under the offer;
 - (c) the offer must be open for acceptance until July 25, 2018
 - (d) the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the

transaction other than court approval;

- (e) the offeror must provide written evidence satisfactory to the Receiver of its ability to consummate the transaction;
 - (f) the offer must be accompanied by a copy of the offer blacklined to the form of purchase and sale agreement to be provided to Prospective Purchasers by the Receiver; and
 - (g) the offer must be on such terms and conditions as are typical in the context of sales in the context of court appointed receiver (and as will be set out in the form of sale agreement to be provided by the Receiver), which terms shall include without limitation: (i) the sale of the Property on an “as is, where is” basis, without any representations, warranties or conditions made or granted in connection therewith; (ii) that the completion of the transaction is conditional on the granting of an approval and vesting Order by the Court; and, (iii) a closing by no later than August 16, 2018.
7. Negotiation of Qualifying Offers. The receiver may, in consultation with the Secured Creditors, enter into negotiations with the offerors in respect of one or more of the Qualifying Offers in an effort to ascertain the highest and best offer. Additionally, it is open to the Receiver, in consultation with the Secured Creditors, to elect not to accept any of the Qualifying Offers, whether before or after negotiation of the same. The Receiver reserves the right to accept a qualifying offer prior to the offer deadline
8. Winning Offer. By no later than July 27, 2018, the Receiver shall, in consultation with the Secured Creditors, determine the highest and best offer with respect to the Property (the “**Winning Offer**”), at which point the Receiver shall enter into a definitive agreement in connection therewith (the “**Sale Agreement**”), subject to Court approval.
9. Court Approval of the Winning Offer. On or before August 10, 2018, the Receiver shall make a motion to the Court for approval of the Sale Agreement and vesting order in respect of the same.
10. Return of Deposits. All deposits received (except such deposit forming part of the Winning Offer) shall be held by the Receiver in Trust until the execution of the Sale Agreement and, thereafter, returned to the respective Prospective Purchasers thereafter. The deposit forming part of the winning Offer shall be dealt with in accordance with the Sale Agreement.

Modifications. The Receiver reserves the right to amend the sales process steps and time line.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that MNP Ltd., the receiver (the "**Receiver**") of the assets, undertakings and properties of TheRedPin, Inc. and TheRedPin.com Realty Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 14th day of June, 2018 (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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 Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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 Receiver 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 Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the ____ day of _____, 20__.

MNP Ltd., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

TAB 3(b)

RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3858)

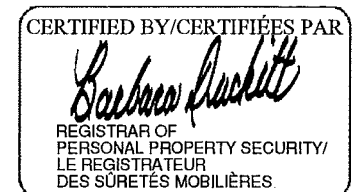
THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

ENQUIRY NUMBER 20180628151057.17 CONTAINS 9 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP
ATTN: SHANNON MORRIS
HOLD FOR PICK UP
TORONTO ON M5J2T9



(crtj4 11/2017)

CONTINUED... 2



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3859)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
735883182

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 001 20180123 1243 1862 4692 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME THEREDPIN, INC. ONTARIO CORPORATION NO.
04 ADDRESS 5 CHURCH STREET TORONTO ON M5E 2T3

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / TRILOGY GROWTH FUND LP
09 LIEN CLAIMANT

09 ADDRESS 161 BAY STREET, SUITE 4720 TORONTO ON M5J 2T3

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING TORYS LLP - K. MILNE
17 AGENT ADDRESS 79 WELLINGTON STREET WEST, SUITE 3000 TORONTO ON M5K 1N2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
Barbara Puckett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)1ft 11/2017



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3860)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
724499262

CAPTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 001 20170131 1551 1862 6783 P PPSA 5

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME BUSINESS NAME THEREDPIN, INC. ONTARIO CORPORATION NO.
03 ADDRESS 5 CHURCH STREET TORONTO ON M5E 1M2

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.
06 ADDRESS

SECURED PARTY / LIEN CLAIMANT FIREPOWER DEBT GP INC., AS AGENT

08 ADDRESS 3 CHURCH STREET, SUITE 601 TORONTO ON M5E 1M2

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT WILDEBOER DELLELCE LLP (PA-M)

17 ADDRESS 365 BAY STREET, SUITE 800 TORONTO ON M5H 2V1

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
Barbara Puckett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1ft 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3861)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FIELDING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER						
01	001	001		20170803 1051 1862 1463							
21	RECORD REFERENCED	FILE NUMBER	724499262								
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD					
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THEREDPIN, INC.								
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDED TO UPDATE THE SECURED PARTY'S ADDRESS									
02/		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME						
05	DEBTOR/ TRANSFEROR	BUSINESS NAME									
06					ONTARIO CORPORATION NO.						
04/07		ADDRESS									
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE										
08		ADDRESS	FIREPOWER DEBT GP INC., AS AGENT								
09		ADDRESS	47 FRONT STREET EAST, SUITE 200	TORONTO	ON	M5E 1B3					
	COLLATERAL CLASSIFICATION										
	CONSUMER	MOTOR VEHICLE									
10		GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V. I. N.						
12	VEHICLE										
13	GENERAL										
14	COLLATERAL										
15	DESCRIPTION										
16	REGISTERING AGENT OR	WILDEBOER DELLELCE LLP (PA-M)									
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	365 BAY STREET, SUITE 800			TORONTO	ON	M5H 2V1			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
Barbara Puckett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fr 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(3862)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
701012088

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 2 20141027 1602 6005 6238 P PPSA 06

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME THEREDPIN, INC. ONTARIO CORPORATION NO.
ADDRESS: 5 CHURCH STREET WEST TORONTO ON M5E 1M2

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.
ADDRESS:

SECURED PARTY / LIEN CLAIMANT NATIONAL LEASING GROUP INC.

ADDRESS: 1525 BUFFALO PLACE WINNIPEG MB R3T 1L9

COLLATERAL CLASSIFICATION: CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X

MOTOR YEAR MAKE MODEL VIN
VEHICLE

GENERAL COLLATERAL DESCRIPTION ALL TELEPHONE SYSTEMS AND VOIP OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2688919, BETWEEN FIBERNETICS CORPORATION, AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE

REGISTERING AGENT ADDRESS:

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
Barbara Puckett
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



(c)1ft 11/2017

RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(3863)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
701012088

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 002 2 20141027 1602 6005 6238

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME,
14 COLLATERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crjft 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3864)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	2		20141216 1324 6005 7380	
21	RECORD	FILE NUMBER	701012088		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THEREDPIN INC.		
25	OTHER CHANGE				
26	REASON/	CANCEL-REBOOK. LEASE NUMBER HAS CHANGED FROM 2688919 TO 2698774.			
27	DESCRIPTION	UPDATING GENERAL COLLATERAL DESCRIPTION TO READ THE NEW LEASE			
28		NUMBER.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V. I. N.
12	VEHICLE				
13	GENERAL	ALL TELEPHONE SYSTEMS AND VOIP OF EVERY NATURE OR KIND DESCRIBED IN			
14	COLLATERAL	LEASE NUMBER 2698774, BETWEEN FIBERNETICS CORPORATION, AS ORIGINAL			
15	DESCRIPTION	LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE			
16	REGISTERING AGENT OR	NATIONAL LEASING GROUP INC.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1525 BUFFALO PLACE	WINNIPEG	MB R3T 1L9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
Barbara Puckett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(3865)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20141216 1324 6005 7380	
21	RECORD REFERENCE	FILE NUMBER	701012088		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	DEBTOR/ TRANSFEREE	BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
13	GENERAL COLLATERAL DESCRIPTION	ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.			
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR
Barbara Archibutt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2ft 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151057.17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

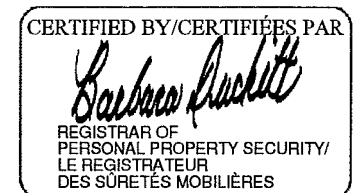
REPORT : PSSR060
PAGE : 9
(3866)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN, INC.
FILE CURRENCY : 27JUN 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
735883182	20180123 1243 1862 4692			
724499262	20170131 1551 1862 6783	20170803 1051 1862 1463		
701012088	20141027 1602 6005 6238	20141216 1324 6005 7380		

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crj4 11/2017)



TAB 3(c)

RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3867)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.

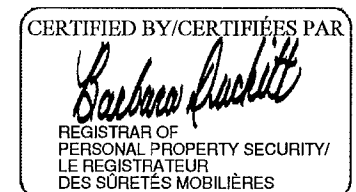
FILE CURRENCY : 27JUN 2018

ENQUIRY NUMBER 20180628151105.18 CONTAINS 10 PAGE(S), 5 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP
ATTN: SHANNON MORRIS
HOLD FOR PICK UP
TORONTO ON M5J2T9

CONTINUED... 2



(orfj4 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3868)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
736522011

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	001		20180215 1929 1531 2067	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

02 DEBTOR NAME
03 BUSINESS NAME THEREDPIN.COM REALTY INC.

04 ADDRESS 5 CHURCH STREET TORONTO ONTARIO CORPORATION NO. ON M5E 1M2

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

05 DEBTOR NAME
06 BUSINESS NAME

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA

09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF MATURITY	NO. FIXED	MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED				
			X				

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
---------------	-----------	-------	--------

13 GENERAL COLLATERAL DESCRIPTION
14 PRIORITY AGREEMENT DATED FEBRUARY 1, 2018 BETWEEN TRILOGY GROWTH
15 FUND LP AND ROYAL BANK OF CANADA, IN FAVOR OF SECURITY AGREEMENT
BETWEEN ROYAL BANK OF CANADA AND THEREDPIN.COM REALTY INC.

16 REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1ft 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3869)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
736522029

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 01 001 20180215 1929 1531 2068 P PPSA 5

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME THEREDPIN.COM REALTY INC.

ADDRESS 5 CHURCH STREET TORONTO ONTARIO CORPORATION NO. ON M5E 1M2

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA

ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X

MOTOR YEAR MAKE MODEL VIN
VEHICLE

GENERAL PRIORITY AGREEMENT DATED FEBRUARY 13, 2018 BETWEEN FIREPOWER DEBT GP
COLLATERAL INC. AND ROYAL BANK OF CANADA, IN FAVOR OF SECURITY AGREEMENT
DESCRIPTION BETWEEN ROYAL BANK OF CANADA AND THEREDPIN.COM REALTY INC.

REGISTERING CANADIAN SECURITIES REGISTRATION SYSTEMS
AGENT ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(oj1ft 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3870)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
736002432

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 01 003 20180126 1932 1531 3179 P PPSA 5

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME THEREDPIN.COM REALTY INC.

ADDRESS 5 CHURCH STREET TORONTO ONTARIO CORPORATION NO. ON M5E 1M2

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA

ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

MOTOR YEAR MAKE MODEL VIN

VEHICLE

GENERAL ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL
COLLATERAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST
DESCRIPTION CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY. PROCEEDS - A

REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS

ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1ft 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(3871)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
736002432

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 02 003 20180126 1932 1531 3179

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 OTHER CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS
14 COLLATERAL (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF
15 DESCRIPTION TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11f 11/2017



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(3872)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
736002432

CAUTION FILING PAGE NO. OF 03 TOTAL PAGES 003 MOTOR VEHICLE REGISTRATION SCHEDULE 20180126 1932 1531 3179 REGISTERED UNDER REGISTRATION PERIOD

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION CONSUMER GOODS MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

MOTOR VEHICLE YEAR MAKE MODEL VIN

GENERAL COLLATERAL DESCRIPTION

MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.

REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
Barbara Auckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(oj1ft 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3873)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
735883173

CAUTION FILING PAGE NO. OF PAGES TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
01 001 001 20180123 1243 1862 4691 P PPSA 10

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 THEREDPIN.COM REALTY INC.
03 BUSINESS NAME
04 ADDRESS: 5 CHURCH STREET TORONTO ONTARIO CORPORATION NO. ON M5E 2T3

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 THEREDPIN.COM REALTY INC.
06 BUSINESS NAME
07 ADDRESS: ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

08 TRILOGY GROWTH FUND LP
09 ADDRESS: 161 BAY STREET, SUITE 4720 TORONTO ON M5J 2T3

COLLATERAL CLASSIFICATION: CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
10 X X X X X

MOTOR VEHICLE YEAR MAKE MODEL VIN

11 MOTOR VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT: TORYS LLP - K. MILNE
17 ADDRESS: 79 WELLINGTON STREET WEST, SUITE 3000 TORONTO ON M5K 1N2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cij1ft 11/2017)



RUN NUMBER : 179
 RUN DATE : 2018/06/28
 ID : 20180628151105.18

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 8
 (3874)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
 FILE CURRENCY : 27JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 724499379

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	001		20170131 1551 1862 6785	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME : THEREDPIN.COM REALTY INC.

ONTARIO CORPORATION NO.

ADDRESS : 5 CHURCH STREET TORONTO

ON M5E 1M2

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT : FIREPOWER DEBT GP INC., AS AGENT

ADDRESS : 3 CHURCH STREET, SUITE 601 TORONTO

ON M5E 1M2

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED			
X	X	X	X			X

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT : WILDEBOER DELLELCE LLP (PA-M)

ADDRESS : 365 BAY STREET, SUITE 800 TORONTO

ON M5H 2V1

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c)11/11/2017



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(3875)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
FILE CURRENCY : 27JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20170803 1051 1862 1461	
21	RECORD REFERENCE	FILE NUMBER	724499379		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	THEREDPIN.COM REALTY INC.		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDED TO UPDATE THE SECURED PARTY'S ADDRESS			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06			ONTARIO CORPORATION NO.		
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		FIREPOWER DEBT CF INC., AS AGENT			
09	ADDRESS	47 FRONT STREET EAST, SUITE 200	TORONTO	ON	M5E 1B3
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
		INCLUDED	AMOUNT	MATURITY	OR MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR	WILDEBOER DELLELCE LLP (PA-M)			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	365 BAY STREET, SUITE 800	TORONTO	ON M5H 2V1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED . . . 10

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij2ht 11/2017)



RUN NUMBER : 179
RUN DATE : 2018/06/28
ID : 20180628151105.18

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

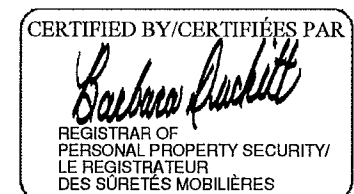
REPORT : PSSR060
PAGE : 10
(3876)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : THEREDPIN.COM REALTY INC.
FILE CURRENCY : 27JUN 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
736522011	20180215 1929 1531 2067			
736522029	20180215 1929 1531 2068			
736002432	20180126 1932 1531 3179			
735883173	20180123 1243 1862 4691			
724499379	20170131 1551 1862 6785	20170803 1051 1862 1461		

6 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(erj4 11/2017)



TAB 3(d)

July 6, 2018

VIA EMAIL

MNP Ltd.

300 – 111 Richmond Street West
Toronto, Ontario M5H 2G4

Attention: Alan Shiner

Dear Sirs:

Re: Receivership of TheRedPin, Inc. and TheRedPin.com Realty Inc.
And Re: Security granted to FirePower Debt GP Inc., as Agent

MNP Ltd., in its capacity as court-appointed receiver of all of the assets, undertakings and properties of TheRedPin, Inc. (“**TRP**”) and TheRedPin.com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”), has requested our opinion concerning the validity, perfection and enforceability of the security documents herein discussed granted by the Debtors to FirePower Debt GP Inc., as agent (the “**Secured Creditor**”). We confirm that we have received and reviewed copies of the security documents granted by the Debtors in favour of the Secured Creditor described herein, and hereby provide you with our opinion concerning the validity, perfection and enforceability of the same.

A. DOCUMENTS EXAMINED AND SEARCHES CONDUCTED

In connection with the opinions contained in this letter, we have examined a copy of:

1. a General Security Agreement dated February 15, 2017, granted by TRP to the Secured Creditor (the “**TRP GSA**”) in support of TRP’s obligations under a loan agreement of the same date between TRP and the Secured Creditor, as agent for FirePower Asset Management Inc. and FirePower GAP Debt LP; and
2. a General Security Agreement dated February 15, 2017, granted by TRP Realty to the Secured Creditor (the “**TRP Realty GSA**”) in support of a guarantee, dated the same date, of all the obligations of TRP to the Secured Creditor.

(collectively, the “**Security**”).

In addition, in connection with the opinions contained in this letter, we have conducted certified searches from the Ontario Personal Property Registration System against the Debtors with file currency of June 27, 2018 (the “**PPSA Searches**”). We have conducted no further searches in connection with the grant of this opinion.

B. ASSUMPTIONS

In connection with the opinions contained in this letter, we have assumed the following:

1. The entering into, execution and delivery of the Security to the Secured Creditor has been duly authorized by all necessary resolutions and other corporate actions on the part of the Debtors.
2. The Security has been executed and delivered to the Secured Creditor by directors and/or officers of the Debtors duly authorized to execute and deliver such documents, and the signature on the copies of the Security examined by us are those of such duly authorized directors and/or officers of the Debtors.
3. The Security has been unconditionally delivered by the Debtors to the Secured Creditor.
4. The Security has not been assigned, released, discharged or otherwise impaired, either in whole or in part.
5. The financing statements filed under the *Personal Property Security Act* (Ontario) (the “PPSA”) in respect of the Security were completed in compliance with the regulations under the PPSA and copies thereof was delivered to the Debtors in accordance with the provisions of the PPSA.
6. The Debtors are indebted to the Secured Creditor and received adequate consideration for the grant of the Security.
7. The genuineness of the signatures and the conformity to authentic original documents of the documents submitted to us as photocopies, electronic copies or fax copies, and that all documents were fully completed prior to signature.
8. “TheRedPin, Inc.” and “TheRedPin.com Realty Inc.” were the proper legal names of the Debtors at the time of execution and delivery of the Security, and that these names have not subsequently been changed.
9. The Debtors were valid and subsisting corporations at the time of execution and delivery of the Security.
10. The copies of the PPSA Searches examined by us in connection with the opinions given herein were complete and accurate when examined and continue to reflect registrations against the Debtors as of the date hereof.
11. The Debtors and the Secured Creditor intended the security interests created by the Security to attach, value has been given and the Debtors obtained rights in the collateral secured by the Security.
12. All facts set forth in official public records and other documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate.

C. OPINIONS

Based on and limited by the foregoing, and subject to the qualifications herein contained, we are of the opinion that the security interests created by the Security in the collateral described therein

constitute valid and enforceable obligations of the Debtors to the Secured Creditor as security for the Debtors' obligations to the Secured Creditor, subject to the requirements of the PPSA and the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), have been properly perfected under the PPSA (to the extent required) and rank in priority to the interests of unsecured creditors or a trustee in bankruptcy in the assets, properties and undertakings of the Debtors which are described in the Security and are located in the Province of Ontario, or, in the case of accounts, where the party obligated to pay an account is a resident of the Province of Ontario.

D. OTHER PPSA REGISTRATIONS

We note that, other than the registrations made in respect of the Security, registrations have been made against the Debtors pursuant to the PPSA by the following entities:

1. Trilogy Growth Fund LP ("Trilogy"), against both Debtors, apparently in respect of general security interests and apparently subject to an inter-creditor agreement among and between, *inter alia*, the Secured Creditor and Trilogy;
2. National Leasing Group Inc., against TRP, apparently in respect of a purchase money security interest over certain equipment; and
3. Royal Bank of Canada against TRP Realty, apparently in respect of certain cash collateral, and apparently subject to an inter-creditor agreement between the Secured Creditor and RBC.

The above is provided for information purposes only. We have not reviewed, nor do we express any opinion on the security interests related to, the above registrations or on the relative priorities thereof at law or pursuant to any inter-creditor agreements.

E. QUALIFICATIONS

The opinions that we have expressed in this letter are further subject to the following qualifications:

1. We express no opinion as to the right, title or interest of the Debtors in or to any of the assets, undertaking and property of the Debtors.
2. We express no opinion on whether any secured party may have a perfected purchase money security interest which may exist in respect of any of the assets, undertakings and properties of the Debtors.
3. We express no opinion as to whether a security interest was created in the following property:
 - (a) property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given;

- (b) permits, quotas or licenses which are held by or issued to the Debtors;
 - (c) federal crown debts; and
 - (d) any real property or interest therein.
4. We have made no searches under applicable statutes, including the *Copyright Act* (Canada), the *Patent Act* (Canada) and the *Trade-marks Act* (Canada), to confirm that the Secured Creditor has made registrations that may be necessary to perfect its security interest, if any, in intellectual property.
 5. We express no opinion as to the ranking or priority of any of the Security in relation to the security interests, liens or trust claims of any other party, if any.
 6. The validity, binding effect and enforceability of the Security may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium, or other similar laws affecting the enforceability of creditors' rights generally.
 7. The rights and remedies of the Secured Creditor contained in the Security may be subject to and affected by general principles of equity.
 8. No opinion is expressed as to the enforceability of any provision in the Security which suggests that modifications, amendments or waivers of or with respect to any of the Security that are not in writing will not be effective.
 9. No opinion is given regarding any provision in the Security which purports to relieve a person from a liability or duty otherwise owed or to require compliance regardless of law.
 10. We express no opinion as to the effect of those provisions of the Security which purport to allow the severance of invalid, illegal or unenforceable provisions or restricting their effect.
 11. Enforcement of the Security may be affected or limited by any collateral agreements or arrangements relating thereto entered into between the parties thereto, of which we are not aware.
 12. Enforcement of the rights to indemnity, contribution and waiver of contribution may be limited or voided by applicable law and may not be ordered by a court on grounds of public policy.
 13. The enforceability of the Security is subject to the *Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find that any provision of the Security will be unenforceable as an attempt to vary or exclude a limitation period under that statute.

14. We express no opinion as to the enforceability of any provision of the Security which may be characterized by a court as an unenforceable penalty and not as a genuine pre-estimate of damages.
15. We express no opinion as to the application of the *Securities Transfer Act* (Ontario) or the *Securities Act* (Ontario).
16. We express no opinion as to the enforceability of any provision of the Security:
 - (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of, any of any party thereto;
 - (b) to the extent it purports to exculpate, or provide indemnity to, the Secured Creditor, its agents or any receiver, manager or receiver – manager appointed by it from liability in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct; or
 - (c) which states that amendments or waivers of or with respect to the Security that are not in writing will not be effective.
17. We express no opinion as to any provision of the Security which states that any failure to exercise, or any delay in exercising, any right or remedy shall not operate as a waiver thereof.
18. We have not explored and express no opinion as to whether the Security may be successfully attacked as a preference under section 95 of the BIA or any similar provincial legislation.
19. A waiver of a provision of applicable law may not be effective.
20. Any provision which is considered to offend public policy or to contravene laws of public order may not be enforceable.
21. To the extent that the Security purports to extend the benefit thereof to persons who are not parties to the Security, those persons may be unable to enforce that benefit.

The opinions that we have expressed in this letter are limited to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. This opinion letter is solely for the benefit of its addressees and their respective successors or assigns, and may not be relied upon in any manner by any other person.

We trust that the foregoing opinions are satisfactory for your purposes. If you should have any questions or require further clarification in any respect, please do not hesitate to contact us.

Yours very truly,

fr: AIRD & BERLIS LLP



TAB 3(e)

July 6, 2018

VIA EMAIL

MNP Ltd.

300 – 111 Richmond Street West
Toronto, Ontario M5H 2G4

Attention: Alan Shiner

Dear Sirs:

Re: Receivership of TheRedPin, Inc. and TheRedPin.com Realty Inc.
And Re: Security granted to Trilogy Growth Fund LP

MNP Ltd., in its capacity as court-appointed receiver of all of the assets, undertakings and properties of TheRedPin, Inc. (“**TRP**”) and TheRedPin.com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”), has requested our opinion concerning the validity, perfection and enforceability of the security documents herein discussed granted by the Debtors to Trilogy Growth Fund LP (the “**Secured Creditor**”). We confirm that we have received and reviewed copies of the security documents granted by the Debtors in favour of the Secured Creditor described herein, and hereby provide you with our opinion concerning the validity, perfection and enforceability of the same.

A. DOCUMENTS EXAMINED AND SEARCHES CONDUCTED

In connection with the opinions contained in this letter, we have examined a copy of:

1. a General Security Agreement dated January 23, 2018, granted by TRP to the Secured Creditor (the “**TRP GSA**”) in support of TRP’s obligations under a loan agreement of the same date between TRP and the Secured Creditor (the “**Loan Agreement**”); and
2. a General Security Agreement dated January 23, 2018, granted by TRP Realty to the Secured Creditor (the “**TRP Realty GSA**”) in support of a guarantee, dated the same date, of all the obligations of TRP to the Secured Creditor under or in connection with the Loan Agreement.

(collectively, the “**Security**”).

In addition, in connection with the opinions contained in this letter, we have conducted certified searches from the Ontario Personal Property Registration System against the Debtors with file currency of June 27, 2018 (the “**PPSA Searches**”). We have conducted no further searches in connection with the grant of this opinion.

B. ASSUMPTIONS

In connection with the opinions contained in this letter, we have assumed the following:

1. The entering into, execution and delivery of the Security to the Secured Creditor has been duly authorized by all necessary resolutions and other corporate actions on the part of the Debtors.
2. The Security has been executed and delivered to the Secured Creditor by directors and/or officers of the Debtors duly authorized to execute and deliver such documents, and the signature on the copies of the Security examined by us are those of such duly authorized directors and/or officers of the Debtors.
3. The Security has been unconditionally delivered by the Debtors to the Secured Creditor.
4. The Security has not been assigned, released, discharged or otherwise impaired, either in whole or in part.
5. The financing statements filed under the *Personal Property Security Act* (Ontario) (the “PPSA”) in respect of the Security were completed in compliance with the regulations under the PPSA and copies thereof was delivered to the Debtors in accordance with the provisions of the PPSA.
6. The Debtors are indebted to the Secured Creditor and received adequate consideration for the grant of the Security.
7. The genuineness of the signatures and the conformity to authentic original documents of the documents submitted to us as photocopies, electronic copies or fax copies, and that all documents were fully completed prior to signature.
8. “TheRedPin, Inc.” and “TheRedPin.com Realty Inc.” were the proper legal names of the Debtors at the time of execution and delivery of the Security, and that these names have not subsequently been changed.
9. The Debtors were valid and subsisting corporations at the time of execution and delivery of the Security.
10. The copies of the PPSA Searches examined by us in connection with the opinions given herein were complete and accurate when examined and continue to reflect registrations against the Debtors as of the date hereof.
11. The Debtors and the Secured Creditor intended the security interests created by the Security to attach, value has been given and the Debtors obtained rights in the collateral secured by the Security.
12. All facts set forth in official public records and other documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate.

C. OPINIONS

Based on and limited by the foregoing, and subject to the qualifications herein contained, we are of the opinion that the security interests created by the Security in the collateral described therein

constitute valid and enforceable obligations of the Debtors to the Secured Creditor as security for the Debtors' obligations to the Secured Creditor, subject to the requirements of the PPSA and the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), have been properly perfected under the PPSA (to the extent required) and rank in priority to the interests of unsecured creditors or a trustee in bankruptcy in the assets, properties and undertakings of the Debtors which are described in the Security and are located in the Province of Ontario, or, in the case of accounts, where the party obligated to pay an account is a resident of the Province of Ontario.

D. OTHER PPSA REGISTRATIONS

We note that, other than the registrations made in respect of the Security, registrations have been made against the Debtors pursuant to the PPSA by the following entities:

1. Firepower Debt GP Inc., as Agent ("**Firepower**"), against both Debtors, apparently in respect of general security interests and apparently subject to an inter-creditor agreement among and between, *inter alia*, the Secured Creditor and Firepower;
2. National Leasing Group Inc., against TRP, apparently in respect of a purchase money security interest over certain equipment; and
3. Royal Bank of Canada against TRP Realty, apparently in respect of certain cash collateral, and apparently subject to an inter-creditor agreement between the Secured Creditor and RBC.

The above is provided for information purposes only. We have not reviewed, nor do we express any opinion on the security interests related to, the above registrations or on the relative priorities thereof at law or pursuant to any inter-creditor agreements.

E. QUALIFICATIONS

The opinions that we have expressed in this letter are further subject to the following qualifications:

1. We express no opinion as to the right, title or interest of the Debtors in or to any of the assets, undertaking and property of the Debtors.
2. We express no opinion on whether any secured party may have a perfected purchase money security interest which may exist in respect of any of the assets, undertakings and properties of the Debtors.
3. We express no opinion as to whether a security interest was created in the following property:
 - (a) property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given;

- (b) permits, quotas or licenses which are held by or issued to the Debtors;
 - (c) federal crown debts; and
 - (d) any real property or interest therein.
4. We have made no searches under applicable statutes, including the *Copyright Act* (Canada), the *Patent Act* (Canada) and the *Trade-marks Act* (Canada), to confirm that the Secured Creditor has made registrations that may be necessary to perfect its security interest, if any, in intellectual property.
 5. We express no opinion as to the ranking or priority of any of the Security in relation to the security interests, liens or trust claims of any other party, if any.
 6. The validity, binding effect and enforceability of the Security may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium, or other similar laws affecting the enforceability of creditors' rights generally.
 7. The rights and remedies of the Secured Creditor contained in the Security may be subject to and affected by general principles of equity.
 8. No opinion is expressed as to the enforceability of any provision in the Security which suggests that modifications, amendments or waivers of or with respect to any of the Security that are not in writing will not be effective.
 9. No opinion is given regarding any provision in the Security which purports to relieve a person from a liability or duty otherwise owed or to require compliance regardless of law.
 10. We express no opinion as to the effect of those provisions of the Security which purport to allow the severance of invalid, illegal or unenforceable provisions or restricting their effect.
 11. Enforcement of the Security may be affected or limited by any collateral agreements or arrangements relating thereto entered into between the parties thereto, of which we are not aware.
 12. Enforcement of the rights to indemnity, contribution and waiver of contribution may be limited or voided by applicable law and may not be ordered by a court on grounds of public policy.
 13. The enforceability of the Security is subject to the *Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find that any provision of the Security will be unenforceable as an attempt to vary or exclude a limitation period under that statute.

14. We express no opinion as to the enforceability of any provision of the Security which may be characterized by a court as an unenforceable penalty and not as a genuine pre-estimate of damages.
15. We express no opinion as to the application of the *Securities Transfer Act* (Ontario) or the *Securities Act* (Ontario).
16. We express no opinion as to the enforceability of any provision of the Security:
 - (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of, any of any party thereto;
 - (b) to the extent it purports to exculpate, or provide indemnity to, the Secured Creditor, its agents or any receiver, manager or receiver – manager appointed by it from liability in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct; or
 - (c) which states that amendments or waivers of or with respect to the Security that are not in writing will not be effective.
17. We express no opinion as to any provision of the Security which states that any failure to exercise, or any delay in exercising, any right or remedy shall not operate as a waiver thereof.
18. We have not explored and express no opinion as to whether the Security may be successfully attacked as a preference under section 95 of the BIA or any similar provincial legislation.
19. A waiver of a provision of applicable law may not be effective.
20. Any provision which is considered to offend public policy or to contravene laws of public order may not be enforceable.
21. To the extent that the Security purports to extend the benefit thereof to persons who are not parties to the Security, those persons may be unable to enforce that benefit.

The opinions that we have expressed in this letter are limited to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. This opinion letter is solely for the benefit of its addressees and their respective successors or assigns, and may not be relied upon in any manner by any other person.

We trust that the foregoing opinions are satisfactory for your purposes. If you should have any questions or require further clarification in any respect, please do not hesitate to contact us.

Yours very truly,

for: AIRD & BERLIS LLP

TAB 3(f)

INVITATION FOR OFFERS

REAL ESTATE TECHNOLOGY AND BROKERAGE

MNP Ltd. in its capacity as court appointed receiver of a real estate technology company and a real estate brokerage company is soliciting offers to purchase its assets and business (“**Offers**”) located in Toronto. The proprietary technology collects data from buyers, sellers, builders and industry experts which is used to match buyers and sellers. An online platform to consumers facilitates intelligent and simple home buying via advanced search functionality. Users can also save and share listings for future reference, facilitating leads for real estate agents.

A confidential information memorandum (“**CIM**”) and access to a data room in respect of this opportunity will be provided upon execution of a confidentiality and non-disclosure agreement. Please refer to our website, www.mnpdebt.ca/theredpin for a copy of the confidentiality and non-disclosure agreement.

Offers must be received by MNP Ltd. in its capacity as receiver no later than 5:00 pm (E.S.T.) on July 23, 2018.

All offers are subject to the Terms and Conditions of Sale which are detailed in the CIM.

For additional information, please contact Alan Shiner at alan.shiner@mnp.ca.

TAB 3(g)

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 *As at June 6th 2018

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468, 470, 472, 474 Millen Road, Stoney Creek, Hamilton, ON

Bharat Kalra Bk99@hotmail.com 647.262.3996
Aman Bhatia toamanbhatia@gmail.com 416.300.0056

FOR SALE 114.38 ACRES | NORFOLK COUNTY




- Brantford Road, Norfolk County
- 80 acres workable plus 34 acre woodlot
- Agricultural Zoning
- Two Road Frontages
- Ideal for Greenhouse Operation or Horse Farm

Dean Morrison** (905) 501 6486 dean.morrison@cushwake.com
 Stewart Campbell* (519) 804 4378 stewart.campbell@cushwake.com
 CUSHMAN & WAKEFIELD
 Common & Wakefield U.C. Brokerage *Sales Representative **Broker

JLL JLL Real Estate Services, Inc. www.jll.ca

Scarborough Development Lands

FOR SALE



1370 Neilson Road, Toronto, ON

- 1.21 acres (52,708 square foot) corner lot
- Zoned for up to 110,000 SF of residential density and at-grade commercial uses
- Located in the rapidly redeveloping area of Scarborough; the site of future rapid transit
- Opportunity to capitalize on current strong residential market

Elliot Medoff* Vice President
 +1 416 238 9768
 elliot.medoff@am.jll.com
Euan Darling* Senior Associate
 +1 416 238 9961
 euan.darling@am.jll.com
 *Sales Representative JLL.ca


FOR SALE | 23 ± ACRES | STRATHROY



- 23 ± acres zoned commercial corridor
- Permitted uses include warehousing and retail
- Immediate access to Highway 402 and 40 minutes to the US
- Asking \$75,000 per acre with no DC's
- Services at the lot line

Dean Morrison** (905) 501 6486 dean.morrison@cushwake.com
 CUSHMAN & WAKEFIELD
 Common & Wakefield U.C. Brokerage *Sales Representative **Broker

For Sale Freestanding LCBO & Retail Strip




Key Tenants:

- Mark's

- 910 O'Brien Rd., Renfrew, ON
- 17,414 SF on 2.0 Acres
- Asset benefits from great visibility, strong covenants
- Tenants are: LCBO, Mark's Work Wearhouse, First Choice Hair Cutters

Hugh O'Connell* info@nrgretail.ca
 National Retail Group +1 647 340 8588
 NRG
 *A Division of The Real Group Realty Inc. Brokerage **Sales Representative

For Sale Waterloo Retail Opportunity




Key Tenants:

- Beer Store
- DO
- OCS
- ONTARIO CANNABIS STORE

- 624 & 628 King Street North
- 15,309 SF of newly built Beer Store pad + retail strip
- Located within strong retail node
- Tenants are: The Beer Store, Dairy Queen, Ontario Cannabis Store, Osmow's Grill, City Pizza

Hugh O'Connell* info@nrgretail.ca
 National Retail Group +1 647 340 8588
 NRG
 *A Division of The Real Group Realty Inc. Brokerage **Sales Representative

FOR SALE GREAT INVESTMENTS



Downtown Toronto Brick and Beam Retail/Office prestigious Building

- Apartment building 3, 6, 11, 40 units Downtown Toronto
- Plaza Toronto, Niagara Falls
- Retail building on Bayview Ave 90' frontage / Lease
- Retail building on Queen E 45' frontage / Leslieville

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- Steady income with flexible lease terms
- Long term redevelopment potential
- Recently fully renovated with high-end features
- Offers to be reviewed as of July 4, 2018

For further information please contact:
Brad Walford* Associate Vice President
 brad.walford@cbre.com 416 495 6241
Sean Comiskey* Associate Vice President
 sean.comiskey@cbre.com 416 495 6215
Bren Taggart Sales Representative
 bren.taggart@cbre.com 416 495 6269
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 Exclusive Territories Canada-wide
 Unlimited Earning Potential
 Low Investment
 chris@schaeferrinnovation.com

SHELL COMPANY \$500,000 in cash and securities, seeks private revenue generating company. Interested parties please contact Perry (416) 201-1206.

DIVIDENDS

Dividends **Computershare**

Notice is hereby given that the following dividends have been declared.

Issuer	Issue	Record Date	Payable Date	Rate
Alaris Royalty Corp.	Common	June 29, 2018	July 16, 2018	\$0.135
ARC Resources Ltd.	Common	June 29, 2018	July 16, 2018	\$0.05
Brick Brewing Co. Limited	Common	July 10, 2018	July 24, 2018	\$0.02
BRP Inc.	Subordinate Voting Shares	June 29, 2018	July 13, 2018	\$0.09
BRP Inc.	Multiple Voting Shares	June 29, 2018	July 13, 2018	\$0.09
Brookfield Renewable Partners L.P.	Class A Preferred LP Units, Series 5	July 13, 2018	July 31, 2018	\$0.3494
Brookfield Renewable Partners L.P.	Class A Preferred LP Units, Series 7	July 13, 2018	July 31, 2018	\$0.34375
Brookfield Renewable Partners L.P.	Class A Preferred LP Units, Series 9	July 13, 2018	July 31, 2018	\$0.359375
Brookfield Renewable Partners L.P.	Class A Preferred LP Units, Series 11	July 13, 2018	July 31, 2018	\$0.3125
Brookfield Renewable Partners L.P.	Class A Preferred LP Units, Series 13	July 13, 2018	July 31, 2018	\$0.3125
Brookfield Renewable Power Preferred Equity Inc.	Class A Preference Series 1	July 13, 2018	July 31, 2018	\$0.2096875
Brookfield Renewable Power Preferred Equity Inc.	Class A Preference Series 2	July 13, 2018	July 31, 2018	\$0.23353
Brookfield Renewable Power Preferred Equity Inc.	Class A Preference Series 3	July 13, 2018	July 31, 2018	\$0.275
Brookfield Renewable Power Preferred Equity Inc.	Class A Preference Series 5	July 13, 2018	July 31, 2018	\$0.3125
Brookfield Renewable Power Preferred Equity Inc.	Class A Preference Series 6	July 13, 2018	July 31, 2018	\$0.3125
Callidus Capital Corp.	Common	June 29, 2018	July 20, 2018	\$0.10
Canadian Pacific Railway Ltd.	Common	June 29, 2018	July 30, 2018	\$0.65
Crescent Point Energy Corp.	Common	June 30, 2018	July 16, 2018	\$0.03
Cardinal Energy Ltd.	Common	June 29, 2018	July 16, 2018	\$0.035
Enerplus Corp.	Common	June 29, 2018	July 16, 2018	\$0.01
Findev Inc.	Common	June 29, 2018	July 13, 2018	\$0.0075
First Capital Realty Inc.	Common	June 29, 2018	July 18, 2018	\$0.215
Freehold Royalties Ltd.	Common	June 30, 2018	July 16, 2018	\$0.0525
Martirena International Inc.	Common	June 30, 2018	July 15, 2018	\$0.045
Petyo Exploration & Development Corp.	Common	June 30, 2018	July 13, 2018	\$0.06
Surge Energy Inc.	Common	June 30, 2018	July 16, 2018	\$0.008333
Vermillion Energy Inc.	Common	June 29, 2018	July 16, 2018	\$0.23
VersaBank	Common	July 6, 2018	July 31, 2018	\$0.01
VersaBank	Series 1 Preferred	July 6, 2018	July 31, 2018	\$0.175
VersaBank	Series 3 Preferred	July 6, 2018	July 31, 2018	\$0.175
Whitcap Resources Inc.	Common	June 30, 2018	July 16, 2018	\$0.027

RBC

DIVIDEND NOTICE

Dividends on the following shares of Royal Bank of Canada have been declared for the current quarter payable on and after August 24, 2018, to shareholders of record at the close of business on July 26, 2018.

Common Shares, Dividend No. 524 of \$0.94 per share

Non-Cumulative First Preferred Shares

- Series W, Dividend No. 54 of \$0.30625 per share
- Series AA, Dividend No. 50 of \$0.278125 per share
- Series AC, Dividend No. 47 of \$0.2875 per share
- Series AD, Dividend No. 46 of \$0.28125 per share
- Series AE, Dividend No. 46 of \$0.28125 per share
- Series AF, Dividend No. 45 of \$0.278125 per share
- Series AG, Dividend No. 45 of \$0.28125 per share
- Series AJ, Dividend No. 39 of \$0.22 per share
- Series AK, Dividend No. 18 of \$0.197233 per share
- Series AL, Dividend No. 39 of \$0.26625 per share
- Series AZ, Dividend No. 18 of \$0.25 per share
- Series BB, Dividend No. 17 of \$0.24375 per share
- Series BD, Dividend No. 14 of \$0.225 per share
- Series BF, Dividend No. 13 of \$0.225 per share
- Series BH, Dividend No. 12 of \$0.30625 per share
- Series BI, Dividend No. 12 of \$0.30625 per share
- Series BJ, Dividend No. 11 of \$0.328125 per share
- Series BK, Dividend No. 10 of \$0.34375 per share
- Series BM, Dividend No. 9 of \$0.34375 per share

A dividend was also declared for the following US\$ Non-Cumulative First Preferred Shares.

- Series C-2, Dividend No. 11 of US\$16.875 per share (equivalent to US\$0.421875 per related depository share), payable on August 7, 2018, to shareholders of record on July 27, 2018.

By Order of the Board of Directors
 Karen McCarthy
 Vice-President, Associate General Counsel and Secretary
 May 23, 2018

AST DIVIDEND/DISTRIBUTION INFORMATION
 The following dividends/distributions have been declared.

Company	Issue	Record Date	Payable Date	Rate
Chorus Aviation Inc.	Voting and Variable Voting Shares	June 29, 2018	July 18, 2018	\$0.04 CAD

INVITATION FOR OFFERS
REAL ESTATE TECHNOLOGY AND BROKERAGE

MNP Ltd. in its capacity as court appointed receiver of a real estate technology company and a real estate brokerage company is soliciting offers to purchase its assets and business ("Offers") located in Toronto. The proprietary technology collects data from buyers, sellers, builders and industry experts which is used to match buyers and sellers. An online platform to consumers facilitates intelligent and simple home buying via advanced search functionality. Users can also save and share listings for future reference, facilitating leads for real estate agents. Offers must be received by MNP Ltd. in its capacity as court appointed receiver no later than 5:00 p.m. EDT on July 23, 2018. All offers received are subject to the Terms and Conditions of Sale, which will be provided to interested parties upon completion of a signed confidentiality agreement. Interested parties may visit www.mnpdebt.ca/theredpin for additional information regarding these proceedings or contact MNP by email at alan.shiner@mnp.ca.

MNP LTD 300-111 Richmond Street West
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TAB 3(h)

MNP LTD.
in its capacity as receiver of the undertakings, properties and assets of
THEREDPIN, INC. and THEREDPIN.COM REALTY INC.

as “Vendor”

and

FIREPOWER GAP DEBT II LP and FIREPOWER GAP DEBT LIMITED
PARTNERSHIP

as “Purchaser”

AGREEMENT OF PURCHASE AND SALE

August 21, 2018

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THIS AGREEMENT made the 21st day of August, 2018.

B E T W E E N:

MNP LTD., in its capacity as receiver of the undertakings, properties and assets of TheRedPin, Inc. and TheRedPin.com Realty Inc.

(the “Vendor”)

- and -

FIREPOWER GAP DEBT II LP and FIREPOWER GAP DEBT LIMITED PARTNERSHIP

(collectively, the “Purchaser”)

WHEREAS:

- A. Pursuant to an order of the Honourable Mr. Justice Haaney of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 14, 2018 (the “**Receivership Order**”), the Vendor was appointed as the receiver of the TheRedPin, Inc. and TheRedPin.com Realty Inc. (collectively, the “**Companies**”);
- B. The Companies carried on the business of an online realty brokerage business (the “**Business**”); and
- C. The Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser all of the right, title and interest the Debtors in and to the Purchased Assets (as that term is defined herein).

FOR VALUE RECEIVED, the parties hereto agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Defined Terms

Where used herein or in any amendments hereto, the following terms will have the meanings set out below:

“**Agreement**” means this Agreement of Purchase and Sale;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part) by any Person having jurisdiction over it, or charged with its administration or interpretation;

“Assignment and Assumption Agreement” means the assignment and assumption agreement between the Vendor and the Purchaser, in a form agreed to by the parties (acting reasonably);

“Approval and Vesting Order” means an approval and vesting order of the Court in a form and substance satisfactory to the Vendor and the Purchaser, each acting reasonably, approving this Agreement and vesting in and to the Purchaser the Purchased Assets, free and clear of and from any and all Encumbrances with the exception of Permitted Encumbrances;

“Bill of Sale” means the bill of sale between the Vendor and the Purchaser, in a form agreed to by the parties (acting reasonably);

“Books and Records” means only the business books and records and files relating to the the Purchased Assets.

“Business” has the meaning ascribed to such term in Recital B to this Agreement;

“Business Day” means a day on which major banks are open for business in Toronto, Ontario but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“Closing” means the successful completion of the Transaction at the Time of Closing;

“Closing Date” means September 6, 2018, or such earlier or later date mutually agreed upon by the parties in writing;

“Companies” has the meaning ascribed to such term in Recital A to this Agreement;

“Court” has the meaning attributed thereto in Recital A to this Agreement;

“Court Approval Date” has the meaning ascribed thereto in Section 5.3;

“CRA” means the Canada Revenue Agency;

“Dispute” has the meaning attributed thereto in Section 10.2;

“Encumbrances” means any encumbrances, liens, charges, hypothecs, pledges, mortgages, title retention devices, security interests of any nature, adverse claims, options, rights of pre-emption, privileges, any contract to create any of the foregoing or demands of any nature whatsoever or howsoever arising;

“Equipment” means all of the office equipment, office furniture, computers, owned and used by each of the Companies in connection with the Business, including that Equipment set forth in Schedule “A” hereto;

“ETA” means the *Excise Tax Act* (Canada);

“Excluded Assets” has the meaning attributed thereto in Section 2.2;

“FirePower Debt” means all indebtedness of each of the Companies to any of Firepower GAP Debt II LP, Firepower GAP Debt Limited Partnership or Firepower Debt GP Inc.

(collectively, the “**Lenders**”) arising under a Loan Agreement among the Lenders and the Companies dated June 30, 2017 (as amended);

“**GAAP**” means accounting principles generally accepted in Canada including those recommended or approved by the Canadian Institute of Chartered Accountants at the relevant time, including, to the extent applicable, international financial reporting standards.

“**Goodwill**” means the goodwill of the Business, together with each of the Companies’ rights, if any, to represent themselves as carrying on the Business including each of the Companies’ rights, if any, to use the name “**RedPin**”, “**TheRedPin**” or any variation thereof as part of the name of or in connection with the Business or any part thereof carried on or to be carried on by the Purchaser and each of the Companies’ websites, phone numbers, fax numbers and email addresses;

“**GST/HST**” means goods and services tax/harmonized sales tax under the ETA and including any provincial equivalents thereof;

“**Intellectual Property**” means all intellectual and industrial property and any and all forms of protection having equivalent or similar effect anywhere in the world and all rights therein as recognized under the laws of Canada and/or other countries or jurisdictions, whether registered or unregistered, whether owned or licensed, and including rights in and to: (a) trademarks; (b) patents; (c) copyrights and works of authorship; (d) trade secrets, know-how, and proprietary and confidential technical or business information; (e) any technology, including RedPin software and related code; (f) all domain names and URL’s; and (g) all data over which the Vendor has possession or control (whether derived from users of Business or otherwise related to the Business in any way);

“**Intellectual Property Assignment**” means the intellectual property assignment agreement between the Vendor and the Purchaser, in a form agreed to by the parties (acting reasonably);

“**Law**” means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, guidelines, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which such word is used; and “**Law**” means any one of the foregoing;

“**Notice**” has the meaning attributed thereto in Section 10.1;

“**Permitted Encumbrances**” means those permitted encumbrances listed in Schedule “C”;

“**Person**” is to be broadly interpreted and includes an individual, a natural person, a firm, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

“**Purchase Price**” has the meaning attributed thereto in Section 3.1;

“Purchased Assets” means all the undertaking, property and assets of each of the Companies, of whatever nature or kind, that relate to or are used in connection with the operation of the Business (other than the Excluded Assets) wheresoever situated including, without limitation, the Equipment, the Trademarks, the Goodwill and the Intellectual Property;

“Receivership Order” has the meaning ascribed thereto in recital A;

“Time of Closing” means 2:00 o’clock P.M. on the Closing Date, or such earlier or later time mutually agreed on by the parties;

“Trademarks” means all registered and un-registered trademarks, services marks, trademark applications and trademark rights (including any trademarks issuing on such applications or rights) pertaining to and used in connection with the Business, including those listed on Schedule **“B”** hereto;

“Transaction” means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement.

1.2 Gender and Number

Any reference in this Agreement to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

1.3 Headings, etc.

The provision of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

1.4 Currency

All references in this Agreement to dollars or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

1.5 Certain Phrases, etc.

In this Agreement (i) the words **“including”**, **“includes”** and **“include”** mean **“including (or includes or include) without limitation”**, and (ii) the phrase **“the aggregate of”**, **“the total of”**, **“the sum of”**, or a phrase of similar meaning means **“the aggregate (or total or sum), without duplication, of”**. Unless otherwise specified, the words **“Article”** and **“Section”** followed by a number mean and refer to the specified Article or Section of this Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word **“from”** means **“from and including”** and the words **“to”** and **“until”** each mean **“to but excluding”**.

1.6 Accounting Terms

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP, consistently applied in accordance with each of the Companies' past practices.

1.7 References to Persons and Agreements

Any reference in this Agreement to a Person includes its successors and permitted assigns. Except as otherwise provided in this Agreement, the term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated.

1.8 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.9 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

1.10 Schedules

The following Schedules are attached to and incorporated into this Agreement by reference and form a part hereof for all purposes:

Schedule "A"	List of Certain Equipment
Schedule "B"	Trade Marks
Schedule "C"	Permitted Encumbrances
Schedule "D"	Included Contracts

ARTICLE 2 SALE AND PURCHASE

2.1 Sale and Purchase of Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date, the Vendor will sell, assign and transfer to the Purchaser and the Purchaser will purchase from the Vendor on the Closing Date all of right, title and interest of each of the Companies in and to the Purchased Assets, free and clear of all Encumbrances (with the exception of Permitted Encumbrances listed in the Approval and Vesting Order) provided, however, the Purchaser acknowledges it is not purchasing any Excluded Assets.

2.2 Excluded Assets

The following assets of either of the Companies (collectively, the “**Excluded Assets**”) are hereby specifically excluded from the purchase and sale of assets herein:

- (i) tax refunds and claims, including SR & ED claims;
- (ii) tax loss carry-forwards;
- (iii) investment and other tax credits;
- (iv) cash and cash equivalents on hand or in banks or other depositories, life insurance proceeds receivable and income taxes refundable;
- (v) current and future accounts receivable;
- (vi) any and all contracts or agreements to which either of the Companies with the exception of the agreements listed in Schedule “D”;
- (vii) any assets that the Purchaser notifies the Vendor, at any time prior to Closing, that the Purchaser wishes to exclude from the Purchased Assets (which exclusion, for greater certainty, shall not result in an adjustment to the Purchase Price); and
- (viii) the shares owned by TheRedPin Inc. in the capital of TheRedPin.com Realty Inc. and any other subsidiary affiliate of TheRedPin Inc.

2.3 “As Is, Where Is”

THE PURCHASER ACKNOWLEDGES THAT THE VENDOR IS SELLING THE PURCHASED ASSETS ON AN “AS IS, WHERE IS” BASIS AS THEY WILL EXIST ON THE CLOSING DATE. THE PURCHASER FURTHER ACKNOWLEDGES THAT IT HAS ENTERED INTO THIS AGREEMENT ON THE BASIS THAT THE VENDOR DOES NOT GUARANTEE TITLE TO THE PURCHASED ASSETS AND THAT THE PURCHASER HAS CONDUCTED SUCH INSPECTIONS OF THE CONDITION OF AND TITLE TO THE PURCHASED ASSETS AS IT DEEMED APPROPRIATE AND HAS SATISFIED ITSELF WITH REGARD TO THESE MATTERS. NO REPRESENTATION, WARRANTY OR CONDITION IS EXPRESSED OR CAN BE IMPLIED AS TO TITLE, ENCUMBRANCES, DESCRIPTION, FITNESS FOR PURPOSE, MERCHANTABILITY, CONDITION, QUANTITY OR QUALITY OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER CONCERNING THE PURCHASED ASSETS OR THE RIGHT OF THE VENDOR TO SELL OR ASSIGN SAME, SAVE AND EXCEPT AS EXPRESSLY REPRESENTED OR WARRANTED HEREIN.

Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. Any description of the Purchased Assets contained herein or in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

2.4 Excluded Obligations

Except as expressly provided for in this Agreement, the Purchaser will not assume and will not be liable for any liabilities or obligations of either of the Companies or the Vendor, or any of them, or with respect to the Business or the Purchased Assets, whether known, unknown, direct or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date.

ARTICLE 3 PURCHASE PRICE AND PAYMENT

3.1 Purchase Price

The aggregate purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the “Purchase Price”) will be a total of \$██████.

3.2 Payment of Purchase Price

The Purchase Price is to be paid and satisfied by the extinguishment of \$██████ of the Firepower Debt, on a *pro rata* basis among the Lenders.

3.3 Allocation of Purchase Price

Immediately prior to Closing, the Vendor and the Purchaser will agree upon the allocation of the Purchase Price as among the Purchased Assets (acting reasonably) and the Purchaser will report the sale and purchase of the Purchased Assets for all federal, provincial and local tax purposes in a manner consistent with such allocation.

3.4 Transfer Taxes

Subject to Section 3.5, the Purchaser will be liable for and pay all federal and provincial sales taxes, federal taxes and all other taxes, duties or other like charges properly payable on and in connection with the purchase and sale of the Purchased Assets, save and except any income or corporation taxes payable by the Vendor or either of the Companies.

3.5 Excise Tax Act (Canada) Election

The Purchaser and the Vendor will, on the Closing Date, if applicable, elect jointly under subsection 167(1) of the *Excise Tax Act* (Canada) that no tax be payable pursuant to that provision with respect to the purchase and sale of the Purchased Assets in the form prescribed, and the Purchaser will file such election with the CRA on the Closing Date, and provide the Vendor with a photocopy of a written acknowledgement by the CRA of the receipt of such election when it receives such acknowledgement.

Where applicable, the Purchaser will have the option to furnish the Vendor with appropriate exemption certificates.

The Purchaser agrees to and hereby indemnifies and saves the Vendor harmless from and against all claims and demands for payment of the taxes described in Sections 3.4 and 3.5,

including penalties and interest thereon and any liability or costs incurred as a result of any failure to pay such taxes when due.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Vendor's Representations

The Vendor represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) **Appointment of the Vendor as Receiver of the Companies.** The Vendor has been appointed as receiver of the undertaking, property and assets of each of the Companies pursuant to the Receivership Order which has not been vacated or stayed.
- (b) **Power and Authority of the Vendor.** The Vendor has the power and authority to enter into this Agreement and complete the transactions contemplated by this Agreement, subject to the granting of the Approval and Vesting Order.
- (c) **Not Non-Resident of Canada.** The Vendor is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act* (Canada).
- (d) **Excise Tax Act (Canada) Registration.** Each of the Companies are registrants for the purposes of Part IX of the *Excise Tax Act* (Canada), whose registration numbers are as follows:
 - (i) TheRedPin, Inc. is 82724 9053 RT0002; and
 - (ii) TheRedPin.com Realty Inc. is 80800 3206 RT0002.

4.2 Purchaser's Representation

The Purchaser represents and warrants to the Vendor as follows, with the knowledge and expectation that the Vendor is placing complete reliance thereon and, but for such representations and warranties, the Vendor would not have entered into this Agreement:

- (a) **Due Incorporation and Subsistence.** The Purchaser is validly subsisting under the laws of Canada.
- (b) **Due Authorization.** The Purchaser has all necessary power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the

consummation of the Transaction contemplated herein has been duly authorized by all necessary corporate action on the part of the Purchaser.

- (c) **Absence of Conflicting Agreements.** The Purchaser's execution and delivery of this Agreement and the performance of its obligations hereunder and its completion of the Transaction will not result in the violation of (i) any of its constating documents, (ii) any term or provision of any indenture or other agreement, written or oral, to which the Purchaser is a party or by which it is bound, or (iii) any law or regulation, or any order or decree of any court or tribunal to which the Purchaser is subject.
- (d) **Absence of Litigation, etc.** There are no suits, actions, litigation, arbitration proceedings or governmental proceedings, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement, to consummate the Transaction contemplated herein, and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced.
- (e) **Due Execution and Binding.** This Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been, or will be as at the Time of Closing, duly and validly executed and delivered by the Purchaser and constitutes or will, as at the Time of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof.
- (f) **Excise Tax Act (Canada) Registration.** The Purchaser is a registrant for purposes of Part IX of the *Excise Tax Act* (Canada).

ARTICLE 5 CONDITIONS OF CLOSING

5.1 In Favor of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at the Time of Closing.

- (a) **Representations and Warranties and Covenants of the Vendor.** All representations and warranties of the Vendor contained in this Agreement will be true and correct as of the Closing Date, with the same effect as though made on and as of that date. The Vendor will have complied with and performed all of its covenants and obligations

contained in this Agreement to the extent required to be performed on or before Closing.

- (b) **Excise Tax Election.** If applicable, the Vendor will have delivered an executed election under subsection 167(1) of the *Excise Tax Act* (Canada), and under any similar provision of any applicable provincial legislation if requested by the Purchaser on reasonable notice prior to the Time of Closing, in the form prescribed for the purposes of that provision, in respect of the sale and transfer of the Purchased Assets.
- (c) **No Action or Proceeding.** No action or proceeding will be pending to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (d) **Closing Documents.** All documents or copies thereof required to be delivered to the Purchaser will have been so delivered.

5.2 In Favor of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at the Time of Closing.

- (a) **Payment of the Purchase Price.** The Purchaser will have made payment of the Purchase Price, as adjusted, to the Vendor.
- (b) **Representations and Warranties and Covenants of the Purchaser.** All representations and warranties of the Purchaser contained in this Agreement will be true and correct as of the Closing Date, with the same effect as though made on and as of that date. All terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before Closing will have been complied with or performed.
- (c) **Excise Tax Act Election.** If applicable, the Purchaser will have delivered an executed election under subsection 167(1) of the *Excise Tax Act* (Canada), and under any similar provision of any applicable provincial legislation, in the form prescribed for the purposes of that provision, in respect of the sale and transfer of the Purchased Assets.
- (d) **No Action or Proceeding.** No action or proceeding will be pending to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (e) **Closing Documents.** All documents or copies thereof required to be delivered to the Vendor will have been so delivered.

5.3 Approval and Vesting Order

The obligations of the Vendor and the Purchaser to complete the Transaction are subject to the condition that an order will have been made by the Court on or before August 29th, 2018, or such other date as the Parties may agree, (the “**Court Approval Date**”) approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of each of the Companies in the Purchased Assets, free and clear of all liens, security interests and other encumbrances, pursuant to the Approval and Vesting Order, which order will not have been appealed, varied or stayed. The parties hereto acknowledge that the foregoing conditions in this Section 5.3 are for the mutual benefit of the Vendor and the Purchaser.

5.4 Commercially Reasonable Efforts

Each of the Vendor and the Purchaser will use its commercially reasonable efforts to satisfy the conditions set out in Section 5.1 (as to the Vendor) and Section 5.2 (as to the Purchaser), and Section 5.3 (as to the Vendor and the Purchaser).

ARTICLE 6 NON-SATISFACTION OF CONDITIONS AND TERMINATION

6.1 Non-Satisfaction of Conditions

If any condition set out in Article 5 is not satisfied or performed by the time specified therefor, the party for whose benefit the condition is inserted may:

- (a) waive compliance with the condition in whole or in part in its sole discretion by written notice to the other party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (b) elect on written notice to the other party to terminate this Agreement before Closing.

6.2 Termination of Agreement

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Section 6.1 or Section 7.1:

- (a) all the obligations of both the Vendor and the Purchaser pursuant to this Agreement will be at an end; and
- (b) subject to Section 6.3, neither party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other.

6.3 Breach by the Purchaser

If the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In

that event, the Purchased Assets may be resold by the Vendor. The Purchaser will also be responsible for any deficiency arising from any resale of the Purchased Assets by the Vendor and any and all damages or charges occasioned by or resulting from the default by the Purchaser.

ARTICLE 7 RISK OF LOSS

7.1 Risk of Loss

The Purchased Assets will be and remain at the risk of the Vendor until the Closing and at the risk of the Purchaser from and after the Closing. If, prior to the Closing, the Purchased Assets will be materially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction. Such option will be exercised within 10 days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 10 days of the Closing Date) in which event this Agreement will be terminated automatically and the Purchaser will not be entitled to any other compensation. If the Purchaser does not exercise such option, it will complete the Transaction contemplated herein and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser will complete the Transaction and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an agreed abatement. If any dispute arises under this Section 7.1 as to whether damage or destruction is substantial or with respect to the amount of any abatement, such dispute will be determined in accordance with Section 10.2.

ARTICLE 8 CLOSING

8.1 Closing

The completion of the Transaction will take place at the offices of Aird & Berlis LLP, as of the Time of Closing, or as otherwise determined by mutual agreement of the parties in writing.

8.2 Purchaser's Deliveries on Closing

At or before the time of Closing, the Purchaser will execute and deliver or will cause to be executed and delivered (or, where applicable, make payment) to the Vendor the following, each of which will be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price in accordance with Article 3;
- (b) the Assignment and Assumption Agreement
- (c) the Bill of Sale;

- (d) an Intellectual Property Assignment;
- (e) a certificate of an officer of the Purchaser, dated the Closing Date, confirming that the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on the Closing Date and that the conditions in favour of the Purchaser contained in this Agreement have been fulfilled, performed, satisfied or waived as of the Closing Date;
- (f) such further and other documentation as is referred to in this Agreement for delivery at Closing and as the Vendor may reasonably require to give effect to the Transaction and the terms and conditions of this Agreement; and
- (g) payment or evidence of payment of applicable federal and provincial taxes or alternatively, appropriate exemption certificates.

8.3 Vendor's Deliveries on Closing

At or before the Time of Closing, the Vendor will execute and deliver to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser acting reasonably:

- (a) the Assignment and Assumption Agreement;
- (b) the Bill of Sale;
- (c) the Intellectual Property Assignment;
- (d) a certificate of an officer of the Vendor, dated the Closing Date, confirming that the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on the Closing Date and that the conditions in favour of the Vendor contained in this Agreement have been fulfilled, performed, satisfied or waived as of the Closing Date;
- (e) a copy of the Approval and Vesting Order;
- (f) the Receivers Certificate, as referred to in the Approval and Vesting Order; and
- (g) such further and other documentation as is referred to in this Agreement for delivery at Closing and as the Purchaser may reasonably require to give effect to the Transaction and the terms and conditions of this Agreement.

8.4 Purchaser's Acknowledgement

The Purchaser acknowledges that the Vendor is selling the Companies' right, title and interest in and to the Purchased Assets pursuant to the Approval and Vesting Order. The Purchaser

agrees to purchase and accept the right, title and interest of the Companies in and to the Purchased Assets pursuant to and in accordance with the terms of this Agreement, the Assignment and Assumption Agreement, the Bill of Sale, the Assignment of Intellectual Property and the Approval and Vesting Order.

8.5 Possession of Purchased Assets

On Closing, the Purchaser will take possession of the Purchased Assets wherever situate at the Time of Closing. The Purchaser acknowledges that the Vendor has no obligation to deliver physical possession of the Purchased Assets to the Purchaser. In no event will the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in this Agreement and in the Approval and Vesting Order have been satisfied, including the Approval and Vesting Order, and the Purchaser has satisfied all delivery requirements outlined in Section 8.2 and this Agreement.

ARTICLE 9 POST-CLOSING COVENANTS

9.1 Further Assurances

From time to time after the Closing Date, each party will at the request of any other party execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Assets to the Purchaser and carry out the intent of this Agreement and the Transaction contemplated herein.

9.2 Name Change

Immediately following the Closing Date, the Vendor will change the name of each of the Companies to one that does not use, alone or in combination with any other words, the words "RedPin" or "TheRedPin".

9.3 Excluded Assets

The Purchaser will promptly notify the Vendor of any Excluded Assets which may come into the possession or control of the Purchaser, and will promptly release such Excluded Assets to the Vendor, or to such other Person as the Vendor may direct in writing.

9.4 Confidentiality

After the Closing, subject to its duties as Receiver and any order of the Court, the Vendor will keep confidential all information in their possession or under their control relating to the Business and the Purchased Assets, unless such information is or becomes generally available to the public other than as a result of a disclosure by the Vendor in violation of this Agreement.

**ARTICLE 10
GENERAL CONTRACT PROVISIONS**

10.1 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (“Notice”) must be in writing and sent by personal delivery, courier, emailed PDF or facsimile, addressed to the party to whom it is given, as follows:

- (i) to the Vendor:

MNP Ltd. Court appointed Receiver of
TheRedPin, Inc. and TheRedPin.com Realty Inc.

111 Richmond St West, Suite 300
Toronto, ON M5H 2G4

Attention: Alan Shiner
Email: alan.shiner@mnp.ca
Fax: 416.596.7894

- (ii) with a copy to:

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Harry Fogul
Email: hfogul@airdberlis.com
Fax: 416.863.1515

- (iii) to the Purchaser:

Firepower Debt GP Inc.
47 Front Street East, Suite 200
Toronto, Ontario M5E 1B3

Attention: Jared Kalish
Email: jkalish@firepowercapital.com

- (iv) with a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Attention: Harvey Chaiton

Email: Harvey@chaitons.com

Fax: 416.218.1857

A Notice is deemed to be given and received (i) if sent by email, personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

10.2 Disputes

If any dispute (a "Dispute") arises with respect to any matter related to this Agreement or the Transaction contemplated herein, such dispute will be determined by the Court in the current receivership proceedings relating to the Companies, or by such other Person or in such other manner as the Court may direct.

10.3 Third Party Beneficiaries

The Vendor and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the parties. No Person, other than the parties is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

10.4 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with this Agreement and the Transaction contemplated herein. The costs and expenses referred to in this Section 10.4 are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, and the transactions contemplated by this Agreement, including the fees and expenses of legal counsel, investment advisers and accountants.

10.5 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser.

10.6 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any

right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

10.7 Survival

Save and except as provided in Section 2.3, 2.4, 3.4, 3.5 and Article 9, the covenants, representations and warranties will not survive the Closing.

10.8 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the Transactions contemplated herein, and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such Transaction.

10.9 Successors and Assigns

- (1) This Agreement becomes effective only when executed by the Vendor and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Vendor and the Purchaser and their respective successors and permitted assigns.
- (2) Except as provided in this Section 10.9, neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any party without the prior written consent of the other parties, except by operation of Law to a trustee in bankruptcy of the Companies. Upon giving notice to the Vendor, at any time on or prior to the Closing Date, the Purchaser is entitled to:
 - (a) assign this Agreement or any of its rights or obligations under this Agreement to an Affiliate, subject to the following two conditions:
 - (i) the assignee will become jointly and severally liable with the Purchaser, as a principal and not as a surety, with respect to all of the obligations of the Purchaser, including the representations, warranties, covenants, indemnities and agreements of the Purchaser; and
 - (ii) the assignee must execute an agreement confirming the assignment and the assumption by the assignee of all obligations of the Purchaser under this Agreement; or
 - (b) on Closing, direct title to the Purchased Assets (as well as any liabilities or obligations assumed in connection with the Transaction, if any) to another Person provided that notwithstanding such direction, the Purchaser shall remain liable for all obligations and liabilities arising under this Agreement.

10.10 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

10.11 Time of the Essence

Time will be of the essence, provided that if the parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

10.12 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

10.13 Waiver of Jury Trial

Each of the parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or in the transactions contemplated hereby.

10.14 Agent/Brokers Fees

The Purchaser acknowledges that there are no agent or broker fees or other commissions payable by the Vendor on the Purchase Price or otherwise in connection with the transaction, and the Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction.

10.15 Governing Law

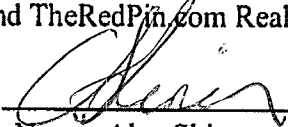
This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10.16 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

MNP Ltd., in its capacity as receiver of the assets, properties and undertakings of TheRedPin, Inc. and TheRedPin.com Realty Inc.

Per: 
Name: Alan Shiner
Title: Senior Vice President

FIREPOWER GAP DEBT II LP, by its general partner **Firepower Debt GP Inc.**

Per: _____
Name:
Title:

FIREPOWER GAP DEBT LIMITED PARTNERSHIP, by its general partner **Firepower Debt GP Inc.**

Per: _____
Name:
Title:

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

MNP Ltd., in its capacity as receiver of the assets, properties and undertakings of TheRedPin, Inc. and TheRedPin.com Realty Inc.

Per: _____
Name: Alan Shiner
Title: Senior Vice President

~~FIREPOWER GAP DEBT HLP, by its general partner Firepower Debt GP Inc.~~

Per: _____
Name: Ilyn Jacobson
Title: ASO

~~FIREPOWER GAP DEBT LIMITED PARTNERSHIP, by its general partner Firepower Debt GP Inc.~~

Per: _____
Name: Ilyn Jacobson
Title: ASO

SCHEDULE "A"

List of Certain Equipment

See attached.

Other

Item #	Type	Model	Description	Serial Number
D0001	Apple TV	A1427	3rd gen	C07JC2KLDHRN
D0003	Samsung Galaxy S4	GT-I9500		I19500GSMH
D0004	Samsung Galaxy Tab 4	SM-T330NU		R52FC0G5RVT
D011	Epson Projector	EX5200		
D007	HP Printer	HPM227fdw		
D024	iPad Mini	A1454	1st gen, Wifi + Cellular, 16GB	F7NLB08FPFQ
D025	iPad Mini	A1454	1st gen, Wifi + Cellular, 16GB	F4KKX4H2F199
D026	iPad Mini	A1454	1st gen, Wifi + Cellular, 16GB	F4KL24XJF199
D027	iPad Mini	A1432	1st gen, Wifi, 16GB	F7RLWVP8FP84
D028	iPad Mini	A1432	1st gen, Wifi, 16GB	f7vlq3mqfp84
D029	iPad Mini	A1454	1st gen, Wifi + Cellular, 16GB	F4kkx4ztf199
D030	iPad Mini	A1454	1st gen, Wifi + Cellular, 16GB	f7nljaq1fpfq

Office Furniture, other

Count	Item	Notes
6	Office Chair style #1	Adjustable, tall back
17	Office Chair style #2	Adjustable, low back
2	Sony 60" TV	
1	Panasonic 55" TV	

Laptops

Item #	Model	OS	Year	CPU	GPU	Display Size (")
A0001	MacBook Pro	MacOS 10.13	Late 2013	I5-4258U	Intel Iris 5100	13
A0002	MacBook Pro	MacOS 10.13	Mid 2012	I7-3615QM	NVIDIA GeForce GT 650M	15
A0003	MacBook Pro	MacOS 10.13	Mid 2012	I7-3615QM	NVIDIA GeForce GT 650M	15
A0004	MacBook Pro	MacOS 10.13	Late 2013	I5-4258U	Intel Iris 5100	13
A0005	MacBook Pro	MacOS 10.13	Late 2013	I5-4258U	Intel Iris 5100	13
A0006	MacBook Air	MacOS 10.13	Mid 2012	I5-3427U	Intel HD Graphics 4000	13
A0007	MacBook Pro	MacOS 10.13	Mid 2015	I7-4870HQ	AMD Radeon R9 M370X	15
A0008	MacBook Pro	MacOS 10.13	Late 2013	I5-4258U	Intel Iris 5100	13
A0009	MacBook Air	MacOS 10.13	Mid 2012	I5-3427U	Intel HD Graphics 4000	13
A0010	MacBook Air	MacOS 10.13	Mid 2013	I5-4250U	Intel HD Graphics 5000	13
A0012	MacBook Pro	NONE	Late 2011	I7-2675QM	AMD Radeon HD 6750M	15
A0013	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0014	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0015	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0016	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0017	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0018	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0019	MacBook Air	MacOS 10.12	Early 2015	I5-5250U	Intel HD Graphics 6000	13
A0020	MacBook Air	MacOS 10.12	Early 2015	I5-5250U	Intel HD Graphics 6000	13
A0021	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0022	HP ProBook 4540s	W10	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0023	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0024	HP ProBook 4540s	NONE	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0025	HP ProBook 450 G1	NONE	2013	I5-4200M	Intel HD Graphics 4600	15.6
A0026	HP ProBook 4540s	W7	2013	I5-3230M	Intel HD Graphics 4000	15.6
A0027	MacBook Pro	MacOS 10.13	2012	I5-3210M	Intel HD Graphics 4000	13

Display Resolution	RAM (GB)	Disk Size (GB)	Disk Type	Serial #	Notes
2560x1600	8	128	SSD	C02M62LHFH03	
1440x900	16	500	HDD	C02JJ81EDV33	Left cmd key is loose
1440x900	16	256	SSD	C02HRFG8DV33	
2560x1600	8	128	SSD	C02MK187FH00	
2560x1600	8	256	SSD	C02MK50MFH00	
1440x900	4	256	SSD	C02KL129DRVD	
2880x1800	16	512	SSD	C02RT6Y4G8W	Broken screen
2560x1600	8	256	SSD	C02MH6UHFH00	
1440x900	4	128	SSD	C02LVTW5F5V7	
1440x900	4	128	SSD	C02JGJKDRVC	
1440x900	NONE	NONE	N/A	C02H1GHMDV	RAM
1366x768	4	500	HDD	2CE3250MSB	Dead Pixels
1366x768	4	500	HDD	2CE3250MQ1	
1366x768	4	500	HDD	2CE3381B4B	
1366x768	4	500	HDD	2CE3390Z4S	
1366x768	4	500	HDD	2CE3250MSQ	
1366x768	4	500	HDD	2CE3250MTD	
1440x900	8	128	SSD	C02R61E0H3QD	
1440x900	8	128	SSD	C02R61TFH3QD	
1366x768	2	500	HDD	2CE319012V	
1366x768	2	500	HDD	2CE3190190	
1366x768	4	500	HDD	2CE3390Z4H	
1366x768		500	HDD	2CE3381C1B	
1366x768	4	500	HDD	2CE349272B	Fan not working
1366x768	4	500	HDD	2CE319017G	
2560x1600	8	128	SSD	C02KV55YDR53	

Monitors

Item #	Brand	Model #	Display Size	Display Type	Display Resolution
C0001	BenQ	GL2450	24	LED backlit LCD	1920x1080
C0003	BenQ	GL2450	24	LED backlit LCD	1920x1080
C0005	BenQ	GL2460HM	24	LED backlit LCD	1920x1080
C0006	BenQ	GL2450HM	24	LED backlit LCD	1920x1080
C0011	LG	24EA53V	24	LED backlit LCD	1920x1080
C0012	LG	24EA53V	24	LED backlit LCD	1920x1080
C0013	LG	24EA53V	24	LED backlit LCD	1920x1080
C0014	LG	24EA53V	24	LED backlit LCD	1920x1080
C0015	LG	24EA53V	24	LED backlit LCD	1920x1080
C0016	LG	24EA53V	24	LED backlit LCD	1920x1080
C0018	LG	24EA53V	24	LED backlit LCD	1920x1080
C0019	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0020	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0021	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0022	LG	24EA53V	24	LED backlit LCD	1920x1080
C0023	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0024	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0025	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0026	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0027	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0029	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0030	Samsung	LU28E590DS	28	LED backlit LCD	3840x2160
C0031	Dell	ST2421L	24	LED backlit LCD	1920x1080

SCHEDULE "B"

Trade Marks

See attached.

Canadian Trademarks Details

Third-party information liability disclaimer

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1817715 - TheRedPin & Design



Application/Registration numbers

Application number 1817715

Status

CIPO status SEARCHED

Key Dates

Filed 2017-01-11

Interested Parties

Applicant TheRedPin, Inc. 5 Church Street
Toronto M5E 1M2 ONTARIO

Representative for service MILLER THOMSON LLP SCOTIA PLAZA
40 KING STREET WEST SUITE 5800, P.O.
BOX 1011 TORONTO ONTARIO M5H
3S1

Agent MILLER THOMSON LLP SCOTIA PLAZA
40 KING STREET WEST SUITE 5800, P.O.
BOX 1011 TORONTO ONTARIO M5H
3S1

Descriptive Reference

Name TheRedPin & Design
Type Design Mark
Category Trade-mark

Index headings

THEREDPIN A DIFFERENT KIND OF BROKERAGE

THE RED PIN

Vienna information

Code	Description
7.1.8	Houses, skyscrapers
7.3.2	Windows, stained-glass windows
7.3.12	Chimneys, chimney pots – Note: Not including factory chimneys (7.1.14) and hearths (13.3.1).
14.3.1	Nails, screws, bolts, rivets, dowel pins, screw nuts, drawing pins – Note: See also 9.5.1.
14.3.3	Screws, bolts, rivets, dowel pins, drawing pins
26.1.1	Circles
26.1.4	Two circles, two ellipses, one inside the other

Goods

Nice class	Statement
9	(1) electronic real estate publications; electronic materials, namely training and promotional manuals, books and newsletters in the field of real estate brokerage, mortgages and mortgage brokerage, purchase and sale of residential, commercial, retail and industrial real estate properties;

16 (2) real estate publications; materials, namely training and promotional manuals, books and newsletters in the field of real estate brokerage, mortgages and mortgage brokerage, purchase and sale of residential, commercial, retail and industrial real estate properties; photographs;

Services

Nice class	Statement
36	(1) residential and commercial real estate services; real estate appraisal and valuation; appraisals for insurance claims of real estate; assessment and management of real estate; financial valuation of real estate; real estate agencies; real estate consultancy; real estate brokerage services; real estate brokers; real estate investment services; real estate services; realtor services; consulting services for locating local realtor services; operation of an interactive website containing real estate listings for residential, commercial, retail and industrial resale properties and pre-construction properties; providing a website in the field of real estate; providing a website in the field of real estate, namely, a website using search technology for the search, discovery, purchase and sale of residential, commercial, retail and industrial real estate properties; providing a website in the field of real estate, namely, websites providing access to information about new and resale residential, commercial, retail and industrial real estate listings and other information, namely neighborhood information, school information, tax information and restaurant information; providing a website in the field of real estate, namely, integrated purchase and sale and transaction closing solutions, namely home warranty solutions, home maintenance solutions and home inspection solutions; photography services in the field of real estate;
36	(2) mortgage brokerage services; mortgage brokers; mortgage refinancing; mortgage services;
38	(3) providing access to real estate listings on the Internet; providing an online bulletin board in the field of real estate open house listings;
41	(4) event planning in the field of real estate open house events; organization of real estate open house events; preparing audio-visual presentations in the field of real estate; presentation of audio-visual presentations in the field of real estate;

Claims

Used in CANADA since at least as early as May 04, 2010 on goods and on services (1), (3), (4).

Used in CANADA since at least as early as April 01, 2014 on services (2).

Action	Action date	Actions	
		Response date	Comments
Filed	2017-01-11		
Created	2017-01-12		
Formalized	2017-01-13		
Search Recorded	2017-11-01		
Examiner's First Report	2017-11-01	2018-05-01	
Extension of Time	2018-05-11	2018-11-01	Request Letter Date: 2018/05/01

Date modified:

2017-06-22

SCHEDULE "C"

Permitted Encumbrances

Nil

SCHEDULE "D"**Included Contracts**

The following contracts:

Vendor	Services
Atlassian	Bitbucket 2017 Standard - 6 Users
Atlassian	Bitbucket 2017 Standard - 6 Users
Atlassian	Bitbucket Jura
Amazon Web Services	AWS Lambda, Amazon Simple Storage Service, AWS Data Transfer, Amazon Relational Database Service, Amazon Simple Email, Amazon Elastic Compute Cloud, Amazon DynamoDB, Amazon API Gateway, Amazon Simple Notification Service, Amazon Route 53, AWS Support (Developer), Amazon Elastic File System, Amazon CloudWatch, Amazon ElastiCache, Amazon CloudFront, Amazon Simple Que Service

and such other contracts or agreements that the Purchaser agrees in writing to assume prior to Closing, in its sole and absolute discretion.

TAB 3(i)

THEREDPIN, INC. AND THEREDPIN.COM REALTY INC.
The Receiver's Consolidated Interim Statement of Receipts and Disbursements
As of August 21, 2018

	TRP Realty and TRP Inc.			TRP Mortgage		TRP BC		Total
	Real Estate Trust	Commission	Receivership	Operating	Commission	Real Estate Trust	Operating	
RECEIPTS								
Cash in Bank	\$ 687,918.27	\$ 131,219.45	\$ 129,812.56	\$ 1,398.94	\$ 3.17	\$ 2.84	\$ 13,533.51	\$ 963,888.74
GIC, Net	-	-	15,983.33	-	-	-	-	15,983.33
Commissions collected (all Stakeholders) ¹	-	907,609.92	-	-	-	-	-	907,609.92
TRP Realty's portion of commissions collected ²	-	-	212,015.42	-	-	-	-	212,015.42
Miscellaneous refunds and receipts	-	-	1,464.70	-	-	-	-	1,464.70
HST Collected	-	-	31,334.23	-	-	-	-	31,334.23
Transfers between bank accounts on settlement of trades	(367,773.34)	(243,455.87)	-	-	-	-	-	(611,229.21)
Total Receipts	320,144.93	795,373.50	390,610.24	1,398.94	3.17	2.84	13,533.51	1,521,067.13
DISBURSEMENTS								
OR filing fees	-	-	(140.00)	-	-	-	-	(140.00)
Taking possession	-	-	(299.00)	-	-	-	-	(299.00)
Occupation costs								
Rent	-	-	(13,549.89)	-	-	-	-	(13,549.89)
Utilities	-	-	(662.45)	-	-	-	-	(662.45)
Insurance	-	-	(4,807.88)	-	-	-	-	(4,807.88)
Consultants and bookkeeping	-	-	(29,143.86)	-	-	-	-	(29,143.86)
Appraisal fees	-	-	(1,000.00)	-	-	-	-	(1,000.00)
Data services and storage	-	-	(12,951.84)	-	-	-	-	(12,951.84)
Payroll	-	-	(85,464.56)	-	-	-	-	(85,464.56)
Bank charges	-	-	(505.32)	-	-	-	-	(505.32)
Receiver's remuneration	-	-	(167,139.50)	-	-	-	-	(167,139.50)
HST paid and remitted	-	-	(28,070.00)	-	-	-	-	(28,070.00)
Return of balance of deposits held on settlement of trades	(185,726.66)	-	-	-	-	-	-	(185,726.66)
Total Disbursements	(185,726.66)	-	(343,734.30)	-	-	-	-	(529,460.96)
NET RECEIPTS OVER DISBURSEMENTS	\$ 134,418.27	\$ 795,373.50	\$ 46,875.94	\$ 1,398.94	\$ 3.17	\$ 2.84	\$ 13,533.51	\$ 991,606.17

Notes:

¹ - Figure is inclusive of Harmonized Sales Tax

² - Figure is exclusive of Harmonized Sales Tax

TAB 3(j)

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

Applicant

and

THEREDPIN, INC. and THEREDPIN.COM REALTY INC.

Respondents

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

AFFIDAVIT OF MATTHEW LEM
(Sworn August 23, 2018)

I, **Matthew Lem**, of the **Town of Erin**, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am Senior Vice-President at MNP Ltd. (“MNP”) and, as such, I have knowledge of the matters to which I hereinafter depose.
2. MNP was appointed as receiver (the “**Receiver**”) of TheRedPin, Inc. and TheRedpin.Com Realty Inc. pursuant to an Order of the Honourable Mr. Justice Hainey dated June 14, 2018.
3. MNP has prepared a Statement of Account in connection with its appointment as the Receiver, detailing its services rendered and disbursements.

4. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of the Receiver's Statement of Account for the period ending July 31, 2018 totalling \$167,139.50 (exclusive of Harmonized Sales Tax). The average hourly rate is \$322.76.

4. This Affidavit is made in support of a motion to, *inter alia*, approve the receipts and disbursements of the Receiver and its accounts.

SWORN BEFORE ME at the City of)
Toronto, this 23rd day of August, 2018.)



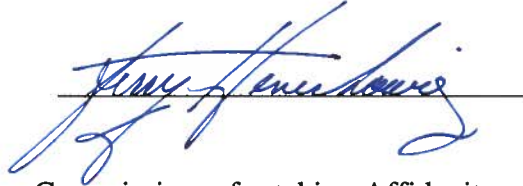
Commissioner for taking affidavits)



MATTHEW LEM

Jerry Henechowicz, a Commissioner, etc.,
Province of Ontario, for MNP Ltd.
Expires September 27, 2020.

Attached is Exhibit "A"
referred to in the
AFFIDAVIT OF MATTHEW LEM
sworn before me
this 23rd day of August, 2018

A handwritten signature in blue ink, appearing to read "James Henshaw", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Invoice



Invoice Number : 8503686

Client Number : 0721091

Invoice Date : Aug 13 2018

Invoice Terms : Due Upon Receipt

TheRedPin Inc. and TheRedPin.com Realty Inc.
c/o MNP Ltd.
300-111 Richmond Street West
Toronto, ON M5H 2G4

For Professional Services Rendered :

For the period up to July 31, 2018, in connection with us acting as
Court-appointed Receiver of TheRedPin, Inc. and TheRedPin.com Realty Inc.

OUR FEE in all	187,601.00
LESS: Courtesy Discount	-20,461.50
	<hr/>
Sub Total :	167,139.50
Harmonized Sales Tax :	21,728.14
	<hr/>
Total (CDN) :	188,867.64
	<hr/>

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.MNP.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
01/06/2018	Shiner, A.	3.30	Call with J Kalish, attend meeting at Trilogy L Shapiro, J Kalish, H Chaiton. A Kaufman
05/06/2018	Shiner, A.	2.20	Prepare for and attend meeting at Trilogy with L Shapiro, J Kalish, B Cunneen, S Title, A Kaufman, H Chaiton and K. McSpurren re: process
05/06/2018	Title, S.	2.50	Meeting with A Shiner, followed by meeting with L Shapiro, A Shiner, H Chaiton, J Kalish, K McSpurren and A Kaufman
06/06/2018	Shiner, A.	0.40	Emails, calls
06/06/2018	Title, S.	0.30	Attend to engagement set-up matters.
07/06/2018	Shiner, A.	1.40	Conference call with M. Ainsley, J Perrault, J Kalish re: general accounting and commission accounting; emails
07/06/2018	Ilnyckyj, S.	0.30	Attend to engagement set-up matters.
07/06/2018	Title, S.	0.50	Conference call with M. Ainsley of Brightiron and A. Shiner and J. Kalish
10/06/2018	Shiner, A.	2.10	Prepare sales process info required for report and email to H Chaiton; time line of sale process to J Kalish
11/06/2018	Shiner, A.	1.10	Call with H Chaiton re: email to K. McSpurren; update and send to K. McSpurren; prepare for and attend conference call with J Kalish, L Shapiro re: next steps; prepare NDA
11/06/2018	Hue, J.	0.20	Provide A. Shiner with teaser wording.
12/06/2018	Shiner, A.	2.40	Attend meeting at Firepower with K. McSpurren, L Shapiro, J Kalish, B Cunneen re: process and responsibilities; call with H Chaiton to amend sales process for application; planning with J Kideckel
12/06/2018	Liu, A.	4.00	Preparation of potential purchaser solicitation list and tracker re: the sales process
13/06/2018	Shiner, A.	0.80	Call with M. Ainsley re: accounting/staff questions; emails with M Ainsley, H. Chaiton, A. Kaufman sign consent; call with J. Kideckel;
13/06/2018	Kideckel, J.	0.50	Review action plan, discuss with A. Shiner
14/06/2018	Shiner, A.	6.80	Prepare for and attend taking possession, meeting employees, calls, emails
14/06/2018	Hue, J.	1.00	Prepared the website, post the application record, request IT for friendly URL. Post the appointment order to website. Request letter to open account. Email A. Shiner for confirmation of the address for redirection of mail.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
14/06/2018	Kideckel, J.	8.00	Attend to pre planning in connection expected appointment; attend TRP's premises and attend to taking possession matters.
15/06/2018	Shiner, A.	6.50	At TRP dealing with employee issues, banking, consumer trust account, broker of record E. Centi-prepared to send letter to TRP listed deals to release/cancel listings); call RECO and RECO insurance no commission trust acct; calls, emails, SR&ED
15/06/2018	Liu, A.	1.50	Follow up with potential purchasers by email and phone calls; email trustee re: the status
15/06/2018	Hue, J.	4.00	Redirection to open TD account, prepare redirection of mail for the year, diaries for the following year reminder as per A. Shiner, further inquiry with IT regarding friendly URL code. Website update and request to open email account, telephone call with A. Shiner and discussion with M. Lem regarding website. Forward reporter v/msg to M. Lem and A. Shiner. Set up the website and email account.
15/06/2018	Kideckel, J.	6.00	Attend TRP attend to taking possession matters; various discussions with A. Shiner re: same.
15/06/2018	Lem, M.	0.30	Discussion with J. Hue re: Case Website
15/06/2018	Title, S.	0.40	Call with A. Shiner and review of Brightiron engagement letter
18/06/2018	Shiner, A.	7.70	At TRP; M. Trinneer's contract; call re: SR&ED with EY and M. Trinneer; Globe and Mail ad and teaser, potential purchaser list; calls and emails with H Fogul; call with Ryan RECO insurance -Claims Pro, no commission trust account, consumer trust acct appears to be whole; call with RECO Brian Prendergast re: meeting, receiver can be signing officer on trust account-exempt from legislation, Enzo broker of record not required, review scheduled for end of month no longer necessary as receiver appointed; emails with KPMG re: 2017 tax return; emails from potential purchasers re: NDA; email to J Goldblatt re: agents commission
18/06/2018	Liu, A.	2.00	Make phone calls and emails to reach out potential purchasers; updated tracker by adding information of new potential purchasers
18/06/2018	Ursaki, H.	0.10	Set up Firmex data room per J. Hue.
18/06/2018	Hue, J.	7.50	Dealing with emails and phone calls, forward correspondence to TRP email account, provide A. Shiner with teaser, and request to place ad in the newspaper. Letter requesting to open bank account for commissions. Globe and Mail notice ad request, Email teaser blast to potential purchasers, review incoming message and emails with S. Title. coordination for Firmex data room set-up.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
18/06/2018	Kideckel, J.	5.00	Attend TRP, continue with taking possession matters, other site matters; attend to various calls and emails from creditors, various discussions with bookkeeper
18/06/2018	Title, S.	2.30	Review of numerous emails and voice mails with J. Hue; email to A. Shiner and M. Lem on communication piece; review of Globe and Mail advertisement and oversee sending of teaser document; call with A. Shiner;
19/06/2018	Shiner, A.	6.50	At TRP; emails with KPMG re: 2017 tax return; call with EY re: SR&ED and KPMG will not meet June 30 deadline, not an issue as have to June 30 2019 to file SR&ED. call from agent for TRP re: closing on June 15 201 Terraview Cres Guelph need invoice from TRP to collect comm; call Louise Robichaud financial Services of Ontario re: brokerage license-will email surrender form; M. Lem at site; employee letters; review CIM; conference call J Kalish and L Shapiro; call with K. McSpurren re: ongoing support; email to potential purchasers
19/06/2018	Liu, A.	0.50	Post NDA on website; update tracker with dates of sending teaser & NDA
19/06/2018	Hue, J.	3.20	Email TD to open trust account for commissions, dealing with telephone calls and redirected to email account, Further update with the Globe and Mail re; ad. Further update on format to the website as per M. Lem. Confirm with Globe and mail to proceed with the final proof.
19/06/2018	Lem, M.	1.50	Attend premises and meet with A. Shiner; attend to website set-up; discussion with S. Title re: files issues.
19/06/2018	Title, S.	0.40	Revisions to employment agreement; emails with J. Hue on Globe and Mail advertisement of sales process
20/06/2018	Shiner, A.	6.50	At TRP; calls/emails with potential purchaser; prepare for and meet with Jennifer Katsoulis of RECO for inspection; call Jordon Goldblatt re: brokerage commissions owing; call/emails Sander Cruickshank landlord rep York Heritage Property; call Mark Morris LLB reps a lot of buyers/sellers; CIM; material for data room; agents commission with M. Lem L; sales process
20/06/2018	Liu, A.	0.70	Email to A. Shiner re: unwitnessed NDA; update the tracker
20/06/2018	Hue, J.	2.30	Request for ad to be placed in the Globe and Mail and further revisions to the proof. Letter of direction to open further trust account for commissions only, Redirection of calls and email to directory and telephone log.
20/06/2018	Kideckel, J.	4.00	Attend to various calls to TD and RBC, review payroll issues with payroll manager, forward creditors list to J. Hue re: notice and statement of Receiver, coordination of account reconciliations with C. Klein.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
20/06/2018	Lem, M.	7.10	Discussion with H. Fogul re: Case Website; attend issue to update Case Website; attend TRP; meet with Deal Administrator re: commissions and pending trades; discussion with RECO inspector re: same and other matters; return call to agents; call to Agent Equity; assemble information on agents; review of commission cheques received; various discussion with A. Shiner.
21/06/2018	Shiner, A.	6.60	At TRP; sales process-updating material including APS; emails/calls with potential purchasers; staffing; calls/emails with K. McSpurren re: contract and CIM; calls with agents
21/06/2018	Liu, A.	1.00	Update tracker re: signed NDAs; send teaser & NDA to potential purchasers; revise letter in letterhead for A. Shiner and email it to him.
21/06/2018	Hue, J.	3.20	Commission deposit scanning and deposit and posting in Ascend. Request for tear sheet. Monitor and log all incoming calls and redirect to the email account, update schedule as per the email bounced re; teaser.
21/06/2018	Kideckel, J.	2.00	Attend to various phone calls and emails.
21/06/2018	Lem, M.	6.00	Attend TRP; meet with Deal Administrator and bookkeepers to review process to collect and close trades; review issues with A. Shiner.
21/06/2018	Ilnyckyj, S.	0.20	Attend to banking matters related to trade processing.
21/06/2018	Title, S.	0.80	Call with L. Ellis and forward request for teaser to A. Liu. emails with A. Shiner on various matters including Brookfield Real Estate Services Manager Limited's changes to NDA; hiring of K. McSpurren and return of phone calls; discussions with M. Lem and A. Shiner on commissions;
22/06/2018	Shiner, A.	3.80	Sales process, finalization of documents for data room, emails with potential purchasers; conference call L Shapiro and B Cunneen re: outstanding vacation and payroll pay current; planning meeting J. Kideckel, M. Lem, S. Title; emails/call K. McSpurren
22/06/2018	Liu, A.	2.50	Update tracker; send teaser & NDA to several potential purchasers; save signed NDA in directory; upload documents in data room to Firmex; added potential purchasers information to Firmex; send notifications to potential purchasers; email to A. Shiner to update
22/06/2018	Hue, J.	4.50	Dealing with calls, provide A. Liu with access, upload potential purchasers and invite to data room with A. Liu. Prepare telephone log and email as per M. Lem direction and monitor and redirect to TRP email account. Telephone call with J. Kideckel and further discussion with Julia at RBC re; arrangement to pick up drafts. Send additional teaser to potential purchasers.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
22/06/2018	Kideckel, J.	8.00	Attend TRP; call with A. Shiner, M. Lem and S. Title re: planning and file issues, various correspondence with RBC and arrange for receipt of funds; review of books and records and discussions with C. Klein, attend to other site matters.
22/06/2018	Lem, M.	4.40	Update call with A. Shiner, J. Kideckel, and S. Title; review and adjust letter to agents and brokers posted to website; discussion with S. Title re: calls received and responding to same; attend Red Pin; review and obtain information in response to correspondence from H, Fogul re: determination of priorities of commissions; review of commission receivable and pending trade information.
24/06/2018	Kideckel, J.	1.00	Review various emails, review outstanding matters, update email to A. Shiner
24/06/2018	Lem, M.	3.50	Review and adjust Notice and statement of Receiver; prepare entry for transfer of funds to operating account re: TRP commissions.
25/06/2018	Shiner, A.	2.20	Emails/calls with potential purchasers; payroll review; receiver report;
25/06/2018	Liu, A.	6.00	Revise 245(246) notice; revise list of creditors; generate labels for creditors, employees and agents; mail notice to over 120 creditors, employees and agents; fax to OSB; email correspondence with trustees re: depositing bank drafts to bank Update tracker; update Firmex; save signed NDA
25/06/2018	Hue, J.	5.00	Make arrangement for courier to pick up drafts at RBC, prepare the schedule for list of creditors for the notice and statement of receiver, various correspondence with A. Shiner, M. Lem and J. Kideckel. Direction with A. Liu as to status of pending issues and banking confirmation for finalizing the Notice for mailing. Transfer funds to the Receivers account. post commission and deposit,
25/06/2018	Kideckel, J.	8.00	Attend TRP, discussion with TD Bank re: release of funds, payroll review, review of issues and discussion with C. Klein re: priority payables, attend to matters associated with notice and statement of Receiver and coordination with J. Hue re: same.
25/06/2018	Lem, M.	0.40	Attend to correspondence from staff re: receiver's notice; update discussion with A., Shiner.
25/06/2018	Illyckyj, S.	2.50	Attend to banking matters related to trade processing. Assist with Notice to Creditors mailing.
26/06/2018	Shiner, A.	0.80	Emails/calls with potential purchasers

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
26/06/2018	Liu, A.	2.00	Training by J. Hue re: dealing with incoming emails & calls re: sales process; update tracker; add users in Firmex; send NDA to potential purchasers; return calls to creditor & agents re: inquiries; forward potential purchaser's inquiries to A. Shiner
26/06/2018	Hue, J.	3.50	Dealing with calls, website posting, potential purchaser update schedule. Request IT access for G. Moniz S. Ilnyckyj and A. Liu and direction meeting with responses to email account. Telephone call with employee and status of WEPP. Create the Receivers file in Ascend and banking and postings. Prepare the creditor upload schedule and verify and upload in Ascend. Provide S. Ilnyckyj with email and telephone log for updating.
26/06/2018	Kideckel, J.	5.00	Attend TRP; follow-up on financial information being assembled and updated by C. Klein, various calls and emails, attend to other on-site issues.
26/06/2018	Lem, M.	7.00	Meet with RECO inspector and attend to information required; attend to return calls to various agents; review of salesforce data with TO; discussion with HR person re: agent contracts; forward same to A. Shiner; review of commissions receivables and pending trade information.
26/06/2018	Ilnyckyj, S.	2.00	Returning Agent Voicemails and Emails.
26/06/2018	Title, S.	0.30	Email to A. Liu on L. Ellis' email; email to J. Hue on link to receiver's report; discussion with Lem
27/06/2018	Shiner, A.	5.20	At TRP; meeting with potential purchaser AR Rahim Vishnu Wallani ZZR Capital with M. Trinneer; conference call with potential purchasers Mark Melville, Allen Moon, of rew.ca K. McSpurren-gave presentation; conference call with Sapna Kaushal and matt Trinneer re: SR&ED-final numbers is allocation of total time by matt; calls/emails re: process; call J Kalish re: status update
27/06/2018	Liu, A.	2.50	Update tracker; add new users to Firmex; email to current potential purchasers to confirm accessibility to date room; email to trustees re: inquiries from various parties; email trustees to update the accessibility to the data room; prepare affidavit of mailing
27/06/2018	Moniz, G.	1.00	Wire Transfers for ADP (Payroll)
27/06/2018	Kideckel, J.	2.50	Attend to various emails, phone calls
27/06/2018	Lem, M.	0.10	Attend to call from outside broker.
27/06/2018	Ilnyckyj, S.	6.00	Responding to email and voicemail inquiries from agents and creditors of TRP.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
27/06/2018	Title, S.	0.30	Email from L. Ellis on status of ability to access data room and call to Ellis to confirm the email comes from Firmex; discussion with S. llnyckyj on various messages she's received and provide direction; discussions with G. Moniz to facilitate transfer of funds
28/06/2018	Shiner, A.	3.70	Call with B Cunneen update; emails potential purchasers; two conference call re: SR&ED M. Trinneer, Sapna Kaushal and Dharmesh Gandhi; call Bryan McLeish LLB re: open case ex CEO; emails; emails re: SR&ED
28/06/2018	Liu, A.	1.60	Revise affidavit of mailing; deal with incoming emails; update tracker; email teaser and NDA to potential purchasers; submit request to TD to open a new account
28/06/2018	Hue, J.	2.60	Wire administration dual authorization, assist with the revised wire and posting and wire transfer fees posted in Ascend and in Quicken. Telephone calls with creditors and employees and banking request to open trust account direction.
28/06/2018	Kideckel, J.	5.00	Attend TRP, various discussions with C. Klein and others re: assemble WEPP information for filing and notices, employee email re: payroll; discussion with M. Lem re: same, insurance, various other file matters.
28/06/2018	Lem, M.	1.80	Attend to return calls to various agents, brokers and consumers; review and analysis of pending trades; attend to commissions postings.
28/06/2018	llnyckyj, S.	8.00	Responding to email and voicemail inquiries from agents and creditors of TRP.
29/06/2018	Shiner, A.	1.10	Emails with EY re: SR&ED; prepare for and attend conference call with L Shapiro, J Kalish and B Cunneen update; emails
29/06/2018	Liu, A.	1.50	Email NDA and teaser to new potential purchasers; update tracker; contact A. Shiner for direction on acceptance of NDA; deal with incoming emails and calls; update A. Shiner re: newly opened account; change account name in TD online account
29/06/2018	Kideckel, J.	4.00	Attend to various calls and emails

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
29/06/2018	Lem, M.	6.50	Review and analysis of commissions information and preparation of update for A. Shiner; attend to correspondence and discussion with A. Shiner re: same; various discussions with J. Kideckel re: employee communication and 36 Toronto Street; discussion with S. Title re: WEPP; review and adjust employee communication; review of documents and preparation of letter to landlord re: 36 Toronto St.; discussion with 36 Toronto St. subtenant; discussion with staff re: calls from agents, brokers and consumers; discussions with J. McDonnell and D., Markel re: Haliburton trade.
29/06/2018	Ilnyckyj, S.	8.00	Responding to email and voicemail inquiries from agents and creditors of TRP.
01/07/2018	Kideckel, J.	1.00	Attend to various file matters
03/07/2018	Shiner, A.	1.30	Call with Vadim KPMG re: tax return and CCPC status; emails with K. McSpurren; emails Daphne De Groot potential purchaser; call V. Rosohatski KPMG re: tax return 2017 and non CCPC; meet with Sean Turk re: sale process; emails potential purchasers; work flow
03/07/2018	Liu, A.	3.00	Scan and save notice from Financial Services Commission Of Ontario, email to trustees for direction; deal with returned notice and statement of receiver; scan & save an unsigned commission cheque, email to trustees for direction. Update potential purchaser tracker; email correspondence with potential purchasers re: access to data room; add new users in Firmex; email to trustee re: status of potential purchasers; post teaser on MNP website; search information online for contact information of RedFin.com; prepare payment of consulting fees and mail it to vendor; open "Realty Trust Account" in Ascend and update banking information; email teaser and NDA to new potential purchasers; email to trustee to update
03/07/2018	Hue, J.	1.00	Assist with posting of commission cheques; Further inquiry to team re: direction of deposit of TD cheques and direction. Various calls and email redirected to email account.
03/07/2018	Kideckel, J.	1.00	Reply to various emails to C Klein and M. Trinneer; attend to various emails and other correspondence from creditors.
03/07/2018	Lem, M.	3.10	Attend premise and meet with M. Trinneer re: Salesforce data; attend to approve payments; attend to various correspondence with J, Kideckel and A. Shiner; review of correspondence from DreamCo re: 36 Toronto St; attend to correspondence re: CWB lease. Review of commission collections issues, deposits and pending trades
03/07/2018	Ilnyckyj, S.	3.50	Attend to banking matters related to trade processing. Responding to email and voicemail inquiries from agents and creditors of TRP.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
04/07/2018	Shiner, A.	2.80	At TRP with K. McSpurren re: potential purchasers; emails potential purchasers; call with De Groot and partner re: interest; meeting at FirePower with J Kalish; call with L Shapiro
04/07/2018	Liu, A.	0.80	Scan and save mailings received and report to M. Lem for direction; call 724 Realty Inc. Brokerage re: unsigned cheque; mail unsigned cheque back; scan, save and email commission cheques to M. Lem for direction
04/07/2018	Hue, J.	0.80	Email and telephone calls.
04/07/2018	Kideckel, J.	2.00	Various emails, discussion with M. Lem
04/07/2018	Lem, M.	4.30	Review and analyze pending trades; discussion with staff re: processing trades and deposits. Update discussion with J. Kideckel and A, Shiner.
04/07/2018	Ilnyckyj, S.	3.00	Commissions Banking. Respond to emails in TRP email inbox. Call with M. Lem regarding deposits for rental closing. Spoke to Agents requesting Lease Agreements and Seller Address for deposit cheques. Commission Deposits.
05/07/2018	Shiner, A.	0.80	Emails re: potential purchasers;
05/07/2018	Liu, A.	1.20	Send emails to potential purchasers re: access to data room; update the tracker; call former employees to respond their inquiries; add new users in Firmex; save signed NDAs in directory
05/07/2018	Hue, J.	2.00	Attend to banking matters, telephone call with creditors.
05/07/2018	Kideckel, J.	8.00	Attend TRP, attend to various calls and emails, preparation of operational budget, review of services required, other site matters, attend to correspondence received and supplier payments, update discussions with M. Lem.
05/07/2018	Lem, M.	3.80	Attend to issues accessing Salesforce data; discussions with IT and email correspondence with M. Trinneer and S. Walji. Attend to various emails and calls from agent with respect to closing transactions and deposits; meet with staff re: review and sign off same.
05/07/2018	Ilnyckyj, S.	4.00	Meeting with M. Lem re: TRP Deposits. Prepare cheques re: deposits/commissions transfers.
06/07/2018	Shiner, A.	2.20	Calls and emails with potential purchasers; J. Lo Dico Richters MTL on behalf of Mortgage Alliance Luc Bernard; two calls with Lorne Lieberman Lamour Mtl one with K. McSpurren and intro to Sam Werner of Wertex
06/07/2018	Liu, A.	0.50	Update tracker; email correspondence with potential purchasers
06/07/2018	Hue, J.	2.50	Banking, prepare letter to TD for draft, telephone call with creditors.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
06/07/2018	Kideckel, J.	2.50	Emails with C. Klein, review payroll, arrange for payment of invoices, email payroll wiring instructions, email to insurance broker
06/07/2018	Lem, M.	2.60	Attend to issues re: return of deposit on voided transaction; attend to various collections activities; analysis of commissions; attend to correspondence from agents re: closing trades. Discussions with staff re: collections processing. Update discussion with A. Shiner.
06/07/2018	Ilnyckyj, S.	7.50	Prepare cheques re: deposits/commissions transfers. Red Pin Deposit Cheques and Banking. Respond to email inquiries/agents.
06/07/2018	Title, S.	0.30	Discussions and emails with J. Hue and M. Lem on arranging rush payment to Bluepine Capital; discussion with J. Kideckel on insurance renewal and payment of premiums
07/07/2018	Lem, M.	5.00	Attend to commission account reconciliation and commissions tracking.
09/07/2018	Shiner, A.	2.10	At TRP with potential purchasers AR Rahim Vishnu Wallani (conference in NY consultants) with M. Trinneer; Brad Perry and Victor Anjos At TRP tech review with M. Trinneer; Meet with M. Lem re: commission processing
09/07/2018	Liu, A.	0.60	Add new potential purchasers to the tracker and Firmex; email correspondence with potential purchasers
09/07/2018	Hue, J.	1.60	Prepare payroll wires, posting and wire fee transfers, email J, Kideckel to provide backing for the payroll information for payroll. Email and telephone call from agents and creditors. Banking, delete system generated disbursement from Commission and realty account. Prepare cheque requisitions.
09/07/2018	Lem, M.	3.30	Update discussion with A. Shiner. Update reconciliation tracking; prepared of posting templates; review and adjust template letter for balance of deposit distributions; meet with staff re: trade collections and processing; attend to call and emails from agents and solicitor on closing; attend to cheques.
09/07/2018	Ilnyckyj, S.	6.50	Banking - Transfers from Commissions Acct to Operating Account for past deposits. Deposits at bank. Calls with Solicitors for address for deposit cheques. Meeting with M. Lem re: TRP tasks.
10/07/2018	Shiner, A.	0.50	Conference call with H Fogul/H Chaiton and A Kauffman re: status and next steps; emails re: potential purchasers; call with L Shapiro
10/07/2018	Liu, A.	0.50	Email correspondence with potential purchasers re: sending teaser and NDA

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
10/07/2018	Hue, J.	1.80	Telephone call and email with OSB re; acknowledgement of receiver estate number 31-4584495 was not received, prepare cheque requisitions for filing fees. Diarize interim reporting for TRP. Banking, Telephone call and emails with agents/creditors. F/u with J. Kideckel re; backup to payroll records and save and file hard and electronic copies accordingly.
10/07/2018	Kideckel, J.	6.00	Attend TRP, various phone calls, emails from creditors; attend to insurance issues, follow-up with TD Bank re: transaction activity, update operational budget, update discussion with M. Lem; other file matters.
10/07/2018	Lem, M.	0.10	Discussion with J. Kideckel re: operational matters.
10/07/2018	Illynyckyj, S.	2.00	Arrange pick up of Bluepine package. Lookup information for Commissions Cheques Received. Attend to agent inquiries.
11/07/2018	Shiner, A.	0.20	Emails with potential purchasers; call with J. Silver; call with B. Scheschuk Globealive;
11/07/2018	Liu, A.	0.90	Add new users in Firmex; update tracker; email to potential purchasers to confirm accessibility to data room; email to A. Shiner for direction
11/07/2018	Hue, J.	1.00	Telephone call with J. Kideckel re; WEPP, telephone call and email with Agents/creditors. Prepare cover letter for WEPP notification and arrange meeting.
11/07/2018	Kideckel, J.	1.70	Review and reply to various emails, WEPP matters, TD Bank funds.
11/07/2018	Lem, M.	0.40	Attend to correspondence re: commissions priority issue; attend to review and adjust letter to sellers.
11/07/2018	Illynyckyj, S.	3.00	Banking for Commissions cheques received. Look up information for commissions cheques received. Attend to agent inquiries.
12/07/2018	Shiner, A.	0.20	Conference call with A. Jain (Steriprocanada) and P. Kayilasanathan will want site visit A. Jain has investment in a broker; calls with K. S re: potential offer; calls with M. Trinneer re: analytics for Globealive; call J Kalish
12/07/2018	Liu, A.	2.20	Email correspondence with potential purchasers; add users in Firmex and update tracker; report to A. Shiner for the same via email; prepare documents for WEPPA and email correspondence for the same
12/07/2018	Bazian, G.	0.20	Attend to emails from M. Sileika and Tyler Proud re: asset interest; email to S. Title re: same.
12/07/2018	Hue, J.	0.50	Dealing with calls and emails. Banking.
12/07/2018	Kideckel, J.	1.00	Attend to various emails, investigation into TRP BC activity and other matters

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
12/07/2018	Lem, M.	0.10	Attend to correspondence re: operational matters.
12/07/2018	Ilnyckyj, S.	4.00	Banking (Commissions Cheques Received - Processed/Deposited) (Deposit Payouts - Processing, Bank Deposit and Prepare letters for mailing of seller cheques.)
12/07/2018	Title, S.	0.40	Meetings with S. Ilnyckyj on cheque signing and call with Tyler re: NDA; emails with Tyler; review of Amazon invoice and call with M. Lem on same
13/07/2018	Shiner, A.	0.20	Call with Tyler Pound; call with H Chaiton re: sale process;
13/07/2018	Liu, A.	0.90	Prepare WEPP proof of claim and cover letter
13/07/2018	Hue, J.	1.80	Telephone call with creditors and email, banking prepare cheque requisitions and bank recs for three accounts for the month of June.
13/07/2018	Kideckel, J.	3.00	Discussion with M. Lem, various emails, review outstanding matters, equipment inventory.
15/07/2018	Kideckel, J.	0.50	Review and reply to various emails
16/07/2018	Shiner, A.	0.40	Emails with potential purchasers; email re: commissions; HST
16/07/2018	Liu, A.	0.80	Update tracker; email correspondence with potential purchasers; call lawyers/agents re: status of closings;
16/07/2018	Willis, G.	0.50	Attend to coordination of tax matters.
16/07/2018	Hue, J.	0.80	Dealing with calls and emails, banking, transfer bank charges fees from retainer account to commission account.
16/07/2018	Lem, M.	4.70	Commissions follow-up; attend to calls and correspondence from agents re: pending trades; discussion with staff re: trade settlement issues. Review of bank reconciliation; attend to sign cheques; attend to standard costing analysis; discussion with staff re: same; attend to commissions collection analysis; respond to correspondence from A. Shiner re: same.
16/07/2018	Ilnyckyj, S.	4.00	Attend to banking matters. Review/Respond to agent inquiries.
17/07/2018	Shiner, A.	2.50	At TRP meet with potential purchasers P. Kayilasanathanand A. Jain; and C. Etienne Jacque/M. Pullerits of Milbourne; call E. Skicki of Cloud Realty; call with B. Scheschuk Gloealive-interest at \$10,000; meeting with J Kalish; emails/calls potential purchasers
17/07/2018	Liu, A.	2.50	Email correspondence with J. Kideckel re: bill from Toronto Hydro; post disbursements in Ascend; prepare cheque for hydro payment; contact Sheila at Toronto Hydro re: refund credit balance to the receiver. Email correspondence with lawyers/agents re: commission issue; training by S. Ilnyckyj on register commission and prepare calculation & cheque.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
17/07/2018	Hue, J.	0.30	Dealing with email and calls from agents.
17/07/2018	Kideckel, J.	3.50	Attend to various emails, phone calls to suppliers, employees, bookkeeper
17/07/2018	Lem, M.	2.20	Discussions with staff re: trades settlement issues; attend to correspondence re: trades and commissions. Update discussion with A, Shiner; attend to update standard costing analysis; update discussion with J, Kideckel; attend to various correspondence.
17/07/2018	Ilnyckyj, S.	1.50	Transition trade processing.
18/07/2018	Shiner, A.	0.40	Call with H Fogul re: saleability of consumer data base; call, emails
18/07/2018	Liu, A.	3.80	Contact Marco at Toronto Hydro re: credit balance; discuss with J. Hue re: WEPP calculation. Training by S. Ilnyckyj re: registration commission information; follow up with lawyers & agents re: outstanding closing issues; transfer commissions from realty account to operating account and post in Ascend for the same.
18/07/2018	Hue, J.	1.50	WEPP schedule revisions and verifying formula calculations in prepare for the notice and proof of claim/schedule A merge doc. Dealing with calls and emails. Email J. Kideckel re; arranging for the company records.
18/07/2018	Kideckel, J.	4.50	Attend TRP, emails and calls to suppliers
18/07/2018	Lem, M.	0.30	Attend to correspondence re: trades and commission collections
18/07/2018	Ilnyckyj, S.	4.50	Attend to banking matters. Reconciliation of commissions collected.
19/07/2018	Shiner, A.	0.60	Calls/emails with potential purchasers Z. Vukasovic; A. Amnon Fisch; call J Kalish; call/email H Fogul re: customer data base
19/07/2018	Liu, A.	1.60	Email correspondence with potential purchasers re: inquiry about the assets; call A. Shiner re: documents needed for his communication with potential purchasers; training by S. Ilnyckyj re: dealing with email inbox and banking issue; update tracker re: potential purchasers. Prepare banking documents for commissions
19/07/2018	Lem, M.	2.20	Attend to commission account transfer reconciliation; analysis of collections
19/07/2018	Ilnyckyj, S.	2.00	Reconciliation of commissions collected. Transition trade processing and responding to agent inquiries.
20/07/2018	Shiner, A.	0.40	Emails/calls with potential purchasers

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
20/07/2018	Liu, A.	3.50	Deposit commission cheque in TD and transfer from commissions acc. to operating acc.; post the same in Ascend; update tracker re: commissions and deposits; email and phone call correspondence with agents & M. Lem for transaction information. Response to emails in outlook inbox and update tracker; email correspondence with J. Kideckel and M. Lem re: mails received; print trade sheets for the same.
20/07/2018	Hue, J.	0.80	Dealing with email and calls from agents, WEPP trustee registration for TRP Inc, telephone call with J. Kideckel to confirm payments made on account.
20/07/2018	Kideckel, J.	2.50	Attend to phone calls, emails, letters to various parties.
20/07/2018	Lem, M.	1.20	Attend to correspondence re: trades; discussions with staff re: same; attend to call from agent re: trad settlement. Attend to correspondence; call to J. Kideckel re: operational issues and payments; review information in Salesforce data; respond to email from A. Shiner re: documents and commission priorities issues.
23/07/2018	Shiner, A.	0.60	Emails and calls with potential purchasers; conference call and email with L Shapiro and J Kalish
23/07/2018	Makavets, A.	0.50	Discussion with G. Willis re. assignment. Review file.
23/07/2018	Liu, A.	4.60	Email to J. Kideckel re: request to file HST; advise receptionist to record date and time re: offers as per A. Shiner's request; add Citron to creditor's list in Ascend; email to J. Kideckel for the payment of bills received from Intact & IA Financial Group; scan, save and email to agents re: their RECO insurance invoices; scan, save and email to A. Shiner re: APSs; respond to emails in outlook inbox and update tracker. Prepare trade sheet and spreadsheet re: received commissions cheque; deposit cheque in TD and transfer from commissions account to operating account; print supporting banking documents and post the same in Ascend; scan and save newly received cheque; log in Lone Wolf to locate trade sheets; update tracker for the same
23/07/2018	Hue, J.	0.80	cheque req. Scan to directory CRA HST required EFI forms. Banking cheque req. Time entry for commission and email sent to team re; direction of commission time.
23/07/2018	Kideckel, J.	6.00	Attend TRP, boxing records, replying to inquiries
23/07/2018	Lem, M.	1.00	Attend to payment requisitions; discussion with A. Shiner re: email responded on commissions priorities issues and documents; discussion with J. Kideckel re: vacating issues; Attend to review of trade postings; attend to email correspondence.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
24/07/2018	Liu, A.	4.50	Deposit commissions cheques to TD account; post in Ascend; prepare spreadsheets for the same; scan, save received commissions cheque; print trade sheet and update trackers. Email correspondence with agents re: closings and inquiries; look into outlook inbox and direct the emails as needed; update the tracker for the same
24/07/2018	Lem, M.	1.70	Attend to call from agent re: closing trade; discussion with staff re: same. Attend to WIP analysis and other.
25/07/2018	Shiner, A.	1.80	Meeting with S Title/M Lem re: reports, std costing, outstanding; call H Fogul; emails re: appraisal update tracker
25/07/2018	Liu, A.	2.80	Deposit one cheque in TD and transfer from commissions account to operating account; prepare entry and supporting documents for the same; update tracker. Report to A. Shiner re: APS received; draft letter to purchasers; talk to B. Wu at Lexpand re: outstanding legal bills; draft rejection letter to purchasers; deal with incoming emails in outlook inbox; update tracker for the same
25/07/2018	Hue, J.	1.40	Prepare US wire to Amazon and posting of conversion rate and banking. Arrange for the delivery of books and records to the office. redirect emails to main email account and telephone calls
25/07/2018	Kideckel, J.	3.00	Various emails, telephone conversations, payroll review
25/07/2018	Lem, M.	4.10	Attend to draft report court re: sale process; attend to correspondence and discussions with staff re: same; meet with A. Shiner, together with S. Title re: file matters; attend to update analysis.
25/07/2018	Title, S.	1.00	Meeting with M. Lem and A. Shiner
25/07/2018	Sang, S.	0.50	2017 T2, input PY sch8 and GIF1
26/07/2018	Shiner, A.	0.60	Call with H Fogul re: court date for commissions; call with M Lem re: commission report; emails re: appraisal
26/07/2018	Makavets, A.	0.70	Review T2 prepared, make revisions. Correspondence with EY.
26/07/2018	Liu, A.	1.80	Deal with incoming emails in outlook inbox; contact agents for deposit confirmation; update tracker and M. Lem; prepare rejection letter and mailing the letter & deposit cheque to purchaser. Prepare deposit supporting documents re:
26/07/2018	Hue, J.	1.50	Telephone call with agents, prepare cheque req. Prepare wire to ADP and wire fee transfer. Telephone call with Beanfield advising of payment and inquiry for invoice for back up (June invoice). Request for extension to file with Service Canada to September 4.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
26/07/2018	Lem, M.	0.60	Discussions with A. Shiner and H. Fogul re: draft reports to court; attend to draft report to court re: sale process.
26/07/2018	Title, S.	0.30	Review of revised account and standard costing allocation estimates and provide comments thereon; payment of Beanfield invoice and advise J. Hue to obtain back up for June 14-30 stub period; email from/to Simpson on creditor claim
27/07/2018	Shiner, A.	0.60	Emails/calls re: offers; call with J Kalish;
27/07/2018	Liu, A.	4.00	Prepare rejection letter and courier to the purchaser; email to A. Shiner to update; emails to former employees re: cheque and package received. Pull out trade sheet from Lone Wolf; assemble statement of commissions and email to M. Lem; prepare deposit and banking documents; deposit cheques to TD and e-transfer; file banking records; update tracker
27/07/2018	Hue, J.	0.30	Arrange for the delivery of records to the office and telephone call with creditors.
27/07/2018	Kideckel, J.	5.00	Attend TRP, meeting with C. Klein and M. Trinneer re: financial records and data storage matters, attend to various emails and calls, other miscellaneous matters
27/07/2018	Lem, M.	0.50	Attend to correspondence from J. Kideckel, A. Shiner and A. Liu re: premises and other monies received. Discussion with A. Liu re: Stafford trade; attend to various correspondence from law clerk re: same; attend to prepare commission statement.
28/07/2018	Lem, M.	1.50	Attend to draft report to court re: sale process.
30/07/2018	Shiner, A.	0.40	Emails re: asset removal; call H Fogul
30/07/2018	Liu, A.	1.90	Deposit commission cheque in TD; email and phone call correspondence with agents re: commissions cheque; email with H. Jang re: balance of deposit. Deposit subsidy cheque and Hydro refund cheque in TD; prepare supporting record for the same; monitor incoming emails in outlook; update tracker
30/07/2018	Hue, J.	0.40	Banking posting of EFT. Emails and telephone call.
30/07/2018	Kideckel, J.	2.50	Attend to calls and emails to various creditors
30/07/2018	Lem, M.	6.90	Attend to correspondence re: commissions collections. Attend to report to court re: sale process; attend to issues re: AWS services continuity; correspondence with AWS and M. Trinneer re: same; attend to correspondence.
30/07/2018	Sang, S.	1.75	populate GIF1 T2, questions for client

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
31/07/2018	Liu, A.	4.70	Prepare invoice and send to agent; void cheque returned from agent; transfer funds and prepare cheque to debtor; prepare spreadsheet for the transfer. Respond to incoming calls and emails; update tracker; merge proof of claims and prepare notices for WEPP
31/07/2018	Hue, J.	0.50	Direction and assist with WEPP, further inquiry with Service Canada re: confirmation of extension.
31/07/2018	Kideckel, J.	3.50	Various emails, telephone conversations, onsite to deal with alarm company and shredding service
31/07/2018	Lem, M.	5.00	Attend to call from seller's lawyer re: sale closing; attend to preparation of commissions invoice re: same; attend discussion with A., Liu re: commission statement required; preparation of commissions statement re: same; attend discussion with A., Liu re: reissued payment. Attend to draft report to court re: sale process; review of comments from A. Shiner and J. Kideckel re: same; attend to information request from A. Shiner; attend to correspondence; attend premise re: check on vacating and clean-up

SUMMARY OF TIME CHARGES

Professional	Average Hourly Rate	Hours	Amount
Bazian, G. - Partner (Corporate Recovery)	\$ 525.00	0.20	\$ 105.00
Hue, J. - Senior Estate Administrator (Corporate Recovery)	\$ 213.00	58.30	12,417.90
Ilnyckyj, S. - Senior Administrator (Corporate Recovery)	\$ 192.00	72.50	13,920.00
Kideckel, J. - Manager (Corporate Recovery)	\$ 300.00	116.20	34,860.00
Lem, M. - Partner (Corporate Recovery)	\$ 540.00	93.20	50,328.00
Liu, A. - Senior Administrator (Corporate Recovery)	\$ 180.79	72.90	13,179.90
Makavets, A. - Senior Manager (Specialty Tax)	\$ 435.00	1.20	522.00
Moniz, G. - Estate Administrator (Corporate Recovery)	\$ 166.00	1.00	166.00
Sang, S. - Designated Professional (Specialty Tax)	\$ 258.00	2.25	580.50
Shiner, A. - Partner (Corporate Recovery)	\$ 615.00	89.70	55,165.50
Title, S. - Partner (Corporate Recovery)	\$ 615.00	9.80	6,027.00
Ursaki, H. - Estate Administrator (Corporate Recovery)	\$ 142.00	0.10	14.20
Willis, G. - Partner (Specialty Tax)	\$ 630.00	0.50	315.00
TOTAL		517.85	\$ 187,601.00

TAB 3(k)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIREPOWER DEBT GP INC., AS AGENT

Applicant

and

THEREDPIN, INC. and THE REDPIN.COM REALTY INC.

Respondents

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

AFFIDAVIT OF SAM BABE
(Sworn August 23, 2018)

I, SAM BABE, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am a Partner at Aird & Berlis LLP (“**A&B**”) and, as such, I have knowledge of the matters to which I hereinafter depose. A&B has acted as counsel for MNP Ltd. (“**MNP**”), in its capacity as receiver of of TheRedPin, Inc. and The Redpin.Com Realty Inc. pursuant to an Order of the Honourable Mr. Justice Hainey dated June 14, 2018, and continues to do so.
2. A&B has prepared a Statements of Account in connection with its fees and disbursements dated August 13, 2018 in the amount of \$19,255.25, exclusive of HST, in respect of the period to July 31, 2018 (the “**Account**”). Attached as **Exhibit “A”** to this Affidavit is a copy of the Account.

3. The average hourly rate is \$725.95.

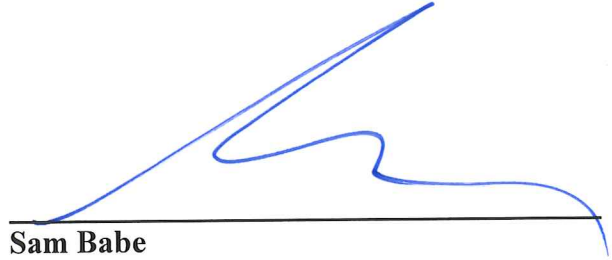
4. This Affidavit is made in support of a motion to, inter alia, approve the attached Accounts of Aird & Berlis LLP and the fees and disbursements detailed therein and for no improper purpose

SWORN BEFORE ME at the City of
Toronto, this 23rd day of August, 2018.




Commissioner for taking affidavits

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Sam Babe

Attached is Exhibit "A"
referred to in the
AFFIDAVIT OF SAM BABE
sworn before me
this 23rd day of August, 2018



Commissioner for taking Affidavits, etc.

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

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

Attention: Mr. Alan Shiner

Account No.: 606720

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 51872/145271

August 13, 2018

Re: TheRedPin, Inc. / TheRedPin.com Realty Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended July 31, 2018

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
HMF	18/06/18	\$800.00	0.30	\$240.00	Telephone calls with A. Shiner re Receivership and commissions
HMF	18/06/18	\$800.00	0.20	\$160.00	Review June 14, 2018 Order of Hainey, J. re appointing Receiver
HMF	19/06/18	\$800.00	0.10	\$80.00	Email from and to A. Shiner re wording for posting on MNP Ltd. website
HMF	19/06/18	\$800.00	0.10	\$80.00	Emails from and to A. Shiner re revised wording
HMF	19/06/18	\$800.00	0.20	\$160.00	Telephone call A. Shiner re motion to determine issues
HMF	19/06/18	\$800.00	0.10	\$80.00	Telephone call and email to M. Lem re Service List
SB	20/06/18	\$575.00	1.30	\$747.50	Draft form of Agreement of Purchase and Sale; email to H. Fogul
HMF	20/06/18	\$800.00	0.10	\$80.00	Email from prospective purchaser; Forward same to A. Shiner and M. Lem
HMF	20/06/18	\$800.00	0.10	\$80.00	Email from and to A. Shiner re Release to Agents

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
HMF	20/06/18	\$800.00	0.20	\$160.00	Email from and to A. Shiner re draft Asset Purchase Agreement
HMF	20/06/18	\$800.00	0.20	\$160.00	Email from and to J. Goldblatt, counsel for four real estate agents
HMF	20/06/18	\$800.00	0.30	\$240.00	Review Application Record and Affidavit of J. Kalish
HMF	20/06/18	\$800.00	0.50	\$400.00	Conference call with A. Shiner, H. Chaiton and A. Kauffman re wording of Notice to Agents and Brokers
HMF	20/06/18	\$800.00	0.30	\$240.00	Telephone call with J. Goldblatt regarding representation order and motion re commissions
HMF	20/06/18	\$800.00	0.30	\$240.00	Telephone call with A. Shiner re APA, Agents and information gatherings
HMF	21/06/18	\$800.00	0.20	\$160.00	Email from and to A. Shiner enclosing version of website posting re agents and brokers
HMF	21/06/18	\$800.00	0.20	\$160.00	Email from A. Shiner enclosing letter from J. Klein, Klein & Schonblum LLP, counsel for Underwriters of Lloyds; Email to J. Klein
HMF	21/06/18	\$800.00	0.40	\$320.00	Review draft APA; Email to A. Shiner
HMF	21/06/18	\$800.00	0.10	\$80.00	Email from J. Klein re Service List
HMF	21/06/18	\$800.00	0.50	\$400.00	Email from A. Shiner re amendments to APA; Review and revise APA
HMF	21/06/18	\$800.00	0.30	\$240.00	Review revised APA; Email to A. Shiner re amendments
HMF	22/06/18	\$800.00	0.50	\$400.00	Review APA re required amendment
HMF	22/06/18	\$800.00	0.40	\$320.00	Telephone call with A. Shiner to review APA
HMF	22/06/18	\$800.00	0.30	\$240.00	Letter from J. Goldblatt re representation motion and other information; Email to A. Shiner, H. Chaiton and A. Kauffman

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
HMF	22/06/18	\$800.00	0.10	\$80.00	Email from A. Shiner re trade marks
HMF	22/06/18	\$800.00	0.10	\$80.00	Email to J. Goldblatt enclosing Service List
HMF	22/06/18	\$800.00	0.10	\$80.00	Emails from A. Kauffman and H. Chaiton re position on J. Goldblatt's representation motion
HMF	22/06/18	\$800.00	0.10	\$80.00	Email from A. Shiner enclosing lease documents
HMF	22/06/18	\$800.00	0.10	\$80.00	Telephone call with A. Shiner re amending S.6.3 of APA
HMF	22/06/18	\$800.00	0.20	\$160.00	Review and revise APA
HMF	22/06/18	\$800.00	0.10	\$80.00	Email from M. Lem enclosing Agent's contact information
HMF	22/06/18	\$800.00	0.10	\$80.00	Email to M. Lem re different versions
HMF	22/06/18	\$800.00	0.10	\$80.00	Email from J. Goldblatt re position on representation motion
HMF	22/06/18	\$800.00	0.10	\$80.00	Email to A. Shiner enclosing revised APA
SB	25/06/18	\$575.00	0.20	\$115.00	Discussions with H. Fogul
PB	25/06/18	\$625.00	0.60	\$375.00	Attend to phone conversation with H. Fogul to discuss privacy considerations surrounding disclosing agent information; Review legislation and draft correspondence regarding same
HMF	25/06/18	\$800.00	0.30	\$240.00	Discussion with P. Backman re Privacy of Contact Information; Review relevant provisions
HMF	25/06/18	\$800.00	0.10	\$80.00	Email enclosing letter from A. Kauffman to J. Goldblatt
HMF	25/06/18	\$800.00	0.10	\$80.00	Email to A. Kauffman, H. Chaiton and A. Shiner re Agent List
HMF	25/06/18	\$800.00	0.10	\$80.00	Email from M. Lem enclosing Agent List information

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
HMF	25/06/18	\$800.00	0.20	\$160.00	Email from M. Lem enclosing Agreement from Access Easy Funds
HMF	25/06/18	\$800.00	0.10	\$80.00	Email to M. Lem re other Assignees
HMF	25/06/18	\$800.00	0.10	\$80.00	Email from M. Lem enclosing sample commission report
HMF	25/06/18	\$800.00	0.10	\$80.00	Email to M. Lem re copy of contract
HMF	25/06/18	\$800.00	0.20	\$160.00	Email to A. Shiner re privacy and service on Agents
SB	26/06/18	\$575.00	0.20	\$115.00	Discussion with and email from H. Fogul
HMF	26/06/18	\$800.00	0.20	\$160.00	Telephone call with A. Shiner re outstanding matters and service re Agents
HMF	26/06/18	\$800.00	0.10	\$80.00	Email to H. Chaiton and A. Kauffman re security and service re Agents
HMF	26/06/18	\$800.00	0.10	\$80.00	Email from A. Kauffman enclosing security
HMF	26/06/18	\$800.00	0.10	\$80.00	Email from J. Goldblatt re Agent's representation motion
HMF	27/06/18	\$800.00	0.20	\$160.00	Email from A. Shiner re HST; Review Order; Email to A. Shiner
HMF	27/06/18	\$800.00	0.10	\$80.00	Email to A. Shiner re recent case law
HMF	27/06/18	\$800.00	0.10	\$80.00	Telephone call with A. Kauffman re HST and Bankruptcy
HMF	27/06/18	\$800.00	0.10	\$80.00	Email from and to A. Shiner re issue
HMF	27/06/18	\$800.00	0.20	\$160.00	Email to H. Chaiton, A. Kauffman and A. Shiner re HST and Bankruptcy
SB	28/06/18	\$575.00	2.20	\$1,265.00	Draft Trilogy and Firepower security opinions and review security and searches; emails to and from S. Morris re PPSA searches

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SRM	28/06/18	\$350.00	0.20	\$70.00	Conduct prelim; Order, review and report on PPSA verbal searches
SB	29/06/18	\$575.00	0.40	\$230.00	Email from S. Morris re searches; draft Trilogy and Firepower security opinions
SRM	29/06/18	\$350.00	0.20	\$70.00	Review certified PPSA searches and report on same
SB	03/07/18	\$575.00	0.30	\$172.50	Draft Trilogy and Firepower security opinions; email to H. Fogul
HMF	03/07/18	\$800.00	0.20	\$160.00	Letter from J. Klein, counsel for Underwriters of Lloyd's
HMF	03/07/18	\$800.00	0.20	\$160.00	Telephone call with A. Shiner re TheRedPin bank accounts
HMF	03/07/18	\$800.00	0.20	\$160.00	Letter to J. Klein responding to June 28, 2018 letter
HMF	03/07/18	\$800.00	0.10	\$80.00	Email to and from J. Klein re letter
SB	04/07/18	\$575.00	0.10	\$57.50	Discussion with H. Fogul re security opinions
HMF	04/07/18	\$800.00	0.20	\$160.00	Review draft security opinion letters
HMF	05/07/18	\$800.00	0.30	\$240.00	Review Inter-Creditor Agreement
SB	06/07/18	\$575.00	0.20	\$115.00	Draft Firepower and Trilogy security opinions; email to A. Shiner
HMF	09/07/18	\$800.00	0.30	\$240.00	Email from A. Shiner re Non-Disclosure Agreement changes requested by Constellation Software; Review same; Email to A. Shiner
HMF	09/07/18	\$800.00	0.10	\$80.00	Review PPSA search; Email to A. Shiner re RBC
HMF	09/07/18	\$800.00	0.10	\$80.00	Email from A. Shiner re RBC
HMF	09/07/18	\$800.00	0.30	\$240.00	Review Inter-Creditor Agreement; Letter to A. Shiner

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SB	10/07/18	\$575.00	1.30	\$747.50	Emails from A. Shiner; emails from and to H. Fogul; conference call with A. Shiner, H. Chaiton and A. Kaufman
HMF	10/07/18	\$800.00	0.80	\$640.00	Conference call with A. Kauffman, H. Chaiton, A. Shiner and S. Babe
HMF	10/07/18	\$800.00	0.10	\$80.00	Email to A. Kauffman, H. Chaiton, A. Shiner and S. Babe re Agenda
HMF	10/07/18	\$800.00	0.10	\$80.00	Emails to all parties enclosing Commission Agreements
HMF	10/07/18	\$800.00	0.20	\$160.00	Emails (3) from A. Kauffman re trust language and commissions; Emails to A. Shiner re same
HMF	10/07/18	\$800.00	0.10	\$80.00	Email from A. Shiner re factored commissions
HMF	10/07/18	\$800.00	0.10	\$80.00	Review Trilogy security from Guarantors
HMF	11/07/18	\$800.00	0.20	\$160.00	Emails from M. Lem re factoring of commissions
HMF	11/07/18	\$800.00	0.10	\$80.00	Email from A. Shiner re enclosing transaction summary
HMF	11/07/18	\$800.00	0.10	\$80.00	Email enclosing letter from J. Goldblatt re status
HMF	11/07/18	\$800.00	0.30	\$240.00	Telephone call with A. Shiner re transaction form and letter from J. Goldblatt
HMF	11/07/18	\$800.00	0.10	\$80.00	Email to A. Kauffman, H. Chaiton, A. Shiner and M. Lem re factoring agreements and transaction document
HMF	11/07/18	\$800.00	0.20	\$160.00	Letter to J. Goldblatt re status
SB	13/07/18	\$575.00	0.20	\$115.00	Email from A. Kaufman; email from A. Shiner
HMF	13/07/18	\$800.00	0.20	\$160.00	Telephone call with A. Shiner re sale of software and date for return of offers

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
HMF	16/07/18	\$800.00	0.10	\$80.00	Emails from A. Kauffman and A. Shiner re commission analysis
HMF	18/07/18	\$800.00	0.20	\$160.00	Discussion with P. Backman re privacy issues
HMF	18/07/18	\$800.00	0.30	\$240.00	Telephone call with A. Shiner re information for privacy concern
HMF	18/07/18	\$800.00	0.10	\$80.00	Review TheRedPin's privacy policy
SB	19/07/18	\$575.00	0.40	\$230.00	Discussion with and email to H. Fogul re PIPEDA and language in AVO
PB	19/07/18	\$625.00	0.80	\$500.00	Attend to correspondence from H. Fogul; Review privacy policy; Draft response thereto
HMF	19/07/18	\$800.00	0.10	\$80.00	Email to and from P. Backman re privacy
HMF	19/07/18	\$800.00	0.30	\$240.00	Discussion with S. Babe re privacy issue
HMF	19/07/18	\$800.00	0.10	\$80.00	Email to A. Shiner re privacy issue
HMF	23/07/18	\$800.00	0.30	\$240.00	Telephone call with A. Shiner re offers for software deadline of July 23rd
HMF	24/07/18	\$800.00	0.10	\$80.00	Email from A. Shiner re software offers
HMF	24/07/18	\$800.00	0.10	\$80.00	Email from ZZR Capital re offer
HMF	24/07/18	\$800.00	0.10	\$80.00	Email to and from A. Shiner re late offer
HMF	24/07/18	\$800.00	0.10	\$80.00	Email from A. Shiner re Milborne Group offer
HMF	25/07/18	\$800.00	0.20	\$160.00	Letter from J. Goldblatt re status of Report; Email to J. Goldblatt; Email to A. Shiner
HMF	26/07/18	\$800.00	0.10	\$80.00	Email from A. Shiner re lawyer getting off the record
HMF	26/07/18	\$800.00	0.10	\$80.00	Email from A. Shiner re Receiver's Report

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
HMF	26/07/18	\$800.00	0.10	\$80.00	Email s from various counsel re court date in August
HMF	26/07/18	\$800.00	0.10	\$80.00	Email from J. Goldblatt re August 7, 2018 court date
HMF	26/07/18	\$800.00	0.20	\$160.00	Telephone call with M. Lem re Receiver's Report
HMF	27/07/18	\$800.00	0.10	\$80.00	Email from and to J. Goldblatt re Receiver's Report and August 7, 2018 court date
HMF	27/07/18	\$800.00	0.10	\$80.00	Email to H. Chaiton and A. Kauffman re August 7, 2018 court date
HMF	27/07/18	\$800.00	0.10	\$80.00	Emails from A. Kauffman and H. Chaiton re August 7, 2018 court hearing
HMF	30/07/18	\$800.00	0.20	\$160.00	Review Receivership Order re service of materials
HMF	30/07/18	\$800.00	0.10	\$80.00	Telephone call with A. Shiner re counsel removal
HMF	30/07/18	\$800.00	0.10	\$80.00	Email to A. Shiner re brokerage companies
HMF	30/07/18	\$800.00	0.10	\$80.00	Email to B. McLeese
HMF	31/07/18	\$800.00	0.20	\$160.00	Emails to B. McLeese re being removed from the Record; Emails to and from A. Shiner
TOTAL:			26.40	\$19,165.00	

OUR FEE \$19,165.00
HST at 13% \$2,491.45

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Search under PPSA \$32.00

Subject to HST

Photocopies \$37.75
Imaging/Scanning \$2.50
Service Provider Fee \$18.00

Total Disbursements \$58.25
HST at 13% \$7.57

AMOUNT NOW DUE \$21,754.27

THIS IS OUR ACCOUNT HEREIN

Aird & Berlis LLP
Per:



Harry Fogul

HMF/dp
E.&O.E.

Name	Year of Call	Hours	Rate	Value
Harry Fogul (HMF)	01/01/1975	17.80	\$800.00	\$14,240.00
Sam Babe (SB)	01/09/2004	6.80	\$575.00	\$3,910.00
Paige Backman (PB)	01/01/2000	1.40	\$625.00	\$875.00
Shannon R. Morris (SRM)	Law Clerk	0.40	\$350.00	\$140.00

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.5% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.

Applicant

Respondents

Court File No. CV-18-599644-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDINGS COMMENCED AT TORONTO**

AFFIDAVIT OF FEES

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Lawyers for MNP Ltd.

TAB 4

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(Current as of August 3, 2018)

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FirePower Asset Management Inc.*

AND TO: **AIRD & BERLIS LLP**
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*Lawyers for MNP Ltd., Court Appointed Receiver of
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AND TO: DEPARTMENT OF JUSTICE
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Diane Winters
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Email: diane.winters@justice.gc.ca

AND TO: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE
Legal Services Branch
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Lawyers for salesforce.com, inc.

FIREPOWER DEBT GP INC., AS AGENT

and

THEREDPIN, INC. and THE REDPIN.COM REALTY INC.

Applicant

Respondents

Court File No. CV-18-599644-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

REVISED MOTION RECORD

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