

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

B E T W E E N:

PILLAR CAPITAL CORP.

Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent

APPLICATION UNDER 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

**MOTION RECORD
(returnable June 28, 2023)**

June 26, 2023

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(as at May 16, 2023)

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TAB 1

Court File No.: CV-20-00646729-00CL

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

BETWEEN:

PILLAR CAPITAL CORP.

Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent

APPLICATION UNDER 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

**NOTICE OF MOTION
(returnable June 28, 2023)**

MNP Ltd. (“MNP”), in its capacity as the court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of Turuss (Canada) Industry Co., Ltd. (“**Turuss**” or the “**Company**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on June 28, 2023 at 12:30 p.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard

- In writing under subrule 37.12.1 (1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location 330 University Ave, Toronto, Ontario, via Zoom (the details of which will be provided by the Court at a later date).

THE MOTION IS FOR:

1. An Order, substantially in the form attached hereto as **TAB 3** of the motion record dated June 26, 2023 (the “**Motion Record**”):
 - (a) abridging the time for service of this Notice of Motion, the Motion Record and the Tenth Report so that this Motion is properly returnable on June 28, 2023, and dispensing with further service thereof;
 - (b) appointing MNP as claims officer (the “**Claims Officer**”) with respect to Chesley Wood Industry Co. Inc. (“**Chesley Wood**”), for the limited purpose of administering a claims procedure (the “**Chesley Wood Claims Procedure**”);
 - (c) authorizing and approving the Chesley Wood Claims Procedure and authorizing, directing and empowering the Claims Officer to implement and carry out the Chelsey Wood Claims Procedure;

2. An Order, substantially in the form attached hereto as **TAB 4** of the Motion Record:
 - (a) approving the Stakeholder Support Agreement (as defined herein), and approving and authorizing the execution of the Stakeholder Support Agreement by the Receiver;
 - (b) approving the fees and disbursements of the Receiver as set out in the affidavit of Jerry Henechowicz sworn June 23, 2023 (the “**Henechowicz Affidavit**”), the fees and disbursements of the Receiver's counsel, Dentons Canada LLP (“**Dentons**”), as set out in the affidavit of Robert Kennedy sworn June 26, 2023 (the “**Kennedy Affidavit**”, and together with the Henechowicz Affidavit, the “**Fee Affidavits**”);
 - (c) approving the tenth report of the Receiver dated June 26, 2023 (the “**Tenth Report**”) and the activities of the Receiver as set out therein;

- (d) approving the interim statement of receipts and disbursements dated June 16, 2023 (the "**R&D**"); and
- (e) granting such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Background

2. Pursuant to the Order of Justice Hailey dated September 18, 2020, MNP was appointed receiver over the assets, undertakings and properties of Turuss (the "**Receivership Order**").
3. On June 7, 2021, the Court granted an approval and vesting Order which, among other things, approved and authorized the closing of the transaction (the "**Transaction**") contemplated in the asset purchase agreement between the Receiver and Chelsea Property Holdings Inc. dated May 31, 2021 (as amended) (the "**Chelsea APA**"). The Transaction contemplated a purchase price of \$9,200,000 (the "**Sale Proceeds**") and closed on June 25, 2021. The Receiver filed the Receiver's certificate pursuant to the Chelsea APA, confirming the completion of the Transaction and that the Receiver is in receipt of the Sale Proceeds.
4. Pursuant to the Order of Justice Dunphy dated June 7, 2021, the Court authorized a distribution by the Receiver to Pillar Capital Corp. ("**Pillar**") in an amount sufficient to repay Pillar the principal owing pursuant to the demand credit facility provided by Pillar to Turuss and all amounts owing to Pillar in respect of the Receiver's borrowings. Pursuant to the same Order, the Court authorized a distribution by the Receiver to Kuo-Tong Hsieh ("**Hsieh**") in an amount sufficient to repay to Hsieh principal owing on account of a secured loan. Pursuant to the Order of Justice Koehnen dated August 3, 2021 the Court authorized and approved a final distribution to Pillar and Hsieh for remaining amounts owing to them on account of accrued interest.

5. The Court approved a claims procedure pursuant to the Order of Justice Koehnen dated August 3, 2021 (the “**Claims Procedure Order**”). The Receiver implemented the Claims Procedure Order in accordance with its terms.
6. The Claims Procedure (as defined in the Claims Procedure Order) resulted in eleven unsecured creditors delivering a proof of claim to the Receiver. The Receiver determined that proven claims totaled in aggregate \$638,830.84. The Order of Justice Penny dated October 29, 2021 authorized, and the Receiver completed, a distribution to creditors of Turuss with proven claims. For clarity, the aforementioned amount did not include Canada Revenue Agency (“**CRA**”) claims for unremitted HST and/or source deductions which were subsequently determined and paid in the amount of \$181,374.22.
7. All matters associated with the Claims Procedure are complete and the Receiver is satisfied that all creditor claims against Turuss have been paid. The Receiver remains in possession of residual Sale Proceeds in the amount of approximately \$3,206,795.50 (the “**Remaining Cash**”).

Need for Claims Officer Appointment and Chesley Wood Claims Procedure

8. Given the surplus Remaining Cash, the Receiver reviewed the books and records of Turuss to identify its current shareholders, directors and officers, so as to ascertain which parties would have a potential claim to the Remaining Cash. The Receiver has determined that Chelsey Wood is the 100% shareholder of Turuss. The Receiver understands that Chelsey Wood is a holding company with no active operations, as a result, the Receiver also reviewed the books and records of Chesley Wood and determined that Dalian Turuss Wood Industry Co., Ltd. (“**Dalian**”) owns 84% of the outstanding common shares of Chelsey Wood, and Veyron Wood Industry Inc. (“**Veyron**”) owns the remaining 16% of Chelsey Wood’s outstanding common shares.
9. Having substantially completed its mandate with respect to Turuss, the Receiver determined in July 2022 that the Remaining Cash would be deposited in Turuss’ bank account (the “**Turuss Distribution**”) and moved towards a distribution and discharge motion on July 18, 2022 before Justice McEwen. Prior to this motion, the Receiver

conducted several meetings with the directors and officers of Turuss, Chelsey Wood, Dalian and Veyron. A summary of these meetings is set out below:

- (a) the Receiver met with the directors and officers of Turuss to, among other things, communicate its original plan to complete the Turuss Distribution. Both of Turuss' directors Yang Jiang (“**Jiang**”) and Guoning Li (“**Guoning**”) were supportive of the Turuss Distribution. The Receiver understands that Guoning is also a director of Dalian; and
 - (b) the Receiver also met with the principal of Veyron, being Zhenghang Li (also known as Lawrence Li) (“**Lawrence**”), to discuss the proposed Turuss Distribution. During this meeting, Lawrence expressed some concerns regarding the Turuss Distribution and the ability for Veyron to protect and receive its equity interest in the Remaining Cash that will be paid to Chesley Wood.
10. The Receiver proceeded with the motion to seek the approval of the Turuss Distribution. At the motion, Justice McEwen granted an Order approving the Receiver's activities and fees for the periods set out in the Ninth Report (the “**Approval Order**”), adjourned the Receiver's distribution and discharge motion *sine die*, and issued an endorsement (the “**July 18 Endorsement**”). The July 18 Endorsement reflected the Court's concerns with respect to the Turuss Distribution as proposed distribution plan may not have resulted in the proper receipt of funds among the relevant stakeholders (the “**Stakeholders**”). As such, the Court directed the Receiver to consult again with the Stakeholders and report back to his Honour with a plan concerning the distribution of the Remaining Cash.
 11. In accordance with the Court's direction, the Receiver held various meeting and discussions with the Stakeholders between the period of July 2022 to April 2023. During the course of these meetings and discussions, the Receiver explained its views on a potential process to address the distribution of the Remaining Cash, discussed potential tax implications and other issues with distributions to shareholders, reviewed and assessed the positions of each of Jiang and Lawrence in relation to alternative distribution plans, assessed various concerns raised by Jiang and Lawrence concerning the distribution of the Remaining Cash, and coordinated a consensual distribution plan among the Stakeholders.

12. In April 2023, the Stakeholders, being Chesley Wood, Dalian, Veyron, Jiang and Lawrence, together with the Receiver reached an agreement on a distribution plan for the Remaining Cash. The parties have now finalized the form of stakeholder support agreement in support of a distribution plan (the “**Stakeholder Support Agreement**”), and are in the process of exchanging signature pages.
13. The Stakeholder Support Agreement sets out the distribution plan and in particular the distribution steps (the “**Distribution Plan**”). The Distribution Plan is summarized as follow:
 - (f) claims Officer to be appointed to administer the Chesley Wood Claims Procedure in order to identify and determine all creditor claims against Chesley Wood;
 - (g) claims Officer to pay all proven claims submitted pursuant to the Chesley Wood Claims Procedure; and
 - (h) the parties acknowledge and support the distribution of the Remaining Cash to Chesley Wood as a dividend on account of its shareholdings in Turuss, following the Receiver’s discharge, payment of Chesley Wood proven claims and other amounts secured by Court ordered charges, and the Claims Officer’s discharge.
14. As part of the Distribution Plan, the appointment of the Claims Officer is required to address any and all creditor claims as against Chesley Wood prior to the Remaining Cash being made available for distribution to equity holders. Once the Distribution Plan is complete, control of the net Remaining Cash will transition from the Receiver to Chesley Wood and its officers, directors and shareholders, clear of any outstanding priority, secured or unsecured claims that may be made by creditors against Chesley Wood.
15. The Receiver is seeking the Court’s approval of the Stakeholder Support Agreement. The Receiver is of the view that the Stakeholder Support Agreement is appropriate and necessary in the circumstances. The Distribution Plan contained in the Stakeholder Support Agreement serves to protect the stakeholders interests in the Remaining Cash, and also

provides for a Court approved and supervised claims procedure to identify, determine and pay all creditor claims of those creditors that have a claim against Chesley Wood (and to the Remaining Cash). The Receiver is of the view that the appointment of the Claims Officer, the approval of the Stakeholder Support Agreement, and approval of the Chesley Wood Claims Procedure is necessary and addresses the interests of all Turuss and Chesley Wood stakeholders in a fair and efficient manner and also addresses the concerns of this Court as outlined in the July 18 Endorsement.

Fees and Disbursements

16. As noted above, the Receiver has provided services and incurred disbursements during the period of June 30, 2022 to April 28, 2023 which are described in the Henechowicz Affidavit.
17. Additionally, the Receiver has incurred legal fees of its legal counsel, Dentons, in respect of these proceedings, as more particularly set out in the Kennedy Affidavit.
18. The Receiver and Dentons have implemented reasonable measures to control the time spent and costs incurred in these proceedings.
19. The Receiver requests that this Court approve its accounts in the amount of \$121,290.53, inclusive of disbursements and HST, and approve the accounts of its legal counsel for the period of July 1, 2022 to May 31, 2023 in the amount of \$300,548.48 inclusive of disbursements and HST (collectively, the “**Professional Fees**”).
20. The Receiver submits that the Professional Fees, are reasonable in the circumstances and have been validly or will be incurred in accordance with the provisions of the Receivership Order.

Receipts and Disbursements

21. The R&D reports net interim receipts over disbursements, as at June 16, 2023, of \$3,206,795.50. The Receiver respectfully requests that the Court approve the R&D.

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

22. The Tenth Report of the Receiver dated June 26, 2023; and
23. Such further and other material as counsel may advise and this Honourable Court may permit.

DATED: June 26, 2023

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Lawyers for the Receiver

TO: SERVICE LIST

PILLAR CAPITAL CORP.

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Applicant

Respondent

ONTARIO

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION
(returnable June 28, 2023)

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Lawyers for the Receiver

TAB 2

Court File No. CV-20-00646729-00CL

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

BETWEEN:

PILLAR CAPITAL CORP.

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APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
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ACT, R.S.O. 1990, c. C-43, AS AMENDED

**TENTH REPORT OF MNP LTD. AS RECEIVER AND MANAGER OF
THE ASSETS, UNDERTAKINGS AND PROPERTIES OF
TURUSS (CANADA) INDUSTRY CO., LTD.**

June 26, 2023

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APPENDICES

- Appendix “A”:** Order of the Ontario Superior Court of Justice (Commercial List) dated September 18, 2020, and its corresponding endorsement.
- Appendix “B”** Ninth Report of the Receiver (without appendices)
- Appendix “C”:** Chesley Wood Industry Co. Inc. corporate profile report, dated January 5, 2022
- Appendix “D”** July 18 Endorsement
- Appendix “E”:** Form of Stakeholder Support Agreement, June 2023
- Appendix “F”:** Affidavit of Jerry Henechowicz, dated June 23, 2023
- Appendix “G”:** Affidavit of Robert Kennedy, dated June 26, 2023
- Appendix “H”:** Interim statement of receipts and disbursements, dated June 16, 2023

INTRODUCTION

1. On September 18, 2020, MNP Ltd. (“**MNP**”) was appointed as the receiver and manager (the “**Receiver**”) without security, of the assets, undertakings and properties (the “**Property**”) of Turuss (Canada) Industry Co., Ltd. (“**Turuss**” or the “**Company**”) pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), dated September 18, 2020 (the “**Receivership Order**”). A copy of the Receivership Order and its corresponding endorsement is attached as **Appendix “A”**.
2. The circumstances leading to the appointment of the Receiver are set out in the affidavit of Steve Dizep sworn September 4, 2020, filed in support of the Receivership Order.
3. Turuss is a federally incorporated entity that previously manufactured, imported and distributed hardwood flooring. Ms. Yang Jiang (“**Jiang**”) is an officer and director of Turuss, and key contact for the Receiver.
4. The Receiver filed nine (9) reports and has obtained numerous Orders in this receivership proceeding, namely:
 - (a) the Receiver’s first report to the Court, dated October 21, 2020, in support of its motion seeking an order, *inter alia*, authorizing the Receiver to complete a sale process (the “**Sale Process**”) for the Property. On October 2, 2023, the Court granted an order approving the Sale Process and authorized the Receiver to commence such Sale Process for the sale of Property (the “**Sale Process Order**”), including the commercial property and adjacent vacant land located at 60 Industrial Park Road, Chesley, Ontario (the “**Chesley Property**”);
 - (b) the Receiver’s second report to the Court, dated November 9, 2020 in support of its motion seeking an order, *inter alia*, directing Jiang to deliver Turuss’ books and records (the “**Books and Records**”) to the Receiver. On November

- 10, 2020, the Court granted an order which ordered and directed Jiang to deliver all Book and Records to the Receiver;
- (c) the Receiver's third report to the Court, dated January 5, 2021 (the "**Third Report**"), together with the Receiver's supplement to the Third Report, dated January 20, 2021, in support of its motion seeking an order, *inter alia*, extending the Deadline (as such term is defined in the Sale Process) for the submission of offers in the Sale Process from January 11, 2021 to February 26, 2021. On January 11, 2021, the Court granted an order which approved such Deadline extension, and allowed the Receiver to extend the dates and deadlines contemplated in the Sale Process for a total period of no greater than four (4) weeks (up to March 26, 2021);
 - (d) the Receiver's fourth report to the Court, dated March 23, 2021, in support of its motion seeking an order, *inter alia* authorizing the Receiver to further extend the Deadline from March 26 to April 16, 2021, and approving the auction procedures to be implemented by the Receiver in the event there were multiple competitive offers received for the Chesley Property on or before the Deadline. On March 26, 2021, the Court granted an order approving such Deadline extension and auction procedures;
 - (e) the Receiver's fifth report to the Court, dated April 13, 2021 (the "**Fifth Report**"), in support of its motion seeking an order, *inter alia*: (i) approving the stalking horse bidding procedures as set out in the Fifth Report, and extending the Deadline to April 30, 2021; and (ii) authorizing the Receiver to execute the Asset Purchase Agreement dated April 13, 2021 (the "**Stalking Horse Bid**") between the Receiver and Westmount Park Investments Inc. in respect of the Chesley Property. On April 14, 2021, the Court granted an Order approving such stalking horse bidding procedures and Deadline extension, and authorizing the Receiver to execute the Stalking Horse Bid;
 - (f) the Receiver's sixth report to the Court, dated May 31, 2021, in support of its motion seeking an order, *inter alia*: (i) approving and authorizing the asset purchase agreement between the Receiver and Chelsea Property Holdings

Inc. (the “**Purchaser**”) dated May 31, 2021 (as amended) (the “**Chelsea APA**”), and vesting Turuss’ right, title and interest, if any, in and to the Chesley Property to the Purchaser, free and clear of any encumbrances, save and except as otherwise contemplated by the Chelsea APA; and (ii) authorizing and directing distributions to Pillar Capital Corp. (“**Pillar**”) and Kuo-Tong Hsieh (“**Hsieh**”) from the sale proceeds resulting from closing the transaction provided for in the Chelsea APA (the “**Sale Proceeds**”). On June 7, 2021, the Court granted an order approving the transaction provided for in the Chelsea APA, the execution thereof by the Receiver, and authorized and directed the Receiver to take such steps as are necessary and appropriate to facilitate the closing of the transaction. In addition, the Court authorized and directed the Receiver to make the requested distributions to Pillar and Hsieh;

- (g) the Receiver’s supplemental report to the sixth report, dated June 28, 2021, provided the Court with an update on the status of the transaction provided for in the Chelsea APA, and sought advice and direction in connection with a proposed first amendment to the Chelsea APA. On June 25, 2021, the Court issued an endorsement authorizing the Receiver to execute the amendment and complete the transaction contemplated by the Chelsea APA, as amended;
- (h) the Receiver’s seventh report to the Court, dated July 27, 2021 in support of its motion seeking an order, *inter alia*: (i) authorizing and approving a distribution to Pillar from the Sale Proceeds, in an amount sufficient to repay to Pillar all remaining amounts owing by Turuss in respect of accrued interest and fees, and all remaining amounts owing by the Receiver pursuant to the Receiver’s borrowings; (ii) authorizing and approving the Receiver to distribute to Hsieh from the Sale Proceeds such further funds on account of proper interest and fees owing to Hsieh by Turuss, and (iii) approving and authorizing a claims procedure (the “**Claims Procedure**”). On August 3, 2021, the Court granted an order approving all of the aforementioned relief;
- (i) the Receiver’s eighth report to the Court, dated October 25, 2021 in support of its motion seeking an order, *inter alia*, approving and authorizing a

distribution from the Sale Proceeds by the Receiver to the unsecured creditors of Turuss with proven claims. On October 29, 2021, the Court granted an order approving the distribution to unsecured creditors;

- (j) the Receiver's ninth report to the Court, dated July 8, 2022 (the "**Ninth Report**") in support of its motion seeking an order, *inter alia*, authorizing and directing the Receiver to distribute the remaining sale proceeds (the "**Residual Sale Proceeds**") in the receivership estate, net of the Fee Holdback (as defined in the Ninth Report), to a Turuss' bank account held with Royal Bank of Canada (the "**Turuss Distribution**"), and discharging and releasing MNP as Receiver of Turuss, upon the Receiver filing with the Court a receiver's certificate, as further contemplated in the Ninth Report. On July 18, 2022, the Court granted an Order approving the Receiver's activities and fees for the periods set out in the Ninth Report (the "**Approval Order**") and also issued an endorsement ("**July 18 Endorsement**"), which directed the Receiver to consult with the relevant stakeholders (the "**Stakeholders**") with respect to the distribution of the Residual Sale Proceeds, and to report back to the Court with an alternative distribution plan concerning the Turuss Distribution (such relief was adjourned *sine die*). A copy of the Ninth Report (without appendices) is attached as **Appendix "B"**.

PURPOSES OF THIS TENTH REPORT

5. The purpose of this tenth report dated June 26, 2023 (the "**Tenth Report**") is to provide the Court with information regarding:
- (a) the Receiver's activities since the time of filing the Ninth Report;
 - (b) an update in connection with: (i) Turuss' CRA HST Audits and Reassessments, and (ii) the financial statements and income tax-related filings of Chesley Wood Industry Co. Inc., ("**Chesley Wood**") (the 100% shareholder of Turuss);

- (c) an update regarding its consultations and discussions with the Stakeholders regarding the Residual Sale Proceeds, consistent with the July 18 Endorsement;
- (d) the Receiver's recommendation for an order:
 - (i) abridging the time for service of this Notice of Motion, the Motion Record and the Tenth Report so that this Motion is properly returnable on June 28, 2023, and dispensing with further service thereof;
 - (ii) appointing MNP as claims officer (the "**Claims Officer**") with respect to Chesley Wood for the limited purpose of administering a claims procedure (the "**Chesley Wood Claims Procedure**");
 - (iii) authorizing and approving the Chesley Wood Claims Procedure and authorizing, directing and empowering the Claims Officer to implement and carry out the Chesley Wood Claims Procedure;
 - (iv) approving the Stakeholder Support Agreement (as defined herein), and approving and authorizing the execution of the Stakeholder Support Agreement by the Receiver;
 - (v) approving the fees and disbursements of the Receiver as set out in the affidavit of Jerry Henechowicz sworn June 23, 2023 (the "**Henechowicz Affidavit**"), the fees and disbursements of the Receiver's counsel, Dentons Canada LLP ("**Dentons**"), as set out in the affidavit of Robert Kennedy sworn June 26, 2023 (the "**Kennedy Affidavit**", and together with the Henechowicz Affidavit, the "**Fee Affidavits**");
 - (vi) approving the Tenth Report and the activities of the Receiver as set out therein;
 - (vii) approving the interim statement of receipts and disbursements dated June 16, 2023 (the "**R&D**"); and

- (viii) granting such further and other relief as counsel may advise and this Court may permit.

TERMS OF REFERENCE

6. In preparing this Tenth Report and all preceding reports, the Receiver has relied on unaudited financial and other information regarding Turuss and its assets which includes, but is not limited to, the following information (collectively the “**Information**”):
- (a) as provided by Jiang, which includes Turuss’ available Books and Records;
 - (b) obtained in discussions with creditors and stakeholders, generally;
 - (c) as provided by a former employee of Turuss, who was retained by the Receiver on a contract basis; and
 - (d) as otherwise available to the Receiver and its counsel.
7. Except as described in this Tenth 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 the Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
8. All currency references are in Canadian Dollars unless otherwise specified.
9. Information regarding the receivership proceedings has been posted to the Receiver’s case website at www.mnpdebt.ca/turuss (the “**Website**”).

ACTIVITIES TO DATE

10. Since the date of the Ninth Report, the Receiver’s activities include:
- (a) updating the Website, as necessary;
 - (b) responding to enquiries from creditors regarding their claims and the payment of same;

- (c) completing the review and investigation of Turuss' corporate structure;
- (d) discussions and consultations with the Stakeholders regarding a process for the distribution of the Residual Sale Proceeds;
- (e) arranging for the compilation and filing of the Company's outstanding income tax returns;
- (f) coordinating and assisting CRA with its audit of the Company's pre and post Receivership HST liabilities including filing Notices of Objection to certain of CRA's reassessments of the Company and Receiver's HST filings; and
- (g) preparing this Tenth Report.

UPDATES REGARDING TAX AND FINANCIAL STATEMENTS

CRA HST Audit and Reassessment Update

11. Commencing in early November, 2022, CRA began an audit of both the Company's HST liabilities for the periods two calendar years preceding the Receiver's appointment (the "**Pre- Receivership HST Audit**"). Concurrently, CRA commenced an audit of the Receiver's post-receivership HST filings (the "**Post- Receivership HST Audit**").
12. The Receiver assisted both Jiang and CRA in connection with the both Pre- Receivership HST Audit and coordinated the Post Receivership HST Audit. Ultimately, CRA accepted the Receiver's post-Receivership filings and on June 20, 2023 received a refund of HST in the amount of \$81,964.43.
13. Following discussions and negotiations with CRA, in early May 2023, the Receiver and CRA agreed to accept a further pre-receivership HST reassessment for unremitted HST of \$67,970.09. The Receiver intends to remit this amount to CRA prior to any final distribution.

Chesley Wood Financial Statement Update

14. Chesley Wood is the 100% shareholder of Turuss. On March 31, 2023, the Receiver was provided with copies of Chesley Wood’s annual financial statements for the years ending December 31, 2013 to December 31, 2015, as well as a copy of Chesley Wood’s federal income tax return for the year ended December 31, 2016 (collectively the “**Chesley Wood FS**”).
15. From review of the Chesley Wood FS by the Receiver, the following table summarizes Chesley Wood’s balance sheet as of December 31, 2016:

Assets	Unaudited As at 12/31/16
Cash	19,402
Investment in subsidiary	9,912,607
Advances to related companies	5,134,059
	15,066,068
Liabilities	
Advances from corporate shareholder	5,126,285
Share capital	9,917,707
Retained Earnings	22,076
	15,066,068

16. The Receiver was advised by Chesley Wood’s principal, Jiang, that Chesley Wood has been inactive since 2016, and has not prepared any financial statements or filed any income tax returns after 2016. The Receiver understands that Chesley Wood is currently an active corporation pursuant to a corporate profile report, dated January 5, 2022 (the “**Chesley Wood Corporate Profile Report**”). A copy of the Chesley Wood Corporate Profile Report is attached hereto as **Appendix “C”**.

STAKEHOLDER SUPPORT AGREEMENT AND CLAIMS OFFICER APPOINTMENT

17. The Receiver remains in possession of the Residual Sale Proceeds in the amount of approximately \$3,206,795.50, as at June 16, 2023 (the “**Remaining Cash**”).
18. Given the surplus of Remaining Cash, the Receiver reviewed the books and records of Turuss to identify its current shareholders, directors and officers, so as to ascertain which parties would have a claim to the Remaining Cash. The Receiver

also reviewed the available books and records of Chesley Wood, being the 100% shareholder of Turuss. The Receiver understands that Chesley Wood is a holding company with no active operations, as a result, the Receiver also reviewed the books and records of Chesley Wood and determined that Dalian Turuss Wood Industry Co., Ltd. (“**Dalian**”) owns 84% of the outstanding common shares of Chesley Wood, and Veyron Wood Industry Inc. (“**Veyron**”) owns the remaining 16% of Turuss’ outstanding common shares.

19. Having substantially completed its mandate with respect to Turuss, the Receiver determined in July 2022 that the Remaining Cash should be distributed by way of the Turuss Distribution, and moved towards filing a distribution, approval and discharge motion on July 18, 2022 before Justice McEwen. Prior to this motion, the Receiver conducted several meetings with the directors and officers of Turuss and Chesley Wood, Dalian and Veyron regarding the proposed Turuss Distribution. A summary of these meetings is set out below:

- (a) the Receiver met with the directors and officers of Turuss to, among other things, communicate its original plan to complete the Turuss Distribution. Both of Turuss’ directors Jiang and Guoning Li (“**Guoning**”) were supportive of this plan at the time. The Receiver understands that Guoning is also a director of Dalian; and
- (b) the Receiver also met with the principal of Veyron, being Zhenghang Li (also known as Lawrence Li) (“**Lawrence**”), to discuss the proposed Turuss Distribution. During this meeting, Lawrence expressed some concerns regarding the Turuss Distribution and the ability for Veyron to protect and receive its equity interest in the Remaining Cash that will be paid to Chesley Wood.

20. Following the concerns raised by Lawrence, the Receiver attempted to communicate further with Lawrence regarding the Remaining Cash, but was unable to have any further discussions. Therefore, the Receiver proceeded with the motion seeking the approval of the Turuss Distribution. At the motion and as noted above,

Justice McEwen granted only the Approval Order, adjourned the Receiver's distribution and discharge motion *sine die*, and issued the July 18 Endorsement. The July 18 Endorsement reflected the Court's concerns with the proposed Turuss Distribution (as expressed by Lawrence in Court), in that the proposed Turuss Distribution may not result in the proper receipt of funds among the Stakeholders. As such, the Court directed the Receiver to consult again with the Stakeholders and report back to his Honour with a plan concerning the distribution of the Remaining Cash. A copy of the July 18 Endorsement is attached as **Appendix "D"**.

21. In accordance with the Court's direction, the Receiver held various meeting and discussions with the Stakeholders between the period of July 2022 to April 2023. During the course of these meetings and discussions, the Receiver explained its views on a potential process to address the distribution of the Remaining Cash, discussed potential tax implications and other issues with distributions to shareholders, reviewed and assessed the positions of each of Jiang and Lawrence in relation to alternative distribution plans, assessed various concerns raised by Jiang and Lawrence concerning the distribution of the Remaining Cash, and coordinated a consensual distribution plan among the Stakeholders.
22. In April 2023, the Stakeholders, being Chesley Wood, Dalian, Veyron, Jiang and Lawrence, together with the Receiver, reached an agreement on a distribution plan for the Remaining Cash (the "**Stakeholder Support Agreement**"). The form of Stakeholder Support Agreement has been finalized and the parties are in the process of delivering signature pages. A fully executed and compiled copy of the Stakeholder Support Agreement is not yet complete. The Receiver intends on delivering a fully executed copy of the Stakeholder Support Agreement to the service list prior to the June 28, 2023 motion date. An unexecuted copy of the Stakeholder Support Agreement is attached as **Appendix "E"**.
23. The Stakeholder Support Agreement sets out the distribution plan and in particular the distribution steps (the "**Distribution Plan**"). The Distribution Plan is summarized as follow:

- (a) Claims Officer to be appointed to administer the Chesley Wood Claims Procedure in order to identify and determine all creditor claims against Chesley Wood;
 - (b) Claims Officer to pay all proven claims submitted pursuant to the Chesley Wood Claims Procedure; and
 - (c) the parties acknowledge and support the distribution of the Remaining Cash to Chesley Wood as a dividend on account of its shareholdings in Turuss, following the Receiver's discharge, payment of the Chesley Wood proven claims and other amounts secured by Court ordered charges, and the Claims Officer's discharge.
24. As part of the Distribution Plan, the appointment of the Claims Officer is required to address any and all creditor claims as against Chesley Wood prior to the Remaining Cash being made available for distribution on account of equity holders. Once the Distribution Plan is complete, control of the net Remaining Cash will transition from the Receiver to Chesley Wood and its officers, directors and shareholders, clear of any outstanding priority, secured or unsecured claims that may be made by creditors against Chesley Wood.
25. The Receiver is seeking the Court's approval of the Stakeholder Support Agreement. The Receiver is of the view that the Stakeholder Support Agreement is appropriate and necessary in the circumstances. The Distribution Plan contained in the Stakeholder Support Agreement serves to protect the stakeholders interests in the Remaining Cash, and also provides for a Court approved and supervised claims procedure to identify, determine and pay all creditor claims of those creditors that have a claim against Chesley Wood (and to the Remaining Cash). The Receiver is of the view that the appointment of the Claims Officer, the approval of the Stakeholder Support Agreement, and approval of the Chesley Wood Claims Procedure is necessary and addresses the interests of all Turuss and Chesley Wood stakeholders in a fair and efficient manner and also addresses the concerns of this Court as outlined in the July 18 Endorsement.

CHESLEY WOOD CLAIMS PROCEDURE APPROVAL

26. Unless otherwise defined in this section, capitalized terms not otherwise defined shall have the meaning ascribed to them pursuant to the Chesley Wood Claims Procedure Order.
27. As set forth in the R&D, the Receiver holds the Remaining Cash (subject to certain holdbacks in place to deal with disputed amounts claimed by the CRA) that should be paid to Chesley Wood as the 100% shareholder of Turuss. The Receiver has reviewed Chesley Wood's available books and records, and has determined that such books and records are insufficient to determine the full extent of claims and liabilities outstanding against Chesley Wood. As part of the Distribution Plan, the Receiver has therefore developed the Chesley Wood Claims Procedure Order to call for, review and assess creditor claims.
28. A summary of the Chesley Wood Claims Procedure is set forth below:
- (a) the Chesley Wood Claims Procedure provides for an Instruction Letter, Notice to Creditors, Proof of Claim and Notice of Revision or Disallowance for the purpose of administering the Chesley Wood Claims Procedure, and authorizes the Receiver to administer same;
 - (b) there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessment, and no Claim shall be determined, and no payment shall be made by Chesley Wood in respect of any Claim, except in accordance with the Chesley Wood Claims Procedure Order and the Claims Procedure set out therein;
 - (c) the Claims Officer shall publish and advertise its Notice to Creditors, and distribute a copy of the Claim Document Package to any Person: (i) who claims to be a Creditor, and (ii) requests such material in writing;
 - (d) every Creditor asserting a Claim against Chesley Wood shall set out its aggregate Claim in a Proof of Claim, including supporting documentation, and deliver that Proof of Claim to the Receiver so that it is actually received

by the Claims Officer by no later than the Claims Bar Date, being August 14, 2023;

- (e) subject to the terms of the Chesley Wood Claims Procedure Order, the Claims Officer shall review all Proofs of Claim and may:
 - (i) request additional information from a Creditor and / or Chesley Wood to assist with such review and assessment;
 - (ii) request that a Creditor file a revised Proof of Claim;
 - (iii) attempt to resolve and settle any issue arising in a Proof of Claim in respect of a Claim;
 - (iv) accept (in whole or in part) the amount of any Claim and notify the Creditor in writing; and
 - (v) revise or disallow (in whole or in part) the amount of any Claim by delivering a Notice of Revision or Disallowance to such Creditor;
- (f) where the Claims Officer accepts, such Claim shall constitute a Proven Claim;
- (g) the Claims Officer may from time to time apply to this Court to amend, vary, supplement or replace this Chesley Wood Claims Procedure Order or for advice and directions concerning the discharge of its powers and duties under this Chesley Wood Claims Procedure Order or the interpretation or application of this Chesley Wood Claims Procedure Order; and
- (h) the Chesley Wood Claims Procedure Order addresses further details concerning actions to be taken in respect of creditor disputes, barred Claims, set-off, and transfer of Claims.

29. The Receiver is of the view that the implementation of the Chesley Wood Claims Procedure to identify Claims of creditors is appropriate and necessary in the circumstances. The Receiver is therefore seeking the Court's authorization and direction to administer the Claims Procedure with corresponding powers to

determine and settle all claims against Chesley Wood and/or in respect of the Remaining Cash.

FEES AND DISBURSEMENTS

30. As noted above, the Receiver has provided services and incurred disbursements during the period June 30, 2022 to April 28, 2023 totaling \$121,290.53 inclusive of disbursements and applicable HST as set out in the Henechowicz Affidavit. A copy of the Henechowicz Affidavit is attached hereto as **Appendix “F”**.
31. Additionally, the Receiver has incurred legal fees of its legal counsel, Dentons, in respect of these proceedings, as more particularly set out in the Kennedy Affidavit. A copy of the Kennedy Affidavit attached hereto as **Appendix “G”**.
32. The Receiver requests that this Court approve its interim accounts for the period of July 1, 2022 to April 28, 2023 in the amount of \$121,290.53 inclusive of disbursements and HST, and approve the interim accounts of its legal counsel for the period of July 1, 2023 to May 31, 2023 in the amount of \$300,548.48 inclusive of disbursements and HST (collectively, the **“Professional Fees”**).
33. The Receiver submits that the Professional Fees, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

RECEIPTS AND DISBURSEMENTS

34. The R&D reports net interim receipts over disbursements, as at June 16, 2023, of \$3,206,795.50. The Receiver respectfully requests that the Court approve the R&D. A copy of the R&D is attached hereto as **Appendix “G”**.

CONCLUSION AND RECOMMENDATION

35. Based on the foregoing and as outlined in this Tenth Report, the Receiver respectfully requests that this Court issue the Orders outlined above.

All of which is respectfully submitted this 26th day of June, 2023.

**MNP Ltd, in its capacity as the Court-
appointed Receiver and Manager of
Turuss (Canada) Industry Co., Ltd. and
not in its personal or corporate capacity**

Per: 

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

Appendix “A”
to the Tenth Report of the Receiver

Court File No. CV-20-00646729-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST



THE HONOURABLE

MR. JUSTICE HAINEY

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FRIDAY, THE 18TH

DAY OF SEPTEMBER, 2020

PILLAR CAPITAL CORP.

Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent

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 and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Turuss (Canada) Industry Co., Ltd. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic,

ON READING the affidavit of Steve Dizep sworn September 4, 2020 and the Exhibits thereto, the pre-filing report of the proposed Receiver dated September 15, 2020, and the exhibits thereto (collectively, the "Pre-Filing Report"), and on hearing the submissions of counsel for the Applicant, counsel for the proposed Receiver, those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Angelica Wilamowicz sworn September 10, 2020, and on reading the consent of MNP to act as the Receiver.

APPOINTMENT

1. 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 Debtor acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the "Property"), including but not limited to the lands and premises listed in Schedule "A" hereto (the "Real Property").

RECEIVER'S POWERS

2. 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 Debtor, 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 Debtor;
- (d) to engage consultants, appraisers, agents, real estate brokers, 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;

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- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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 Debtor, 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 Debtor, 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;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (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 register a copy of this Order and any other Orders in respect of the Property against title to any of the Property including as against the Real Property;
- (o) 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 Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DISTRIBUTION OF RENTAL REVENUE

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to distribute to the Applicant leasing revenue generated from the Real Property, either in whole or in part, up to the amount of the total indebtedness owing to the Applicant, subject to the Applicant entering into the Reimbursement Agreement (as defined in the Pre-Filing Report), substantially in the form attached to the Pre-Filing Report.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (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 Debtor, 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

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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 DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor 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 Debtor 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 Debtor, 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory

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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 Debtor, 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 Debtor 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 Debtor 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 Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor 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 of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such

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employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA, or under the *Wage Earner Protection Program Act*.

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 Debtor, 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 \$750,000 (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 <https://mnpdebt.ca/en/corporate/corporate-engagements/Turuss>.

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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that

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any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver is hereby authorized and empowered, but not obligated, to cause the Debtor to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as trustee in the Debtor's bankruptcy.

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 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.

30. 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.

31. 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 Debtor's estate with such priority and at such time as this Court may determine.

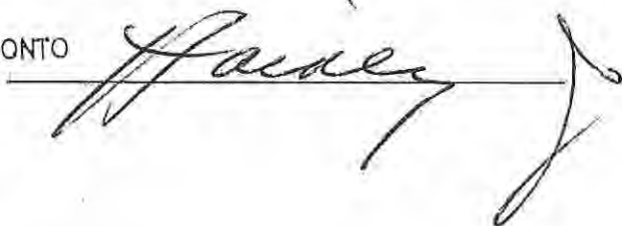
32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

SEP 21 2020

TOR_LAWA 1044253616

PER / PAR:

SCHEDULE "A"

DESCRIPTION OF REAL PROPERTY

The lands and premises municipally known as 60 Queen Street North / 60 Industrial Park Road, Chesley, Ontario and legally described as:

- PIN 33183-0177 (LT): PT PARKLT T, U PL 217 PT 6 ,7 3R7734; MUNICIPALITY OF ARRAN-ELDERSLIE
- PIN 33183-0178 (LT): LT 13-34, 36-47, 50-61, 65-76, 80-91, 96-101 PL 310; MCGAW ST, HIGH ST PL 310 S/T & T/W R376714; PT PARKLT T, U PL 217 & PT RIVER ST PL 310 CLOSED BY CH7716, PT 1 & 5 3R7740, PT 1, 2, 4 3R7734; PT FAIRVIEW AV, RIVER ST PL 310 PT 1, 2, 4 3R4763, PT 11 3R7734 CLOSED BY R374503, PT 1, 2, 3 3R6870 CLOSED BY R339205, PT 6, 7 3R4763 CLOSED BY CH7716; PT LANE PL 310 CLOSED BY CH7716, BTN LT 13 TO 22 PL 310; LANE LYING NORTHERLY OF LT 23 TO 32, PL 310; PT LANE PL 310 LYING EASTERLY AND ABUTTING LT 32 TO 34, PL 310 CLOSED BY R374503 PT 7, 8, 9 3R7740; LANE PL 310 BTN HIGH ST AND MCGRAW ST EXTENDING FROM QUEEN ST TO FAIRVIEW AV; LANE PL 310 BTN RIVER ST AND HIGH ST EXTENDING FROM QUEEN ST TO FAIRVIEW AV; LANE PL 310 BTN LT 40 TO 43, 54 TO 57, 69 TO 72, 84 TO 87, 100 & 101 PL 310, CLOSED BY R374503; LANE PL 310 BTN LT 100 & 101; PT LORNE ST PL 310 PT 3 3R7740, S/T R377152, PT 9, 10 3R7734, S/T R375072, CLOSED BY R374503; S/T R278375, R324241, R356491, R356492, R380920, R380921; MUNICIPALITY OF ARRAN-ELDERSLIE

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 Turiss (Canada) Industry Co., Ltd. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 18th day of September, 2020 (the "Order") made in an action having Court file number CV-20-00646729-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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.

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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:

PILLAR CAPITAL CORP.

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Applicants
APPLICATION UNDER 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

Respondent

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

RECEIVERSHIP ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: 416-862-7525
Fax: 416-862-7661

Thomas Gertner (LSO# 67756S)

Tel: 416-369-4618

thomas.gertner@gowlingwlg.com

Solicitors for the Applicant

Court File Number: CV-20-00646729

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Pillae Capital Corp
Plaintiff(s)

AND

TURUS (CANADA) FINANCIAL
Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

(1) Order to go on the terms of the attached.

Haining J

September 18, 2020

_____ Date

_____ Judge's Signature

Additional Pages _____

Appendix “B”
to the Tenth Report of the Receiver

Court File No. CV-20-00646729-00CL

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

BETWEEN:

PILLAR CAPITAL CORP.

Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent

APPLICATION UNDER 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

**NINTH REPORT OF MNP LTD. AS RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTIES OF
TURUSS (CANADA) INDUSTRY CO., LTD.**

July 8, 2022

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APPENDICES

- Appendix “A”:** Receivership Order dated September 18, 2020 and corresponding Endorsement
- Appendix “B”:** Eighth Report of the Receiver dated October 25, 2021 (without appendices)
- Appendix “C”:** Order of Justice Penny dated October 29, 2021
- Appendix “D”:** CRA proof of claims dated May 30, 2022
- Appendix “E”:** Corporate Structure Memo
- Appendix “F”:** Li Affidavit dated April 11, 2022
- Appendix “G”:** Henechowicz Affidavit dated July 6, 2022
- Appendix “H”:** Kennedy Affidavit dated July 8, 2022
- Appendix “I”:** Final statement of receipts and disbursements dated July 6, 2022

INTRODUCTION AND BACKGROUND

1. On September 18, 2020, MNP Ltd. (“**MNP**”) was appointed as the receiver and manager (the “**Receiver**”) without security, of the assets, undertakings and properties (the “**Property**”) of Turuss (Canada) Industry Co., Ltd. (“**Turuss**” or the “**Company**”) by order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). A copy of the Receivership Order and its corresponding endorsement is attached as **Appendix “A”**.
2. The circumstances leading to the appointment of the Receiver are set out in the affidavit of Steve Dizep sworn September 4, 2020, filed in support of the Receivership Order.
3. Turuss is a federally incorporated entity that previously manufactured, imported and distributed hardwood flooring. Ms. Yang Jiang (“**Jiang**”) is an officer and director of Turuss. The Company’s primary asset consisted of a 349,000 sq. ft. commercial property and adjacent vacant land located at 60 Industrial Park Road, Chesley, Ontario (the “**Chesley Property**”).
4. The Receiver filed eight (8) reports and has obtained numerous Orders in this receivership proceeding, namely:
 - (a) the first report to the Court, dated October 21, 2020, in support of its motion (returnable October 29, 2021) seeking, *inter alia*, an order authorizing the Receiver to complete a sale process (the “**Sale Process**”) for the Chesley Property;
 - (b) on October 29, 2020, the Court issued an order authorizing the Receiver to implement the Sale Process for the Chesley Property;
 - (c) the second report, dated November 9, 2020, in support of its motion (returnable November 10, 2020) seeking, *inter alia*, an order directing Jiang to deliver Turuss’ books and records (the “**Books and Records**”) to the Receiver;

- (d) the third report, dated January 5, 2021 (the “**Third Report**”), together with the Receiver’s supplement to the Third Report, dated January 20, 2021, seeking, *inter alia*, an order extending the bid deadline for the submission of offers in the Sale Process (the “**Deadline**”) from January 11, 2021 to February 26, 2021;
- (e) on January 11, 2021, the Court issued an order extending the Deadline from January 11, 2021 to February 26, 2021 (subject to a further extension by the Receiver, in its discretion, for an additional period no greater than four (4) weeks);
- (f) the fourth report to the Court, dated March 23, 2021, in support of its motion (returnable March 26, 2021) seeking, *inter alia*, an order:
 - (i) authorizing the Receiver to further extend the Deadline from February 26, 2021 to April 16, 2021; and
 - (ii) approving the auction procedures to be implemented by the Receiver in the event there were multiple competitive offers received for the Chesley Property on or before the Deadline;
- (g) the Receiver’s fifth report, dated April 13, 2021, in support of its motion (returnable April 14, 2021) seeking, *inter alia*, an order:
 - (i) authorizing the Receiver to execute the Asset Purchase Agreement dated April 13, 2021 between the Receiver and Westmount Park Investments Inc. in respect of the Chesley Property to be used as the “stalking horse bid”; and
 - (ii) approving the stalking horse bidding procedures as set out in the Fifth Report, and extending the Deadline to April 30, 2021;
- (h) the Receiver’s sixth report, dated May 31, 2021 (the “**Sixth Report**”) in support of its motion (returnable June 7, 2021) seeking, *inter alia*, an order:
 - (i) approving and authorizing the Chelsea APA (as defined herein), the Transaction (as defined herein) and authorizing the Receiver to take

such steps as are necessary and appropriate to facilitate the closing the Transaction;

- (ii) vesting Turuss' right, title and interest, if any, in and to the Chesley Property to the Purchaser (as defined herein), free and clear of any encumbrances, save and except as otherwise contemplated by the Chelsea APA;
 - (iii) authorizing and approving a distribution by the Receiver to Pillar Capital Corp. ("**Pillar**") from the sale proceeds generated from the closing of the Transaction contemplated in the Chelsea APA (the "**Sale Proceeds**"), in an amount sufficient to repay to Pillar in full and final satisfaction of all amounts owing by the Receiver to Pillar pursuant to the Receiver's borrowings and all amounts owing by Turuss to Pillar; and
 - (iv) authorizing and approving a distribution by the Receiver to Kuo-Tong Hsieh ("**Hsieh**") from the Sale Proceeds, in an amount sufficient to repay to Hsieh the principal amount owing by Turuss to Hsieh only (the "**Limited Hsieh Distribution**"), and authorizing the Receiver to make such further distributions to Hsieh on account of interest and other costs claimed;
- (i) On June 7, 2021, the Court issued an order:
- (i) authorizing the Receiver to take such steps as are necessary and appropriate to facilitate the closing of the transaction (the "**Transaction**") contemplated in the asset purchase agreement (the "**Chelsea APA**") between the Receiver and Chelsea Property Holdings Inc. (the "**Purchaser**") dated May 31, 2021 (as amended), and vesting Turuss' right, title and interest, if any, in and to the Chesley Property to the Purchaser, free and clear of any encumbrances, save and except as otherwise contemplated by the Chelsea APA;

- (ii) authorizing a distribution by the Receiver to Pillar from the Sale Proceeds, in an amount sufficient to repay Pillar in respect of principal in connection to its demand credit facility, and the principal amount owing by the Receiver to Pillar pursuant to the Receiver's borrowings; and
 - (iii) authorizing a distribution by the Receiver to Hsieh from the Sale Proceeds, in the amount of the Limited Hsieh Distribution;
- (j) the Receiver's Supplemental Report to the Sixth Report dated June 28, 2021, in support of its motion (returnable June 30, 2021) for the Court's advice and direction regarding a proposed first amendment to the Chelsea APA (the "**Amendment**");
- (k) on June 25, 2021, the Court issued an endorsement authorizing the Receiver to execute the Amendment and complete the Transaction contemplated by the Chelsea APA;
- (l) the Receiver's Seventh report, dated July 26, 2021 in support of its motion (returnable August 3, 2021) seeking, *inter alia*, orders:
- (i) authorizing and approving a final distribution to Pillar from the Sale Proceeds, in an amount sufficient to repay to Pillar: (i) all remaining amounts owing by Turuss in respect of accrued interest and fees, and (ii) all remaining amounts owing by the Receiver pursuant to the Receiver's borrowings (the "**Final Pillar Distribution**"); and
 - (ii) authorizing and approving the Receiver to distribute to Hsieh from the Sale Proceeds such further funds on account of proper interest and fees owing to Hsieh by Turuss (the "**Final Hsieh Distribution**"); and
 - (iii) approving and authorizing a claims procedure (the "**Claims Procedure**") and authorizing, directing and empowering the Receiver to administer the Claims Procedure in accordance with the terms of

the Claims Procedure Order dated August 3, 2021 (the “**Claims Procedure Order**”); and

- (m) On August 3, 2021, the Court issued the Claims Procedure Order authorizing the Receiver to implement the Claims Procedure in accordance with the claims Procedure Order. In addition, the Court issued an Order dated August 3, 2021 that authorized and directed the Receiver to make the Final Pillar Distribution and the Final Hsieh Distribution;
- (n) the Receiver’s eighth report, dated October 25, 2021 (the “**Eighth Report**”) in support of its motion (returnable October 29, 2021) seeking, *inter alia*, orders approving and authorizing a distribution by the Receiver to the creditors of Turuss with Proven Claims from the Sale Proceeds;

A copy of the Eighth Report (without appendices) is attached hereto as **Appendix “B”**.

- 5. Pursuant to the Order of Justice Penny dated October 29, 2021, the Court authorized and approved a distribution by the Receiver to the Creditors of Turuss with Proven Claims (the “**Creditor Distribution Order**”) a copy of which is attached hereto as **Appendix “C”**.
- 6. Information regarding the receivership proceedings has been posted to the Receiver’s case website at www.mnpdebt.ca/turuss (the “**Website**”).

PURPOSE OF THIS REPORT

- 7. The purpose of the Receiver’s Ninth Report is to provide the Court with information regarding:
 - (a) the Receiver’s activities since the time of filing the Eighth Report;
 - (b) the priority claims of Canada Revenue Agency (“**CRA**”) for unremitted HST and employee source deductions, and payment of same;

- (c) distributions to Creditors of Turuss with Proven Claims pursuant to the Creditor Distribution Order;
- (d) the Receiver's review and investigation of Turuss' corporate structure including its directors, officers and shareholders, for the purposes of completing the Turuss Distribution (as defined herein); and
- (e) the Receiver's recommendation for an order, *inter alia* (the "**Distribution and Discharge Order**"):
 - (i) abridging the time for service of the Motion Record dated July 8, 2022 (the "**Motion Record**"), the Notice of Motion dated July 8, 2022 ("**Notice of Motion**"), and this Ninth Report so that the motion is properly returnable on July 18, 2022, and dispensing with further service thereof, if necessary;
 - (ii) authorizing and directing the Receiver to distribute (the "**Turuss Distribution**") the residual sale proceeds in the receivership estate (the "**Residual Sale Proceeds**"), net of the Fee Holdback, to the Turuss' bank account held with Royal Bank of Canada as described herein (the "**Turuss Bank Account**");
 - (iii) approving the fees and disbursements of the Receiver as set out in the affidavit of Jerry Henechowicz sworn July 6, 2022, the fees and disbursements of the Receiver's counsel, Dentons Canada LLP ("**Dentons**"), as set out in the affidavit of Robert Kennedy sworn July 8, 2022 (together, the "**Fee Affidavits**"), and the estimated fees and disbursements to be incurred by the Receiver and Dentons through to the completion of the remaining activities, as described herein (the "**Remaining Fees**");
 - (iv) authorizing and directing the Receiver to retain the Fee Holdback (as defined herein);

- (v) approving this Ninth Report, and the activities of the Receiver as set out herein;
- (vi) approving the final statement of receipts and disbursements dated July 6, 2022 (the “**R&D**”);
- (vii) discharging and releasing MNP as Receiver of Turuss, upon the Receiver filing with the Court a certificate in the form attached as **Schedule “A”** to the draft Order (the “**Receiver’s Discharge Certificate**”); and
- (viii) such further and other grounds as counsel may advise and this Court may permit.

TERMS OF REFERENCE

8. Capitalized terms not otherwise defined herein shall have the meaning ascribed to that term pursuant to the Claims Procedure Order.
9. In preparing this Ninth Report and all preceding reports, the Receiver has relied on unaudited financial and other information regarding Turuss and its assets which includes, but not limited to, the following information (collectively the “**Information**”):
 - (a) as provided by Jiang, which includes the Books and Records;
 - (b) obtained in discussions with creditors and stakeholders generally;
 - (c) as provided by a former employee of Turuss, who was retained by the Receiver on a contract basis; and
 - (d) as otherwise available to the Receiver and its counsel.
10. Except as described in this Eighth 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 the Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

11. All currency references are in Canadian Dollars unless otherwise specified.

ACTIVITIES TO DATE

12. Since filing the Eighth Report, the Receiver's activities have concentrated on:
 - (a) updating the Website, as necessary;
 - (b) responding to enquiries from CRA and other potential creditors regarding their Claims, including resolving the Liyuan Qi claim (as described in the Eighth Report);
 - (c) attending to the completion of the Final Pillar Distribution, Final Hsieh Distribution, Proven Claims distributions and statutory claim payments;
 - (d) completing the review and investigation of Turuss' corporate structure including a review of its shareholders, directors, and officers; and
 - (e) preparing this Ninth Report.

PRIORITY CLAIMS

13. The Receiver was advised by CRA that it was examining the potential Turuss' liabilities resulting from unremitted HST and employee source deductions, including employer contributions, interest and penalties.
14. Following CRA's examination and assessment of its priority claim, the CRA delivered two proof of claims each dated May 30, 2022 (collectively, "**CRA Proof of Claims**") totaling \$181,374.22, comprising of: (i) \$151,147.04 of unremitted HST, and (ii) \$30,227.18 for employee source deductions. Attached hereto as **Appendix "D"** is a copy of the CRA Proof of Claims. Following the Receiver's review of the CRA Proof of Claims, the Receiver issued payment to CRA for the full amount of their claims as set out in the CRA Proof of Claims.

DISTRIBUTION TO PROVEN CREDITORS

15. On or before the Claims Bar Date, eleven creditors delivered a Proof of Claim to the Receiver. Following the Receiver's review of the aforementioned claims, the Receiver determined Proven Claims totaling in aggregate \$638,830.84. For clarity, the aforementioned claim amount does not include the amounts set out in the CRA Proof of Claims.
16. With respect to the Proven Claims, the Receiver has made distributions on account of those Proven Claims in accordance with the Creditor Distribution Order. Of note, the Receiver delivered distributions by either wire transfer or cheque and with respect to the distributions made by cheque, each recipient has negotiated the cheque payment.
17. All matters associated with the Claims Procedure are now complete.

DISTRIBUTION OF RESIDUAL SALE PROCEEDS TO TURUSS

18. All Proven Claims have now been satisfied including payment to CRA on account of the CRA Proof of Claims. Currently, as set out in the R&D, the Receiver holds approximately \$3,400,000 for distribution to Turuss.
19. The Receiver has reviewed the Books and Records, and other information made available by Jiang to identify the current shareholders, directors and officers of Turuss. Following that review, the Receiver determined that:
 - (a) Chesley Wood Industry Co. Inc. ("**Chesley Wood**") is the 100 percent shareholder of Turuss;
 - (b) Turuss' has two acting directors, being Jiang and Guoning Li ("**Li**"); and
 - (c) Turuss has three acting officers, being Jiang (Secretary and Treasurer) and Li (President).
20. The Receiver conducted the following meetings in connection with the development of a distribution plan for the Residual Sale Proceeds:

- (a) an initial virtual meeting on February 28, 2022 with Jiang, being the primary point of contact for Turuss during receivership administration, to review the Memorandum prepared by Dentons regarding the Turuss corporate structure (the “**Corporate Structure Memo**”) and inform Jiang of the Receiver’s considerations in recommending the Turuss Distribution and also request information relating to the Turuss Bank Account (“**Virtual Planning Meeting 1**”). A copy of the Corporate Structure Memo is attached hereto as **Appendix “E”**;
- (b) following Virtual Planning Meeting 1, the Receiver requested that Jiang contact Li (acting Turuss President) to coordinate a virtual meeting with Li, Jiang and the Receiver to inform Li of the Receiver’s considerations in recommending the Turuss Distribution (“**Virtual Planning Meeting 2**”);
- (c) Virtual Planning Meeting 2 occurred on March 8, 2022. During this meeting, the Receiver to addressed questions, concerns and any other alternative suggestions presented by Li and/or Jiang. Li confirmed the information discussed in this meeting by way of affidavit sworn April 11, 2022 (the “**Li Affidavit**”). In short, Li is supportive of the Turuss Distribution. A copy of the Li Affidavit is attached hereto as **Appendix “F”**; and
- (d) following Virtual Planning Meeting 2, the Receiver requested that Li and Jiang coordinate a virtual meeting with one of Chesley Wood’s shareholders, Veyron Wood Industry Inc. (“**Veyron**”). The principal of Veyron is Zhenghang Li (also known as Lawrence Li) (“**Lawrence**”), and a further meeting was scheduled to inform him of the Receiver’s considerations in recommending the Turuss Distribution (“**Virtual Planning Meeting 3**”). Veyron owns 16% of the outstanding common shares of Chesley Wood. Of note, the Receiver did not hold a meeting with the other shareholder of Chesley Wood, Dalian Turuss Wood Industry Co., Ltd. (holding 84% of the outstanding common shares) (“**Dalian Turuss**”), as Li is the principal of Dalian Turuss and is supportive of the Turuss Distribution. Virtual Planning Meeting 3 occurred on April 25, 2022. During this meeting, the Receiver

addressed questions, concerns and any other alternative suggestions presented by Lawrence.

21. During Virtual Planning Meeting 3, Lawrence expressed some concerns regarding the proposed Turuss Distribution and the ability for Veyron to receive its equity share in the Residual Sale Proceeds. In response, the Receiver advised Lawrence to seek legal advice. The Receiver has attempted to seek an update from Lawrence on various occasions without success. On June 22, 2022, Dentons sent email correspondence to Lawrence advising him of the Receiver's intention to proceed with the motion for an Order approving and directing the Receiver to complete the Turuss Distribution. As of the date of this Report, the Receiver has not heard from Lawrence.
22. None of the directors or officers of Turuss oppose the proposed Turuss Distribution. The Receiver is of the view that the Turuss Distribution is fair and reasonable in the circumstances.

FEES AND DISBURSEMENTS

23. As noted above, the Receiver has provided services and incurred disbursements during the period October 1, 2021 to June 29, 2022 totaling \$93,703.56 inclusive of disbursements and applicable HST as set out in the Henechowicz Affidavit. A copy of the Henechowicz Affidavit is attached hereto as **Appendix "G"**.
24. Additionally, the Receiver has incurred legal fees of its legal counsel, Dentons, in respect of these proceedings, as more particularly set out in the Kennedy Affidavit. A copy of the Kennedy Affidavit attached hereto as **Appendix "H"**.
25. The Receiver requests that this Court approve its interim accounts for the period of October 1, 2021 to June 29, 2022 in the amount of \$93,703.56 inclusive of disbursements and HST, and approve the interim accounts of its legal counsel for the period of October 1, 2021 to June 30, 2022 in the amount of \$188,509.58 inclusive of disbursements and HST (collectively, the **"Professional Fees"**).

26. The Receiver and its counsel, Dentons, have incurred fees from July 1, 2022 to July 9, 2022 and will continue to incur fees as it completes the Remaining Activities (as defined herein). The Receiver respectfully requests that the Court authorize and direct the Receiver to retain the amount of \$70,000 from the Residual Sale Proceeds (the “**Fee Holdback**”) to satisfy these fees (the Remaining Fees).
27. The Receiver submits that the Professional Fees including the Remaining Fees to be incurred, are reasonable in the circumstances and have been or will be validly incurred in accordance with the provisions of the Receivership Order.

RECEIPTS AND DISBURSEMENTS

28. The R&D reports net final receipts over disbursements, as at July 6, 2022, of \$3,431,464.60. The Receiver respectfully requests that the Court approve the R&D. A copy of the R&D is attached hereto as **Appendix “I”**.

RECEIVER DISCHARGE

29. The Receiver has concluded the majority of its administration of the receivership. The remaining tasks to conclude the receivership administration are as follows (collectively, the “**Remaining Activities**”):
 - (a) retaining and administering the Fee Holdback;
 - (b) completing the Turuss Distribution;
 - (c) preparation and filing of all remaining post-receivership HST returns and reporting;
 - (d) collection of any available HST refunds (which will be distributed to Turuss as part of the Turuss Distribution, or as a further distribution depending on the timing of receipt of any refunds);
 - (e) prepare and file the Receiver’s final report as required under section 246(3) of the BIA, and other administrative filings; and

- (f) any incidental tasks that may be required in connection with concluding the receivership proceedings including, without limitation, the filing of the Receiver's Discharge Certificate.

30. To the best of the Receiver's knowledge, following the completion of the Remaining Activities, the Receiver will have completed its administration of the receivership estate in accordance with the terms of the Receivership Order, and the various Orders rendered by the Court in the course of these proceedings. The Receiver is not aware of its services being required for any further purpose other than as set out in this Ninth Report. Accordingly, the Receiver is seeking its discharge in accordance with the terms of the Distribution and Discharge Order.

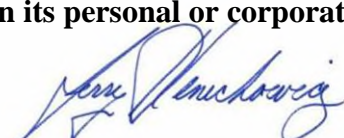
CONCLUSION AND RECOMMENDATION

31. Based on the foregoing and as outlined in this Ninth Report, the Receiver respectfully requests that this Court issue an order as outlined in paragraph 7(e).

All of which is respectfully submitted this 8th day of July, 2022.

MNP Ltd, in its capacity as the Court-appointed Receiver and Manager of Turuss (Canada) Industry Co., Ltd. and not in its personal or corporate capacity

Per: _____


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

PILLAR CAPITAL CORP.
Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NINTH REPORT OF THE RECEIVER

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

Robert Kennedy (LSO #474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Daniel Loberto (LSO # 79632Q)
Tel: (416) 863-4760
daniel.loberto@dentons.com

Lawyers for the Receiver

Appendix “C”
to the Tenth Report of the Receiver



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2022-01-05 3:29 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
--	--------------------	--

CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS
Corporate name	Dénomination	
	CHESLEY WOOD INDUSTRY CO. INC.	
Corporation number	836502-4	Numéro de société ou d'organisation
Business number	838689537RC0001	Numéro d'entreprise
Governing legislation	Régime législatif	
	<i>Canada Business Corporations Act (CBCA) - 2012-12-03</i> <i>Loi canadienne sur les sociétés par actions (LCSA) - 2012-12-03</i>	
Status	Statut	
	Active	
	Active	

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
	60 Queen Street North Chesley ON N0G 1L0 Canada

ANNUAL FILINGS	DÉPÔTS ANNUELS	
Anniversary date (MM-DD)	12-03	(MM-JJ) Date anniversaire
Filing period (MM-DD)	12-03 to/au 02-01	(MM-JJ) Période de dépôt
Status of annual filings	Statut des dépôts annuels	
	Not due	2022
	Due to be filed	2021
	Overdue	2020
	N'est pas dû	Dépôt dû
	En retard	
Date of last annual meeting (YYYY-MM-DD)	2015-06-05	(AAAA-MM-JJ) Date de la dernière assemblée annuelle
Type	Type	
	Non-distributing corporation with 50 or fewer shareholders	
	Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	1	Nombre actuel
YANG JIANG	33 Empress Avenue, PH 306, Toronto ON M2N 6Y7, Canada	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination	
2012-12-03 to present / à maintenant	CHESLEY WOOD INDUSTRY CO. INC.	
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis	
Certificate of Incorporation	2012-12-03	Certificat de constitution en société
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.	
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés	

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

Ministry of Government and
Consumer Services

Profile Report

CHESLEY WOOD INDUSTRY CO. INC. as of January 05, 2022

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	CHESLEY WOOD INDUSTRY CO. INC.
Ontario Corporation Number (OCN)	3078304
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	December 03, 2012
Registered or Head Office Address	60 Queen Street North, Chesley, Ontario, Canada, N0G 1L0
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	December 03, 2012
Principal Place of Business	60 Queen Street North, Chesley, Ontario, Canada, N0G 1L0

Certified a true copy of the record of the Ministry of Government and Consumer Services.

A handwritten signature in cursive script that reads "Barbara Duckitt".

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Chief Officer or Manager

There are no chief officer or managers on file for this corporation.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

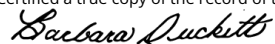
Director/Registrar

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Corporate Name History

Refer to Governing Jurisdiction

Certified a true copy of the record of the Ministry of Government and Consumer Services.



Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

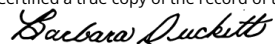
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Document List**Filing Name**CIA - Initial Return
PAF: YANG JIANG - DIRECTOR**Effective Date**

December 05, 2012

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Government and Consumer Services.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Appendix “D”
to the Tenth Report of the Receiver

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Pillar Capital Corp.
Plaintiff(s)
AND

Turuss (Canada) Indust Co Ltd.
Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:
(see counsel slip)		

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)

- Adjourned to: _____
- Time Table approved (as follows):

The Receiver brings this motion for an order to distribute the residual sales proceeds (the "Turuss Distribution") net of the holdback, into Turuss' bank account held by RBC (the "Account") as well as the approval of fees, approving activities and discharging the Receiver, amongst other

18 July 22
Date

[Signature]
Judge's Signature

Additional Pages 2

Court File Number: _____

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

ancillary relief.

At the hearing I indicated that I was content to approve activities, fees and ancillary activities, all of which were unopposed, but had concerns with distributing the Turuss Distribution into the Account.

After hearing from Mr Li and having further discussion with counsel for the Receiver it was agreed that this was a unique situation in that Turuss is not operating and there may be a dispute between the shareholders/directors in Chesley Wood / Veyron ~~and~~ ^{Mr ~~Chesley~~ ^{Wood}} (and I am not casting aspersions) which could risk the proper receipt of the funds being distributed.

I have instructed the Receiver

Court File Number: _____

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

to consult again with the relevant stakeholder and report back to me with a plan concerning the Trust's Distribution.

This may include proper expected "Acknowledgments" of the affected stakeholder.

The Receiver agreed to circulate a new order omitting the Trust's Distribution and seeking only the other abovementioned approvals which I indicated I would grant. The Receiver will then return at a later date before me with a plan or proposal concerning the Trust's Distribution.

I look forward to receiving the amended order and will hear the return of the motion.

Me [Signature]



SUPERIOR COURT OF JUSTICE

COUNSEL SLIPCOURT FILE NO.: CV-20-646729-00CL DATE: 18 July 2022NO. ON LIST: 02TITLE OF PROCEEDING: PILLAR CAPITAL COPR V TURUSS CANADA INDUSTRY CO
LTDBEFORE JUSTICE: MCEWEN**PARTICIPANT INFORMATION****For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Daniel Loberto		Daniel.loberto@dentons.com
Robert Kennedy		Robert.kennedy@dentons.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jerry Henechowicz	Reciever	Jerry.henechowicz@mnp.ca
Lawrence <i>Li</i>	Principal of Equity	lilizhenghang@gmail.com

ENDORSEMENT OF JUSTICE MCEWEN:

Appendix “E”
to the Tenth Report of the Receiver

STAKEHOLDER SUPPORT AGREEMENT

THIS STAKEHOLDER SUPPORT AGREEMENT (this "**Agreement**") is entered into as of June ___, 2023, by and among MNP Ltd. ("**MNP**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Turuss (Canada) Industry Co., Ltd., a company incorporated pursuant to the CBCA ("**Turuss**"), Chesley Wood Industry Co. Inc., a company incorporated pursuant to the CBCA ("**Chesley Wood**"), Dalian Turuss Wood Industry Co., Ltd., a company incorporated in China ("**Dalian**"), Veyron Wood Industry Inc., a company incorporated pursuant to the CBCA ("**Veyron**"), Yang Jiang ("**Yang**"), and Zhenghang Li, also known as Lawrence Li ("**Lawrence**", and collectively with the Receiver, Chesley Wood, Dalian, Yang and Lawrence, the "**Parties**" and each a "**Party**").

RECITALS

WHEREAS MNP was appointed as Receiver pursuant to the Receivership Order of the Superior Court of Justice (Commercial List) (the "**Court**") dated September 18, 2020;

AND WHEREAS the Receiver administered a sale process in the Receivership Proceedings for the purposes of soliciting interest in and opportunities for the acquisition of the Property pursuant to the Sale Process Order;

AND WHEREAS the Court granted the Approval and Vesting Order which, among other things, approved and authorized the sale transaction provided for in the APA with respect to the Property;

AND WHEREAS the Receiver closed the transaction contained in the APA which generated net sale proceeds in the amount of approximately \$9,200,000 (the "**Sale Proceeds**");

AND WHEREAS the Receiver has made the following distributions from the Sale Proceeds to satisfy all debt and creditor claims owed by Turuss: (i) distributions to the secured creditors of Turuss, and (ii) distributions to the unsecured creditors of Turuss, in accordance with the Claims Procedure Order and Distribution Order;

AND WHEREAS the Receiver currently holds residual amounts from the Sale Proceeds in the amount of approximately \$3,206,795.50 (the "**Residual Sale Proceeds**"), subject to those amounts that may be owing on account of priority payables (i.e. Tax Authority Claims and amounts secured by the Receiver's Charge);

AND WHEREAS Turuss was a holding company for the purposes of being the registered owner of the Property, with no other business operations;

AND WHEREAS Chesley Wood holds 100% of the outstanding common shares of Turuss (the "**Turuss Shares**");

AND WHEREAS Chesley Wood is a holding company for the purposes of holding the Turuss Shares, with no other business operations;

AND WHEREAS Dalian owns 84% of the outstanding common shares of Chesley Wood, and Veyron owns 16% of the outstanding common shares of Chesley Wood;

AND WHEREAS the Parties support the distribution of the Residual Sale Proceeds from Turuss to Chesley Wood as a dividend (the “**Chesley Dividend**”);

AND WHEREAS the Receiver intends to schedule the required motions with the Court to seek the appointment of the Claims Officer, and the required relief to authorize and approve the procedures, distributions, approvals and discharges and all other ancillary matters required to implement and complete the Distribution Plan, as set out in Schedule “A”;

AND WHEREAS the Parties support Chesley Wood having the option to distribute the net cash held by Chesley Wood following the receipt of the Chesley Dividend, after payment of all Proven Claims and the Chesley Proceedings costs and expenses (the “**Chesley Cash**”), to Dalian and Veyron based on the current shareholding percentages as set forth in the Chesley minute book and corporate records (the “**Chesley Surplus**”), retain the Chesley Surplus or otherwise deal with the Chesley Surplus in its discretion;

AND WHEREAS the Parties agree that this Agreement and the Distribution Plan are the product of arm’s-length, good faith negotiations among all of the Parties;

AND WHEREAS the Parties desire to express to each other their mutual support and commitment in respect of the matters provided for in the Distribution Plan and hereunder;

NOW THEREFORE, in consideration of the foregoing, the terms, covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

The following terms used in this Agreement have the meanings ascribed to such terms as stated below:

- (a) “**APA**” means the asset purchase agreement dated May 31, 2021 (as amended), executed between the Receiver and Chelsea Property Holdings Inc;
- (b) “**Approval and Vesting Order**” means the approval and vesting order dated June 7, 2021 granted in the Receivership Proceedings;
- (c) “**CBCA**” means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44;
- (d) “**Chesley Proceedings**” means the proceedings commenced by an Order granted by the Court appointing MNP as the Claims Officer of Chesley Wood for the purposes of, among other things, implementing and administering the Chesley Claims Procedure;
- (e) “**Chesley Claims Procedure**” means the claims procedure to be implemented and administered by the Claims Officer to, among other things, call and determine all Claims and Tax Authority Claims as against Chesley Wood;
- (f) “**Chesley Claims Procedure Order**” means an Order of the Court approving the Chesley Claims Procedure;
- (g) “**Chesley Distribution Order**” means an Order of the Court authorizing and directing the distribution of the Chesley Cash on account of Proven Claims and the Chesley Surplus as directed by Chesley Wood;

- (h) **“Claim”** means any right or claim of any Person (other than counsel for Chesley Wood) against Chesley Wood, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of Chesley Wood, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any assessment and any right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, and any other claims that would be claims provable in bankruptcy had Chesley Wood made an assignment in bankruptcy as of the date hereof (each, a **“Claim”**, and collectively, the **“Claims”**);
- (i) **“Claims Officer”** means the claims officer appointed by the Court for the purposes of, among other things, implementing and administering the Chesley Claims Procedure;
- (j) **“Claims Officer Appointment Order”** means an order of the Court appointing MNP as Claims Officer of Chesley Wood;
- (k) **“Claims Procedure Order”** means the claims procedure order dated August 3, 2021 granting in the Receivership Proceedings;
- (l) **“Consenting Stakeholder”** has the meaning set forth in section 4 herein;
- (m) **“Distribution Order”** means the distribution order dated October 29, 2021 granted in the Receivership Proceedings;
- (n) **“Distribution Plan”** means that distribution plan, and all other ancillary steps necessary to implement the Distribution Plan, as set forth in **Schedule “A”** hereto;
- (o) **“Distribution Plan Deadline”** means September 8, 2023 (which may be amended on consent of the Parties, each acting reasonably);
- (p) **“Orders”** means all current and future Orders and endorsements issued in the Receivership Proceedings;
- (q) **“Property”** means the property municipally known as 60 Industrial Park Road, Chesley, Ontario;
- (r) **“Proven Claim”** means a Claim or Tax Authority Claim as finally determined in accordance with the Chesley Claims Procedure;
- (s) **“Receiver’s Charge”** means the receiver’s charge as granted in the Receivership Order;
- (t) **“Receivership Order”** means the receivership order dated September 18, 2020 granted in the Receivership Proceedings;
- (u) **“Receivership Proceedings”** means the Turuss receivership proceedings commenced under Court File Number CV-20-00646729-00CL;

- (v) **“Residual Sale Proceeds Distribution Order”** means an Order of the Court in the Receivership Proceedings authorizing and approving the distribution of the Residual Sale Proceeds to Chesley Wood;
- (w) **“Sale Process Order”** means the sale process order dated October 29, 2020 granted in the Receivership Proceedings;
- (x) **“Support Period”** means the period commencing on the date hereof and ending on the date on which this Agreement is terminated in accordance with Section 6 herein;
- (y) **“Tax Authority Claim”** means any Claim of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of objection, notice of appeal, audit, investigation, demand or similar request from any taxation authority.

2. Gender and Number

Words importing the singular include the plural and *vice versa* and words importing gender include all genders.

3. Effective Date

This Agreement shall become effective, and the obligations contained herein shall become binding upon:

- (a) the Consenting Stakeholders on the date this Agreement is executed and delivered by each Consenting Stakeholder; and
- (b) the Receiver on the granting of an Order by the Court approving and authorizing the Receiver’s execution and delivery of this Agreement.

4. Agreement of the Consenting Stakeholders

During the Support Period, subject to the terms and conditions hereof, each of Chesley Wood, Dalian, Veyron, Yang, and Lawrence (collectively, the **“Consenting Stakeholders”**) acknowledge and agree as follows:

- (a) each will use commercially reasonable efforts to support, cooperate and assist (as applicable) the Receiver in the implementation and completion of the Distribution Plan;
- (b) each will act in good faith and take all actions that are reasonable, necessary, or appropriate, to achieve the effective implementation and completion of the Distribution Plan;
- (c) no Consenting Stakeholder will directly or indirectly, knowingly encourage any other person or entity to directly or indirectly:
 - (i) object to, delay, impede, or take any other action or any inaction to interfere with the implementation and completion of the Distribution Plan;

- (ii) propose, file, support, or take any other action in furtherance of any plan or process in connection with the Residual Sale Proceeds and / or Chesley Cash that is inconsistent with this Agreement or the Distribution Plan;
- (iii) exercise any right or remedy for the enforcement, collection, or recovery of any Claim against Chesley Wood, except in a manner consistent with this Agreement; nor
- (iv) take any action inconsistent with such Consenting Stakeholder's obligations under this Agreement or the Distribution Plan, it being understood and acknowledged by the Parties that ordinary course payments by Chesley Wood including, without limitation, payments to Chesley Wood's counsel on account of legal fees, are consistent with the Distribution Plan.

5. Agreement of the Receiver and Claims Officer

During the Support Period, subject to the terms and conditions hereof, the Orders, and any further direction of the Court, MNP, in its capacity as the Receiver and Claims Officer (as applicable), agrees that it shall take all commercially reasonable steps, actions and efforts to implement the Distribution Plan, in a manner consistent with this Agreement.

MNP, in its capacity as the Receiver and Claim Officer (as applicable), shall provide draft copies of all motion and application materials, and other documents, that it intends to file with the Court in connection with the Claim Officer Appointment Order, the Residual Sale Proceeds Distribution Order, the Chesley Claims Procedure Order, and the Chesley Distribution Order and the other matters contemplated by this Agreement, to Chesley Wood and its counsel at least 5 days prior to the date when it intends to file such documents.

6. Termination of Agreement

- (a) **Termination by Consenting Stakeholder.** This Agreement may be terminated by any Consenting Stakeholder upon the delivery of a written notice to the Parties, in accordance with Section 17 hereof, following the occurrence of any of the following events:
 - (i) the failure of the Receiver to obtain the Claims Officer Appointment Order, the Residual Sale Proceeds Distribution Order, the Chesley Claims Procedure Order, and the Chesley Distribution Order on or before the Distribution Plan Deadline; or
 - (ii) the issuance by any governmental authority, including any regulatory authority or Court, of any ruling, judgment, or order enjoining the consummation of, rendering illegal, or otherwise preventing or prohibiting the Distribution Plan or any material portion thereof, and such ruling, judgment, or order is final and not subject to appeal.
- (b) **Termination by Receiver.** This Agreement may be terminated by the Receiver upon the delivery of a written notice to the Consenting Stakeholders, in accordance with Section 17 hereof, following the occurrence of any of the following events:
 - (i) the breach by any Consenting Stakeholder of any provision contained in this Agreement;

- (ii) any representation or warranty in this Agreement made by a Consenting Stakeholder was untrue at the time of execution of this Agreement or becomes untrue, and such breach remains uncured for a period of three (5) business days following the Receiver's delivery of written notice of such breach;
- (iii) the failure of the Receiver to obtain the Claims Officer Appointment Order, the Residual Sale Proceeds Distribution Order, the Chesley Claims Procedure Order, and the Chesley Distribution Order on or before the Distribution Plan Deadline;
- (iv) the issuance by any governmental authority, including any regulatory authority or Court, of any ruling, judgment, or order enjoining the consummation of, rendering illegal, or otherwise preventing or prohibiting the Distribution Plan or any material portion thereof, and such ruling, judgment, or order is final and not subject to appeal; or
- (v) the Distribution Plan Deadline.

7. Representations and Warranties

- (a) Each Consenting Stakeholder represents and warrants to the Receiver that the following statements are true, correct, and complete as of the date hereof:
 - (i) if the Consenting Stakeholder is a corporation:
 - A. such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the terms contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part; and
 - B. the execution, delivery, and performance by such Party of this Agreement does not and will not violate any provision of law, rule, or regulation applicable to it, its articles, bylaws, or shareholder agreement (or other similar governing documents), or conflict with, result in a breach of, or constitute a default under any material contractual obligation to which it is a party;
 - (ii) if the Consenting Stakeholder is an individual, the Consenting Stakeholder is at least 18 years old, and has not been found incapable of managing property under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or found to be incapable by a court in Canada or elsewhere;
 - (iii) the Receiver has provided the Consenting Stakeholders with a reasonable opportunity to obtain independent legal advice regarding this Agreement, and the Consenting Stakeholder has reviewed and understands its terms, and

this Agreement is a legally valid and binding obligation of the Consenting Stakeholder, enforceable against each in accordance with its terms.

- (b) Chesley Wood represents and warrants to the Receiver that as at the date hereof, Chesley Wood holds and is the owner of 100% of the outstanding common shares of Turuss;
- (c) Dalian represents and warrants to the Receiver that as at the date herein, Dalian holds and is the owner of 84% of the outstanding common shares of Chesley Wood; and
- (d) Veyron represents and warrants to the Receiver that as at the date herein, Dalian holds and is the owner of 16% of the outstanding common shares of Chesley Wood.

8. Amendments and Waivers

This Agreement may only be modified, amended, or supplemented in writing if signed by all of the Parties.

9. Governing Law; Jurisdiction

- (a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by the laws of the Province of Ontario.
- (b) Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any Party or its successors or assigns shall be brought and determined in the Court, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid Court, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Distribution Plan. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in the Court. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient.

10. Specific Performance

The Consenting Stakeholders understand and agree that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including legal fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Court requiring any Party to comply promptly with any of its obligations hereunder.

11. Headings

The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

12. Successors and Assigns; Severability; Several Obligations

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and representatives. If any provision of this Agreement, or the application of any such provision to any person or entity or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or

part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the terms contemplated hereby is not affected in any manner materially adverse to any Party.

13. Entire Agreement; Prior Negotiations

This Agreement constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof.

14. Assignments; No Third Party Beneficiaries

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; provided that the Consenting Stakeholders shall not be entitled to assign any of their rights or remedies set forth in this Agreement without the prior written consent of the Parties in their sole discretion. No person other than the Parties hereto shall have any rights hereunder or shall be entitled to rely on this Agreement and all third-party beneficiary rights are hereby expressly disclaimed.

15. Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by electronic mail, or otherwise, which shall be deemed to be an original for the purposes of this paragraph.

16. Further Assurances

The Parties agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof, including all acts, deeds and agreements as may be necessary or desirable for the purpose of registering or filing notice of the terms of this Agreement.

17. Notices

All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, courier or by registered or certified mail (return receipt requested) to the following addresses:

(a) **If to the Receiver:**

MNP Ltd.
1 Adelaide Street East
Toronto, Ontario
M5C 2V9

Attention: Jerry Henechowicz, Senior Vice President

E-mail: jerry.henechowicz@mnp.ca

with a copy to:

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

Attention: Robert Kennedy

E-mail: robert.kennedy@dentons.com

(b) **If to Yang or Dalian:**

399 South Park Road, Unit 303
Thornhill, Ontario
L3T 7W6

Attention: Yang Jiang

Email: jiangyang818@gmail.com

with a copy to:

Torys LLP
79 Wellington St. W.
30th Floor
Box 270 TD South Tower
Toronto, Ontario
M5K 1N2

Attention: Adam Slavens

Email: aslavens@torys.com

(c) **If to Lawrence or Veyron:**

•

Attention: Lawrence Li
Email: lawh527@163.com

(d) **If to Chesley Wood:** The Notice addresses provided for in (b) and (c) above.

with a copy to:

Torys LLP
79 Wellington Street W.
30th Floor, Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: Adam Slavens

E-mail: aslavens@torys.com

Any notice given by electronic mail, personal delivery, or courier shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii) when sent by electronic mail on that business day if sent before 5:00 p.m. (Toronto time) and otherwise on the next day that is a business day; or (iii) one (1) business day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

18. Reservation of Rights

- (a) Nothing contained herein shall limit:
 - (i) the ability of any Party to consult with other Parties, or
 - (ii) the rights of any Party under any applicable bankruptcy, insolvency, foreclosure, or similar proceeding, including the right to appear as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in connection with the Distribution Plan, in each case, so long as such consultation or appearance is consistent with such Party's obligations hereunder.
- (b) Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries).

19. Interpretation

This Agreement is the product of negotiations between the Parties and is to be enforced and interpreted in a neutral manner, and any presumption with regard to interpretation hereof for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the enforcement or interpretation hereof.

20. Release

Effective upon the date hereof, to the fullest extent permitted by applicable law, the Parties, with exception of the Receiver, and each of their predecessors, successors, assigns, subsidiaries, affiliates, current and former officers and directors, principals, equity holders, members, partners, managers, employees, subcontractors, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors (and employees thereof), and other professionals, and such entities' respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such, shall remise, release and discharge the Receiver and its counsel from any and all claims, interests, obligations, suits, judgments, damages, demands, debts, rights, causes of action, losses, remedies, or liabilities whatsoever, other than any obligation arising under or pursuant to this Agreement or any other documentation providing for implementation of this Agreement.

[Signature Page to Follow]

DRAFT

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first written above.

MNP LTD. solely in its capacity as court-appointed receiver and manager of TURUSS (CANADA) INDUSTRY CO., LTD., and not in any other capacity

Per: _____

Name: Jerry Henechowicz CPA, CA, CIRP, LIT

Title: Senior Vice-President

I have authority to bind the Receiver

CHESLEY WOOD INDUSTRY CO. INC.

Per: _____

Name: Yang Jiang

Title: _____

I have authority to bind the Corporation

DALIAN TURUSS WOOD INDUSTRY CO., LTD.

Per: _____

Name: Yang Jiang

Title: _____

I have authority to bind the Corporation

VEYRON WOOD INDUSTRY INC.

Per: _____

Name: Zhenghang Li, also known as Lawrence Li

Title: _____

I have authority to bind the Corporation

YANG JIANG

ZHENGHANG LI, also known as LAWRENCE LI

DRAFT

SCHEDULE "A"
DISTRIBUTION PLAN

Capitalized terms not otherwise defined herein, shall have the meaning set forth in the in the Stakeholder Support Agreement dated June ____, 2023.

Distribution Plan

- (a) Appointment of Claims Officer – Chesley Wood
- (i) Receiver to file a motion in the Receivership Proceedings to appoint MNP as Claims Officer in respect of Chesley Wood, with the authority to conduct the Chesley Claims Procedure with the assistance of Chesley Wood;
 - (ii) approval of Chesley Claims Procedure with respect to all current and future Claims and Tax Authority Claims against Chesley Wood (45-60 day standard claims procedure); and
 - (iii) approval of charges over the Residual Sale Proceeds for the fees and disbursements of the Claims Officer and its counsel, and counsel to Chesley Wood in connection with the Chesley Claims Procedure.
- (b) Distribution and Receiver's Discharge
- (i) Receiver to file a motion in the Receivership Proceedings approving:
 - A. the Receiver's final report, activities and fees;
 - B. the funding of any required cash reserves (from the Residual Sale Proceeds) for the payment of priority payables (i.e. Tax Authority Claims, amounts secured by the Receiver's Charge);
 - C. the distribution of the net Residual Sale Proceeds to Chesley Wood, following the completion of the Chesley Claims Procedure; and
 - D. the discharge of the Receiver upon the filing of a Receiver's discharge certificate.
- (c) Distribution and Discharge of Claims Officer
- (i) Claims Officer to file motion approving or confirming, as applicable:
 - A. distribution of the Chesley Cash towards payment of all Proven Claims and other amounts secured by the charges over the Residual Sale Proceeds, as their relative priorities appear;
 - B. Chesley Wood's option to distribute the Chesley Surplus (for clarity following payment of Proven Claims, priority payables and the funding of any required cash reserves) to Dalian and Veyron on a percentage basis calculated pursuant to the current shareholdings of Dalian (84%) and

Veyron (16%) in Chesley Wood, retain the Chesley Surplus or otherwise deal with the Chesley Surplus in its sole discretion

- C. the Claims Officer's final report, activities and fees;
- D. releases of the Claims Officer and Chesley Wood, their respective counsel, and officers and directors, as applicable in connection with the Chesley Claims Procedure; and
- E. the discharge of the Claims Officer upon the filing of a Claims Officer discharge certificate.

DRAFT

Appendix “F”
to the Tenth Report of the Receiver

Court File No.: CV-20-00646729-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

PILLAR CAPITAL CORP.

Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent

APPLICATION UNDER 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

AFFIDAVIT OF JERRY HENECHOWICZ
(Sworn June 23, 2023)

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

MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Vice President and a licensed Trustee with MNP Ltd. the Court-appointed receiver and manager (the "**Receiver**") of Turuss (Canada) Industry Co., Ltd. (the "**Company**") and as such have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The Receiver was appointed, without security, of the assets, property and undertaking of the Company by Order of the Honourable Justice Hailey dated September 18, 2020.
3. The Receiver has prepared two Statements of Account in connection with its appointment as Receiver detailing its services rendered and disbursements incurred for the period June

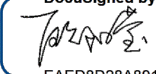
30, 2022 to April 28, 2023. Attached hereto and marked as Exhibit "A" to this my Affidavit is a summary of the Statement of Account.

4. Attached hereto and marked as Exhibit "B" are copies of the Statements of Account. The average hourly rate in respect of the account is \$466.28.

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

6. Due to the circumstances of the COVID-19 pandemic, I am unable to be physically present to swear this Affidavit. I, however, was linked by way of video technology to the Commissioner commissioning this document.

SWORN by Jerry Henechowicz at the City of Markham, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on June 23, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

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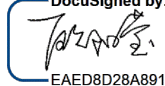
Commissioner for Taking Affidavits
YING OUYANG (LSO #P11287)

DocuSigned by:

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JERRY HENECHOWICZ

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JERRY HENECHOWICZ SWORN
BEFORE ME THIS 23RD DAY OF JUNE, 2023.

DocuSigned by:

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Commissioner for Taking Affidavits

YING OUYANG (LSO #P11287)

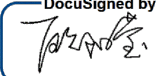
**RECEIVERSHIP OF TURUSS (CANADA) INDUSTRY CO., LTD.
SUMMARY OF STATEMENT OF ACCOUNT OF
MNP LTD IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER
FOR THE PERIOD JUNE 30, 2022 to APRIL 28, 2023**

MNP INVOICE	DATE	HOURS	FEES	DISBURSEMENTS	HST	TOTAL
10535615	04-Aug-22	30.00	14,018.00		1,822.34	15,840.34
10747923	24-Jan-23	41.95	21,513.50		2,796.76	24,310.26
10812933	28-Feb-23	89.30	36,251.00		4,712.63	40,963.63
10989328	28-Apr-23	68.95	35,554.25		4,622.05	40,176.30
		230.20	\$ 107,336.75	\$ -	\$ 13,953.78	\$ 121,290.53

Average Hourly Rate

\$ 466.28

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JERRY HENECHOWICZ SWORN
BEFORE ME THIS 23RD DAY OF JUNE, 2023.

DocuSigned by:

EAED8D28A89144A...

Commissioner for Taking Affidavits

YING OUYANG (LSO #P11287)

Invoice**Invoice Number :** 10535615**Client Number :** 0835555**Invoice Date :** Aug 4 2022**Invoice Terms :** Due Upon Receipt

Turuss (Canada) Industry Co., Ltd.
c/o MNP Ltd.
300-111 Richmond Street West
Toronto, ON M5H 2G4

For Professional Services Rendered :

Professional services as Court-appointed Receiver and Manager of Turuss (Canada) Industry Co., Ltd. for the period ended July 29, 2022 as set out on the attached time and billing summary. 14,018.00

Harmonized Sales Tax : 1,822.34

Total (CAD) : 15,840.34

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

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

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

MNP LTD.**COURT APPOINTED RECEIVER AND MANAGER OF TURUSS (CANADA) INDUSTRY CO., LTD.****FOR THE PERIOD ENDED JULY 29, 2022**

DATE	PROFESSIONAL	HOURS	DESCRIPTION
29-Jun-2022	Jerry Henechowicz	2.50	9th report drafting
04-Jul-2022	Jerry Henechowicz	2.80	Review of notice of motion and report drafting
04-Jul-2022	Chahna Nathwani	.40	Call in with Jim in regards to Redemption posting; GIC Redemption entry made in Ascend
05-Jul-2022	Jerry Henechowicz	1.80	Updates to report
05-Jul-2022	Chahna Nathwani	1.90	Detailed review on RC01, RC02, RT01 and RT02 accounts, Filed HST pending returns for the month May and June 2022 for RT02 account, Call to CRA Insolvency Department for March 2022 Audit/Refund status as per Jerry's directions
06-Jul-2022	Jerry Henechowicz	1.50	Proposal drafting payment of CRA claims and professional fees
06-Jul-2022	Matthew Lem	1.60	Review draft ninth report. Commission affidavit; requisitions and sign cheques
06-Jul-2022	Chahna Nathwani	2.10	Call with Kamila re RT01, RT02, and Source deduction payments; Prepared cheque requisitions for source deduction payment and HST payment; Posting entries in Ascend and processing cheques; printing and mailed cheques to CRA; Scanned and saved cheques' copies under the client's folder; Prepared cover letters to attach with cheques.
06-Jul-2022	Noah Habib	1.30	Completing Fee Affidavit, ensuring proper format, receiving feedback
06-Jul-2022	Noah Habib	1.80	cheque requisitions, issuing payment for Dentons, issuing payment for MNP
07-Jul-2022	Jerry Henechowicz	1.60	Updates to order and cash flow, filing of report
07-Jul-2022	Chahna Nathwani	.40	Prepared and print cheque for Dentons LLP; sent brief email to reception desk for couriering cheque; Call received from Auditor for HST RT01 account; Printed MNP Fee cheque and send it to Sharon for depositing; sent brief email to Sharon for deposit directions; scanned and saved cheque copy under the directory.
11-Jul-2022	Chahna Nathwani	1.30	Sent email to Fatemah to Unlock the webpage; Posting document on French and English Webpage; Call with Aman Raina (CRA) for Epost email; Review/prepare login with Epost of Canada post (request sent by CRA) and uploaded documents as per Jerry's email
13-Jul-2022	Chahna Nathwani	2.90	Prepared documentation for HST audit for the period Dec 2020, June 2021, Aug 2021 and March 2022 and sent to Jerry with a draft cover letter for review; Removal of asset listings from English and French webpages
13-Jul-2022	Chahna Nathwani	.40	Called HST RT01 Auditor re submission of supporting documents; Follow-up call with Ms. Sherri (CRA Officer) in regards to RT02 HST claims
14-Jul-2022	Patricia Ball	.10	June Bank Rec
14-Jul-2022	Chahna Nathwani	.70	Finalising/compiling package and send it to CRA Insolvency department. A copy of the package sent to the Auditor through fax and email. Fax confirmation saved under the directory. Follow-up call to HST Auditor for RT01 account re audit. Brief email sent to Jerry with updates
18-Jul-2022	Jerry Henechowicz	1.50	Preparation for and attending to motion re discharge, update call post with Robert Kennedy
19-Jul-2022	Jerry Henechowicz	.40	Follow up re Court attendance and next steps to resolve distribution entitlement
26-Jul-2022	Fatemah Khalfan	.20	Received Invoice from TK Elevator; reviewed; email sent to TK Elevator that August Invoice does not belong to us and to remove our mailing address from their system; update sent to J. Henechowicz.

MNP LTD.**COURT APPOINTED RECEIVER AND MANAGER OF TURUSS (CANADA) INDUSTRY CO., LTD.****FOR THE PERIOD ENDED JULY 29, 2022**

DATE	PROFESSIONAL	HOURS	DESCRIPTION
27-Jul-2022	Jerry Henechowicz	1.50	Preparation for and conference call with Dentons and Yiang re distribution of residual funds, follow up call with Dentons
27-Jul-2022	Chahna Nathwani	.60	Call received from CRA RT01 HST Auditor in regards to outstanding supporting documents for the year 2019, Login to Canada post account and submitted received financial documents
27-Jul-2022	Chahna Nathwani	.40	Login to TD online banking and reconciled CRA payments. Sent cashed cheque details to Jerry. Called Ms. Kamila to confirm regards to the Source deduction payments
28-Jul-2022	Jerry Henechowicz	.30	Review emails between Dentons and Yiang for Chesley Wood Financials

30.00

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Chahna Nathwani	11.10	245.00	2,719.50
Fatemah Khalfan	0.20	245.00	49.00
Jerry Henechowicz	13.90	685.00	9,521.50
Matthew Lem	1.60	650.00	1,040.00
Noah Habib	3.10	215.00	666.50
Patricia Ball	0.10	215.00	21.50
Total	30.00		14,018.00



Invoice

Invoice Number : 10747923

Client Number : 0835555

Invoice Date : Jan 24 2023

Invoice Terms : Due Upon Receipt

Turuss (Canada) Industry Co., Ltd.
c/o MNP Ltd.
300-111 Richmond Street West
Toronto, ON M5H 2G4

For Professional Services Rendered :

Professional services as Court-appointed Receiver and Manager of Turuss Industry (Canada) Co., Ltd. for the period ended December 31, 2022 as set out on the attached time and billing summary 21,513.50

Harmonized Sales Tax : 2,796.76

Total (CAD) : 24,310.26

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
1 ADELAIDE ST E, SUITE 1900; TORONTO ON; M5C 2V9
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

**MNP LTD.
COURT APPOINTED RECEIVER AND MANAGER OF TURUSS INDUSTRY (CANADA) CO., LTD.**

FOR THE PERIOD AUGUST 2 TO DECEMBER 31, 2022

DATE	PROFESSIONAL	HOURS	DESCRIPTION
02-Aug-2022	Jerry Henechowicz	.30	Review of recent assessments, Emails with Chana re HST status and audit of RT002 account, arranging for payment of Source deductions
02-Aug-2022	Noah Habib	.80	turuss cheque requisition CRA, troubleshooting updated CRA contact information on ascend
03-Aug-2022	Jerry Henechowicz	.20	REview of emails related to shareholder distribution
03-Aug-2022	Chahna Nathwani	.30	Follow up with HST Auditor for RT01 account audits and informed Jerry with updates
03-Aug-2022	Noah Habib	.80	cheque requisition, coordinating with rae, printing, scanning, saving, checking
04-Aug-2022	Fatemah Khalfan	.60	Prepared cheque requisition for Trustee fee and sent to J. Henechowicz for signing; received email from Westmount re: cheque we owed them for payment they made to Karn Roofing; resent cheque requisition to J. Henechowicz and sent email to Westmount advising.
05-Aug-2022	Chahna Nathwani	.30	Call with Sherry - HST Audit officer for RT02 account re audit status
08-Aug-2022	Chahna Nathwani	.50	(x2) Call with Pauline (HST Auditor) for RT01 account audit, Call with Sheery's assistance Ms. Yang in regards to the status of HST audit for RT02 account.
09-Aug-2022	Jerry Henechowicz	1.10	Arranging partial GIC redemption and payment of Denton and MNP Accounts, responding to Daminel Loberto emails
09-Aug-2022	Sheldon Title	.10	approval of cheque requisition
09-Aug-2022	Fatemah Khalfan	.20	Put through cheque in Ascend for e-signing; posted term deposit redemption done to Ascend.
09-Aug-2022	Noah Habib	.90	cheque requisition turuss lawyers, scanning, updating, mailing, printing etc
10-Aug-2022	Fatemah Khalfan	.40	Cheque printed and scanned/saved to client folder; left at front desk for R. Bernakevitch and email sent to her advising of so.
11-Aug-2022	Jerry Henechowicz	.50	Review and payment of Legal and MNP fees
11-Aug-2022	Patricia Ball	.10	July Bank Rec
11-Aug-2022	Fatemah Khalfan	.30	Sent cheque requisition to J. Henechowicz for signing; received back; put through Ascend for e-signing.
12-Aug-2022	Fatemah Khalfan	.20	Emails exchanged with Westmount on cheque mailed out.
16-Aug-2022	Jerry Henechowicz	.40	Review of CRA emails on trust exam
16-Aug-2022	Chahna Nathwani	.60	Brief call with Ms. Pauline; the trust examiner of CRA in regards to HST audits, email sent to Jerry with updates for Turuss RT01 account
17-Aug-2022	Jerry Henechowicz	.50	Update on status of audit of pre-filing HST
18-Aug-2022	Jerry Henechowicz	1.00	Meetings with Chana to review HST audit and CRA audit status
18-Aug-2022	Chahna Nathwani	1.20	Brief call with Ms. Sherry (CRA Officer) for the HST Audit RT002 account, Brief call with (x2) Ms. Pauline (CRA Auditor) for the HST RT001 account, Meeting with Jerry on both the audits and next steps, (x2) Call with the director Ms. Yang in regards to financial documents for the year 2019 and guiding her on the process of uploading documents on Canada post and scheduling a meeting with Auditor, director and Jerry fan or initial interview call. Login to canada post portal for messeging Ms. Pauline and Ms. Yang on behalf of Jerry

**MNP LTD.
COURT APPOINTED RECEIVER AND MANAGER OF TURUSS INDUSTRY (CANADA) CO., LTD.**

FOR THE PERIOD AUGUST 2 TO DECEMBER 31, 2022

DATE	PROFESSIONAL	HOURS	DESCRIPTION
19-Aug-2022	Chahna Nathwani	.20	Login to Canada Post online portal to review the director's email, Sent email to Jerry with updates, Saved documents under the Turuss's directory folder for reference.
22-Aug-2022	Jerry Henechowicz	.30	Follow up re priority claims
22-Aug-2022	Chahna Nathwani	.20	Prepared CRA video call interview form for Jerry
23-Aug-2022	Eddie Gao	.50	meeting, review the docs.
23-Aug-2022	Chahna Nathwani	.60	Completed consent form and sent it to Jerry for signing, Submitted signed form to CRA via Canada Post portal, Sent email to F. Khalfan to brief her about Audit interview
24-Aug-2022	Jerry Henechowicz	.40	Call to arrange MNP Tax to prepare outstanding T2's and forwarding of informaiton
24-Aug-2022	Chahna Nathwani	.10	Reviewed received CRA letters related to RT01 account and sent findings to J. Henechowicz
25-Aug-2022	Glenn Willis	.50	c/w Jerry re: returns
25-Aug-2022	Jerry Henechowicz	.20	Call with MNP Tax Group
26-Aug-2022	Chahna Nathwani	.20	Received call from Auditor on consent form
29-Aug-2022	Glenn Willis	.50	summarize attributes
29-Aug-2022	Glenn Willis	.50	additional time on above
29-Aug-2022	Jerry Henechowicz	.80	Emails and discussions with MNP tax re potential liability resulting from property sale
30-Aug-2022	Jerry Henechowicz	.30	Update with MNP Tax on status of returns
01-Sep-2022	Eddie Gao	.40	meeting, review docs.
01-Sep-2022	Chahna Nathwani	.30	Calculated HST return by reviewing GL report, Prepared HST calculation sheet and sent it to J. Henechowicz for approval
01-Sep-2022	Chahna Nathwani	.60	Received call from Ms. Pauline (CRA Auditor) on Consent form, Revised the form by adding the director's information, Sent form to Jerry for his approval later uploaded form on Canada Epost portal
01-Sep-2022	Tyler Spicer	.80	Review various emails. Call w Eddie to disucss T2 returns
06-Sep-2022	Chahna Nathwani	.20	HST filing with CRA; Saved efile confirmation under the directory folder
09-Sep-2022	Jerry Henechowicz	.80	update to file and audit preparation
12-Sep-2022	Jerry Henechowicz	.20	Update on status of HST Audits
14-Sep-2022	Patricia Ball	.10	Aug Bank Rec
16-Sep-2022	Sheldon Title	.10	email to Henechowicz bank rec to investigate
19-Sep-2022	Jerry Henechowicz	.50	Preparation for call with CRA Auditor
19-Sep-2022	Chahna Nathwani	.90	Received a call from CRA Auditor on RT01 account and interview details, Call with the director of Turuss to remind about the CRA Audit meeting, Prepared/gathered/compiled all

**MNP LTD.
COURT APPOINTED RECEIVER AND MANAGER OF TURUSS INDUSTRY (CANADA) CO., LTD.**

FOR THE PERIOD AUGUST 2 TO DECEMBER 31, 2022

DATE	PROFESSIONAL	HOURS	DESCRIPTION
20-Sep-2022	Jerry Henechowicz	2.10	Preparation for and call with CRA auditor
20-Sep-2022	Chahna Nathwani	3.00	Preparation of Audit documents, Call with CRA Auditors and Director of Turuss for RT01 account
22-Sep-2022	Jerry Henechowicz	.40	Review of emails related to CRA information needs
03-Oct-2022	Chahna Nathwani	.30	Reviewed General Ledger Report, Prepared HST calculation sheet, Login to CRA Netfile account and filed HST return, Saved Efile Confirmation note under the directory folder, Updated HST tracker.
06-Oct-2022	Chahna Nathwani	.40	Login to TD to check actual balance, Prepared payment requestion for a legal bill and sent to J. Henechowicz for approval, Posted payment entry into Ascend software for generating cheque for signing, Prepared a draft cover letter, Printed cheque and mailed it to a legal firm attaching the letter.
13-Oct-2022	Patricia Ball	.10	Sept Bank Rec
13-Oct-2022	Chahna Nathwani	.50	Follow up call to CRA HST auditors for RT01 and RT02 account and finding expected date of receipt of completion dates
18-Oct-2022	Chahna Nathwani	.20	Printed cheque, prepared cover letter and couriered to the legal firm
19-Oct-2022	Chahna Nathwani	.20	Preparation of fee payment and sent it to J. Henechowicz for approval, Prepared cheque in Ascend for signature.
02-Nov-2022	Chahna Nathwani	.30	Follwo up call to HST auditor Ms. Sharry about RT02 audits,
07-Nov-2022	Jerry Henechowicz	.40	Approval of legal fees and arranging follow up meeting
07-Nov-2022	Chahna Nathwani	.30	Prepared cheque requisition for Dentons invoice, posting paymet in ascend to generate cheque for signature, email sent to J. Henechowicz for approval and signature
09-Nov-2022	Jerry Henechowicz	.60	Preparation for and update call with Dentons on distribution issues
11-Nov-2022	Jerry Henechowicz	.30	Review of account payments
14-Nov-2022	Patricia Ball	.10	Oct Bank Rec
17-Nov-2022	Chahna Nathwani	.30	Called CRA Officer Ms. Sherry on HST RT02 audit, Called Ms. Kamila (CRA Officer) in regards to Audit process
29-Nov-2022	Jerry Henechowicz	.50	Review of CRA HST audit findings
30-Nov-2022	Jerry Henechowicz	.60	Review of CRA HST audit findings with MNP indirect tax group
07-Dec-2022	Jerry Henechowicz	.80	Review of multiple emails related to Potential distribution to Jiang and Lawrence and related issues
08-Dec-2022	Chahna Nathwani	.40	Prepared cheque requisition for Dentons Invoice, Posted payment in software for preparing cheque, Mailed cheque with cover letter
14-Dec-2022	Jerry Henechowicz	1.25	Preparation for and update/strategy call with Jiang and Dentons
16-Dec-2022	Jerry Henechowicz	.50	Review of distribution tax issues with MNP Tax
19-Dec-2022	Glenn Willis	1.50	withholding tax
19-Dec-2022	Mark Pearlman	1.00	Jerry re how to move funds to parent co

**MNP LTD.
COURT APPOINTED RECEIVER AND MANAGER OF TURUSS INDUSTRY (CANADA) CO., LTD.**

FOR THE PERIOD AUGUST 2 TO DECEMBER 31, 2022

DATE	PROFESSIONAL	HOURS	DESCRIPTION
19-Dec-2022	Jerry Henechowicz	1.00	Multiple calls with MNP Tax Group re distribution to Chesley Wood and related tax issues
20-Dec-2022	Jerry Henechowicz	1.10	Conference call with Dentons and Lawrence Li, update calls and discussion with MNP tax group
22-Dec-2022	Eddie Gao	2.20	research on Jerr's questions, Meeting with Glenn, meeting with Jerry.
23-Dec-2022	Patricia Ball	.10	Nov Bank Rec

41.95

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Chahna Nathwani	12.10	245.00	2,964.50
Eddie Gao	3.10	475.00	1,472.50
Fatemah Khalfan	1.70	245.00	416.50
Glenn Willis	3.00	740.00	2,220.00
Jerry Henechowicz	17.05	740.00	12,617.00
Mark Pearlman	1.00	740.00	740.00
Noah Habib	2.50	225.00	562.50
Patricia Ball	0.50	225.00	112.50
Sheldon Title	0.20	740.00	148.00
Tyler Spicer	0.80	325.00	260.00
Total	41.95		21,513.50



Invoice

Invoice Number : 10812933

Client Number : 0835555

Invoice Date : Feb 28 2023

Invoice Terms : Due Upon Receipt

Turuss (Canada) Industry Co., Ltd.
c/o MNP Ltd.
300-111 Richmond Street West
Toronto, ON M5H 2G4

For Professional Services Rendered :

Professional services as Court-appointed Receiver and Manager of Turuss Industry (Canada) Co., Ltd. for the period January 1 to February 15, 2023 as set out on the attached time and billing summary. 36,251.00

Harmonized Sales Tax : 4,712.63

Total (CAD) : 40,963.63

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
1 ADELAIDE ST E, SUITE 1900; TORONTO ON; M5C 2V9
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

MNP Ltd.

COURT APPOINTED RECEIVER AND MANAGER OF TURUSS INDUSTRY (CANADA) CO., LTD.**FOR THE PERIOD JANUARY 1 TO FEBRUARY 15, 2023**

DATE	PROFESSIONAL	HOURS	DESCRIPTION
05-Jan-2023	Jerry Henechowicz	1.00	Follow up re annual financials and status
06-Jan-2023	Chahna Nathwani	0.30	Reconciling issued cheques with online bank statement and forwarded email to Jerry on cashing GIC and non-cashed cheques
10-Jan-2023	Kal Ruprai	1.00	call w jerry, begin looking at info
10-Jan-2023	Jerry Henechowicz	0.80	Preparation for and call with MNP indirect tax for review of CRA HST RT0002 assessment
11-Jan-2023	Bhavnoor Bhatia	3.00	call with Chahna to gain understanding of the case and history. review past returns, invoices, assessment notices, remarks from the auditor, finding solution
12-Jan-2023	Jerry Henechowicz	0.50	Call with MNP assurance on status of financials
12-Jan-2023	Julie Lettiere-Miller	0.30	Printed CRA auth request, emailed to Karina for client signature
12-Jan-2023	Chahna Nathwani	0.40	Reviewing file and proving documents to Bhavnoor and Karina for RT02 audit
12-Jan-2023	Chahna Nathwani	1.50	Teams call with Bhavnoor Bhatia RE discussing on received HST RT02 account letter, Reviewed and prepared supporting documents and forwarded to him, Teams call with Karina He RE online access
12-Jan-2023	Karina He	0.50	discuss with BB and meeting with Chahna re cra online access
12-Jan-2023	Bhavnoor Bhatia	6.00	call with Chahna to gain understanding of the case and history. review past returns, invoices, assessment notices, remarks from the auditor, finding solution for it.
13-Jan-2023	Chahna Nathwani	0.80	Discussion with Karina He on authorisation request for CRA and HST
13-Jan-2023	Chahna Nathwani	0.30	Email communication with the director on CRA online access form signing and access request approval
13-Jan-2023	Karina He	3.50	Meeting with BB communicated client background + review documents received + prepare online access request form + send email to Chahna
13-Jan-2023	Bhavnoor Bhatia	3.00	review past returns, invoices, assessment notices, remarks from the auditor, finding solution for it.
16-Jan-2023	Jerry Henechowicz	0.30	Information update to Dentons
16-Jan-2023	Eddie Gao	1.50	QB, discussions, O/S info.
16-Jan-2023	Bhavnoor Bhatia	1.00	research and review of certain points
17-Jan-2023	Chahna Nathwani	0.60	Turuss HST RT02 Audit discussion with Karina and Bhavnoor
17-Jan-2023	Karina He	1.30	Meeting with BB regarding observations of documents received and meeting with Chahna communicate findings and request additional documents
17-Jan-2023	Bhavnoor Bhatia	2.00	research, call with Karina on review of her analysis, call with Chahna to clarify doubts and seek additional docs
18-Jan-2023	Chahna Nathwani	0.10	Called director Ms. Yang RE: CRA online access
23-Jan-2023	Jerry Henechowicz	0.20	Update with MNP Eddie Gao on financial statement preparation and providing additional information
24-Jan-2023	Patricia Ball	0.10	Dec Bank Rec

MNP Ltd.**COURT APPOINTED RECEIVER AND MANAGER OF TURUSS INDUSTRY (CANADA) CO., LTD.****FOR THE PERIOD JANUARY 1 TO FEBRUARY 15, 2023**

DATE	PROFESSIONAL	HOURS	DESCRIPTION
24-Jan-2023	Maria Khan	0.55	Retrieving reports from QuickBooks for 2018-2020
25-Jan-2023	Jerry Henechowicz	0.30	Updating banking for GIC's
25-Jan-2023	Chahna Nathwani	0.80	Sent documents to tax team as per call - HST RT02 audit
26-Jan-2023	Eddie Gao	1.00	review the QB file. meeting with Tyler.
27-Jan-2023	Jerry Henechowicz	0.50	Review of professional fees and arranging payment of accounts, discussion with MNP Indirect tax on RT002 assessments
27-Jan-2023	Chahna Nathwani	0.70	Received an email from S. Martin (TD bank) re GIC term deposit cashing and reinvesting with a higher rate, Updated Ascend file with GIC changes, Prepared cheque requisitions for Receivership fee payment and Denton's billing.
27-Jan-2023	Tyler Spicer	1.10	Call w Eddie to discuss 2019-2022 return prep requirements. Review emails sent by Eddie
30-Jan-2023	Jerry Henechowicz	0.20	Payment of Professional fees
30-Jan-2023	Chahna Nathwani	0.30	Processed cheques in software for signing, forwarded requisitions for signing, printed cheques for the payment for Trustee fee and legal fee payment
30-Jan-2023	Karina He	0.20	Meeting with BB and follow up with Chahna re requested docs
31-Jan-2023	Jerry Henechowicz	0.10	Follow on status call with Robert Kennedy
01-Feb-2023	Chahna Nathwani	1.50	Teams call with Bhavnoor Bhatia on Turuss supporting documents, Prepared a package for the year 2020 to 2022 and sent documents as per their requirement to complete the audit, brief email sent to J. Henechowicz re Denton's invoices
01-Feb-2023	Karina He	0.40	Meeting BB re additional data received
01-Feb-2023	Bhavnoor Bhatia	1.00	review of additional docs, discussion with Karina
02-Feb-2023	Jerry Henechowicz	0.40	File update call with Dentons
02-Feb-2023	Karina He	3.00	Meeting with BB and review documents received from Chahna and review HST filings from 2020-2021 per document received, analysis invoices need to be updated and summary observations
03-Feb-2023	Jerry Henechowicz	0.80	Emails and calls related to HST audit and responding to same
03-Feb-2023	Karina He	1.20	review supporting documents
06-Feb-2023	Karina He	0.20	data request sent to Chahna
07-Feb-2023	Tyler Spicer	1.90	Review FS info, start drafting T2 for 2019, input prior year balances.
07-Feb-2023	Karina He	0.20	data request follow up email
08-Feb-2023	Kal Ruprai	0.50	Discussion re HST assessment issues
08-Feb-2023	Sheldon Title	0.10	email to Chahna on bank reconciliation investigation

MNP Ltd.

COURT APPOINTED RECEIVER AND MANAGER OF TURUSS INDUSTRY (CANADA) CO., LTD.

FOR THE PERIOD JANUARY 1 TO FEBRUARY 15, 2023

DATE	PROFESSIONAL	HOURS	DESCRIPTION
08-Feb-2023	Chahna Nathwani	0.50	Received call from Karina Das on Dentons invoices revision, Brief email sent to J. Henechowicz on revising the invoices, Sent GL reports to Accounting team.
08-Feb-2023	Chahna Nathwani	0.90	Received email from S. Title on reconciliation report, Reviewed and reconciled, Updated Ascend balance with actual bank balance, Sent email back to S. Title with updates
08-Feb-2023	Tyler Spicer	3.40	Update sch 8, finish 2019 return w outstanding queries / assumption list and roll to 2020 return and draft with outstanding questions / queries
08-Feb-2023	Karina He	0.80	meeting with BB, prepare summary of Line 108 for GST/HST filings from 2020-2022 compare with actual ITC incurred
08-Feb-2023	Bhavnoor Bhatia	2.00	review of additional docs shared by Chahna
09-Feb-2023	Chahna Nathwani	2.00	Audit review and discussion with Bhavnoor and Karina, Prepared documents and forwarded to Accounting team
09-Feb-2023	Tyler Spicer	0.30	Email with Eddie comments on 2019/2020 returns. Messages with Eddie on team re equity roll
09-Feb-2023	Karina He	3.80	review additional documents received from Chahna, review invoices detail and reconcile ITC amount reported filings and GL
09-Feb-2023	Bhavnoor Bhatia	4.00	review of invoices already submitted to auditor. itc working analysis, GL ledger matching
10-Feb-2023	Jerry Henechowicz	1.00	Preparation for and update call with Dentons, Yang and Lawrence on distribution strategy
10-Feb-2023	Sheldon Title	0.20	review of Nathwani' s email on bank rec, check term deposit balance, response to Nathwani
10-Feb-2023	Eddie Gao	2.00	review two years T2s provide comments.
10-Feb-2023	Karina He	2.00	review re new data received from Chahna and discuss with BB
10-Feb-2023	Bhavnoor Bhatia	6.00	review of new set of data, finalizing our findings, call with Chahna
13-Feb-2023	Kal Ruprai	1.00	dw Bhavnoor ; w david law
13-Feb-2023	Jerry Henechowicz	0.60	Review of 2019 Financial Statements and returns prepared by MNP LLP
13-Feb-2023	Patricia Ball	0.10	Jan Bank Rec
13-Feb-2023	Eddie Gao	0.90	follow up. answer Tyler's questions. emails. etc.
13-Feb-2023	Tyler Spicer	0.70	Updated 2019 return for Eddies comments. Send to Jerry for review.
13-Feb-2023	Bhavnoor Bhatia	2.00	discussion with Kal and david on approach for turuss, working on turuss numbers
14-Feb-2023	Jerry Henechowicz	0.30	Call with Kal Rupia re HST status and execution of 2019 tax returns
14-Feb-2023	Mark Tam	0.20	Discussion with BB regarding filing GST/HST notice of objection.
14-Feb-2023	Tyler Spicer	0.20	Request to e-file. Return confirm to Jerry. Ask Jaylen to transpose TB
14-Feb-2023	Jaylen Vij	1.25	PDF to Excel TB
14-Feb-2023	Bhavnoor Bhatia	2.00	partial drafting of notice of objection

MNP Ltd.

COURT APPOINTED RECEIVER AND MANAGER OF TURUSS INDUSTRY (CANADA) CO., LTD.

FOR THE PERIOD JANUARY 1 TO FEBRUARY 15, 2023

DATE	PROFESSIONAL	HOURS	DESCRIPTION
15-Feb-2023	Mark Tam	0.20	Discussion with BB regarding objection to assessment under 169(1), 225(1).
15-Feb-2023	Bhavnoor Bhatia	4.00	drafting Notice of Objection
		89.30	

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Bhavnoor Bhatia	36.00	\$ 475.00	\$ 17,100.00
Chahna Nathwani	10.70	245.00	2,621.50
Eddie Gao	5.40	475.00	2,565.00
Jaylen Vij	1.25	195.00	243.75
Jerry Henechowicz	7.00	740.00	5,180.00
Julie Lettiere-Miller	0.30	195.00	58.50
Kal Ruprai	2.50	740.00	1,850.00
Karina He	17.10	205.00	3,505.50
Maria Khan	0.55	225.00	123.75
Mark Tam	0.40	475.00	190.00
Patricia Ball	0.20	225.00	45.00
Sheldon Title	0.30	740.00	222.00
Tyler Spicer	7.60	335.00	2,546.00
Total	89.30		36,251.00



Invoice

Invoice Number : 10989328

Client Number : 0835555

Invoice Date : Apr 28 2023

Invoice Terms : Due Upon Receipt

Turuss (Canada) Industry Co., Ltd.
c/o MNP Ltd.
300-111 Richmond Street West
Toronto, ON M5H 2G4

For Professional Services Rendered :

Professional services as Court-appointed Receiver and Manager of Turuss (Canada) Industry Co., Ltd. for the period ended April 28, 2023 as set out in the attached time and billing summary. 35,554.25

Harmonized Sales Tax : 4,622.05

Total (CAD) : 40,176.30

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
1 ADELAIDE ST E, SUITE 1900; TORONTO ON; M5C 2V9
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

**MNP LTD
RECEIVER AND MANAGER OF TURUSS (CANADA) INDUSTRY CO., LTD.**

FOR THE PERIOD FEBRUARY 16 TO APRIL 28, 2023

DATE	PROFESSIONAL	HOURS	DESCRIPTION
16-Feb-2022	Jerry Henechowicz	.50	Review of information related to 2021 T4's
16-Feb-2022	Fatemah Khalfan	.20	Email sent to J. Henechowicz re my phone call with CRA
16-Feb-2022	Fatemah Khalfan	.10	Arranged for mailing of cheque to TK Elevator; email sent to vendor advising that cheque was being mailed out
17-Feb-2022	Chahna Nathwani	.20	Filing HST return for January 2022
17-Feb-2022	Fatemah Khalfan	.20	Emails exchanged with J. Henechowicz on T4 slip and T4 Summary
18-Feb-2022	Fatemah Khalfan	.20	Teams messages exchanged with J. Guo on term deposit postings
22-Feb-2022	Jerry Henechowicz	.20	Payment of professional fees
23-Feb-2022	Jerry Henechowicz	.30	Emails with Dentons related to review of distribution memo with Jiang
23-Feb-2022	Fatemah Khalfan	.30	Phone call from CRA re missing information regarding June 2021 ITCs
24-Feb-2022	Jerry Henechowicz	.30	Update call with Trust Examiner
24-Feb-2022	Fatemah Khalfan	.60	Cheque requisition to Receiver General prepared and sent to J. Henechowicz; received back, saved and put through Ascend for e-signing; printed cheque and mailed; T4 summary scanned to system and mailed out, and copy sent to C. Nathwani
25-Feb-2022	Jerry Henechowicz	.40	Preparation issuance of T4's for Receiver's staff
28-Feb-2022	Jerry Henechowicz	1.00	Preparation for and call with Dentons Jiang on distribution memo and strategy, follow up on timing of next meeting
01-Mar-2022	Jerry Henechowicz	1.30	Review of claims status and payment of professional fees
01-Mar-2022	Fatemah Khalfan	.40	Received email from J. Henechowicz re Bell cheque requisitions and cheques; searched 3rd floor cabinets and J. Henechowicz's office
16-Feb-2023	Jaylen Vij	2.50	Excel TB Creation
17-Feb-2023	Kal Ruprai	.80	review NOA w bhavnoor
17-Feb-2023	Jerry Henechowicz	.90	Emails with MNP HST group and Dentons on filing of notice of objection for RT0002 assessment
17-Feb-2023	Karina He	1.20	prepare ITC listing form 2020-2022
17-Feb-2023	Jaylen Vij	1.25	Excel TB Creation

**MNP LTD
RECEIVER AND MANAGER OF TURUSS (CANADA) INDUSTRY CO., LTD.**

FOR THE PERIOD FEBRUARY 16 TO APRIL 28, 2023

DATE	PROFESSIONAL	HOURS	DESCRIPTION
17-Feb-2023	Bhavnoor Bhatia	3.00	review of new set of denton invoices, review of NOO by Kal, finalisation of NOO, emails
21-Feb-2023	Jerry Henechowicz	.50	Arranging for update invoices from Dentons and arranging for submission of Notice of Objection to CRA
21-Feb-2023	Mark Tam	.20	Call with BB and KH regarding notice of objection submission.
21-Feb-2023	Karina He	1.60	Discuss with BB regarding submission package , update ITC listing from 2020-2022 and submit NOO to CRA through represent client
22-Feb-2023	Bhavnoor Bhatia	2.00	finalization of audit response, submission review, emails etc.
23-Feb-2023	Chahna Nathwani	.20	Call received from Ms. Kamila (CRA Officer) on receiver general payments for HST RT01 and Payroll RP01 account, Detailed email sent with information
24-Feb-2023	Reina Patel	.40	WIP Export Docket.
24-Feb-2023	Tyler Spicer	3.80	updating TB for 2020 cash disbursements and receipts. Finishing draft of 2020 return and email Eddie draft with comments.
27-Feb-2023	Eddie Gao	.80	2021 T2
27-Feb-2023	Tyler Spicer	.50	Update T2 for 2020 based on Jerry's responses. Email Eddie assumptions made in T2 return for re
02-Mar-2023	Jerry Henechowicz	.20	Approval and payment of Receiver and counsel accts
03-Mar-2023	Reina Patel	.20	Issue cheque on MNP invoice.
03-Mar-2023	Michelle Wu	.50	with Eddie
03-Mar-2023	Chahna Nathwani	.10	Printed and mailed cheque to Dentons, MNP LTD cheque gave it to Rae for depositing, Brief email sent to Rae on directions of deposits
03-Mar-2023	Tyler Spicer	.20	Follow up on 2020 return
06-Mar-2023	Jerry Henechowicz	.20	Approval and payment of legal billings
06-Mar-2023	Reina Patel	.20	Cheque req for Dentons invoice.
06-Mar-2023	Eddie Gao	1.00	review 2020 T2.
07-Mar-2023	Jerry Henechowicz	.50	Review and filing of 2021 T2
07-Mar-2023	Tyler Spicer	.30	PDF return and send to Jerry for review.
07-Mar-2023	Tyler Spicer	.20	On-going HST review

**MNP LTD
RECEIVER AND MANAGER OF TURUSS (CANADA) INDUSTRY CO., LTD.**

FOR THE PERIOD FEBRUARY 16 TO APRIL 28, 2023

DATE	PROFESSIONAL	HOURS	DESCRIPTION
08-Mar-2023	Jerry Henechowicz	.30	Emails to MNP Tax re building and other asset sales
08-Mar-2023	Tyler Spicer	.20	File and provide confirm to Jerry. Update Eddie on 2021 filing
08-Mar-2023	Tyler Spicer	3.10	Compile 2021 FS cash receipt / disbursement and layering onto 2020 GIF1 / making assumptions + documenting
09-Mar-2023	Tyler Spicer	1.30	Finish 2021 return. Send email to Eddie for review. Update Jerry on timing
10-Mar-2023	Eddie Gao	1.50	review 2021 T2.
13-Mar-2023	Reina Patel	.20	Receipt voucher from Miller Thomson LLP.
13-Mar-2023	Eddie Gao	.50	review the update, final check, email Tyler.
13-Mar-2023	Tyler Spicer	.80	Update return and supporting schedules based on Eddie's comments. Inform Eddie of updates. Email Jerry draft return for approval
14-Mar-2023	Patricia Ball	.20	Feb Bank Rec
15-Mar-2023	Jerry Henechowicz	.20	Email to Dentons re status
16-Mar-2023	Bhavnoor Bhatia	.50	Call with appeals officer confirming on the case and discussing
17-Mar-2023	Jerry Henechowicz	2.00	Emails with CRA re status of HST claim
17-Mar-2023	Bhavnoor Bhatia	.20	Updating on progress with appeal officer through email
23-Mar-2023	Jerry Henechowicz	.40	Preparation for and update call with Daniel Loberto of Dentons
24-Mar-2023	Jerry Henechowicz	1.10	Initial drafting of distribution report
27-Mar-2023	Jerry Henechowicz	.30	Review of HST assessment
28-Mar-2023	Tyler Spicer	2.30	Draft 2022 financial statements. Update 2022 tax return. Send to Eddie for review
29-Mar-2023	Jerry Henechowicz	.90	Update to report
31-Mar-2023	Jerry Henechowicz	.70	Call with Dentons and principals re next steps
03-Apr-2023	Eddie Gao	1.00	review 2022 T2. provide review notes to Tyler. investigate the related party loan issues.
03-Apr-2023	Tyler Spicer	.80	Questions on TB. AR recoverability. Update GIF1

**MNP LTD
RECEIVER AND MANAGER OF TURUSS (CANADA) INDUSTRY CO., LTD.**

FOR THE PERIOD FEBRUARY 16 TO APRIL 28, 2023

DATE	PROFESSIONAL	HOURS	DESCRIPTION
03-Apr-2023	Bhavnoor Bhatia	1.00	call with appeals officer, emails, prep of data to be submitted
05-Apr-2023	Reina Patel	.20	Cheque req for Dentons invoice.
06-Apr-2023	Jerry Henechowicz	1.50	Drafting of report
06-Apr-2023	Tyler Spicer	.90	Review eddies comments and reply to email
10-Apr-2023	Kal Ruprai	.20	Emails w jerry h
10-Apr-2023	Jerry Henechowicz	1.30	Report drafting meeting with MNP HST group on status of objection and ultimate results
10-Apr-2023	Karina He	.60	Call with BB + submit additional documents to CRA
10-Apr-2023	Bhavnoor Bhatia	.70	call with jerry on NOO submission, finalisation, review with Karina etc
12-Apr-2023	Jerry Henechowicz	1.10	Distribution report
14-Apr-2023	Jerry Henechowicz	1.80	Tenth Report drafts
14-Apr-2023	Jerry Henechowicz	1.00	Update to 10th report and review of Notice of Motion
17-Apr-2023	Kal Ruprai	.40	dw jerry h
17-Apr-2023	Jerry Henechowicz	.50	Review of CRA update and response to RT0002 audit in favour of MNP
17-Apr-2023	Jerry Henechowicz	1.00	Report schedules preparation
18-Apr-2023	Jerry Henechowicz	.30	Emails related to Jiang's appointment of Torys as counsel
18-Apr-2023	Bhavnoor Bhatia	1.00	Thru audit notice, assessments, replies etc, call with jerry, email e tc.
19-Apr-2023	Kal Ruprai	.50	dw bhavnoor - clt responded to ghst audit, final Noa issued; jerry h asked bhavnoor to object
19-Apr-2023	Jerry Henechowicz	1.60	Final review of draft report and discussion of proposed changes and strategy internally, review of report amendments by M Lem
19-Apr-2023	Sheldon Title	.80	review of tenth report and comment thereon
20-Apr-2023	Sheldon Title	.60	complete review of tenth report
21-Apr-2023	Bhavnoor Bhatia	.30	data screen and request

**MNP LTD
RECEIVER AND MANAGER OF TURUSS (CANADA) INDUSTRY CO., LTD.**

FOR THE PERIOD FEBRUARY 16 TO APRIL 28, 2023

DATE	PROFESSIONAL	HOURS	DESCRIPTION
24-Apr-2023	Jerry Henechowicz	1.50	Response to CRA re RT001 audit and information for RT 0002, review of updated 10th report from Dentons
24-Apr-2023	Patricia Ball	.10	March Bank Rec
26-Apr-2023	Jerry Henechowicz	1.50	Preparation of Fee Affidavit and Interim R&D
27-Apr-2023	Jerry Henechowicz	.60	Preparation for and update call with Dentons on go forward strategy

68.95

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Bhavnoor Bhatia	8.70	475.00	4,132.50
Chahna Nathwani	0.50	245.00	122.50
Eddie Gao	4.80	475.00	2,280.00
Fatemah Khalfan	2.00	245.00	490.00
Jaylen Vij	3.75	195.00	731.25
Jerry Henechowicz	25.90	740.00	19,166.00
Kal Ruprai	1.90	740.00	1,406.00
Karina He	3.40	205.00	697.00
Mark Tam	0.20	475.00	95.00
Michelle Wu	0.50	425.00	212.50
Patricia Ball	0.30	225.00	67.50
Reina Patel	1.20	245.00	294.00
Sheldon Title	1.40	740.00	1,036.00
Tyler Spicer	14.40	335.00	4,824.00
Total	68.95		35,554.25

Appendix “G”
to the Tenth Report of the Receiver

Court File No.: CV-20-00646729-00CL

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

B E T W E E N:

PILLAR CAPITAL CORP.

Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent

APPLICATION UNDER 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

**AFFIDAVIT OF ROBERT KENNEDY
(sworn June 26, 2023)**

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

1. I am a Partner with Dentons Canada LLP (“**Dentons**”), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to an Order dated September 18, 2020 (the “**Receivership Order**”), MNP Ltd. was appointed receiver of Turuss (Canada) Industry Co., Ltd. in the within proceedings (the “**Receiver**”).
3. The Receiver retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.

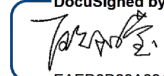
-2-

4. The Receivership Order provides at paragraph 18 that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.
5. The Dentons fees and disbursements for the period of July 1, 2022 to May 31, 2023 (the “**Fee Period**”), are summarized in the invoices rendered to the Receiver (the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. I am advised by the Receiver that it has reviewed the Invoices and that it considers the fees and disbursements as fair and reasonable. A copy of the Invoices, with minor redactions to protect confidentiality, are marked and attached as **Exhibit "A"**.
6. Attached and marked as **Exhibit “B”** is a schedule summarizing the Invoice, the total billable hours charged, the total fees charged (both prior to and after the application of the applicable discount) along with the average hourly rate charged.
7. Attached and marked as **Exhibit “C”** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Receiver.
8. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.

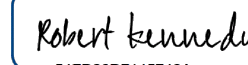
9. Due to the circumstances of the COVID-19 pandemic, I am unable to be physically present to swear this Affidavit. I, however, was linked by way of video technology to the Commissioner commissioning this document.

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

SWORN by Robert Kennedy of the City of Pickering in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on June 26, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

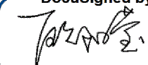
DocuSigned by:

FAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.
Ying Ouyang (LSO # P11287)

DocuSigned by:

54FD26D7145748A...

ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 26th DAY OF JUNE, 2023.

DocuSigned by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.


大成 DENTONS

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

T 416 863 4511
F 416 863 4592

dentons.com

Turuss (Canada) Industry Co., Ltd.
c/o MNP Ltd Court Appointed Receiver and Manager
111 Richmond Street West
Suite 300
Toronto ON M5H 2G4
Attention: Jerry Henechowicz

INVOICE # 3690720

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
July 31, 2022	541179-000007	Robert Kennedy

MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

Professional Fees	\$ 62,450.50
Other Fees/Charges & Disbursements	2,193.52
	<hr/>
HST (13.0%) on \$64,324.02	8,362.13
	<hr/>
Total Amount Due	\$ <u>73,006.15</u> CAD

Payment Options:

Cheques:

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

Credit Card:

To pay online with a credit card, visit www.dentons.com/canada-CADpay.
Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.
You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com
referencing invoice number in message. Auto-deposit
is setup on our accounts and therefore no password
required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and
reference your payee account number (client ID) as 541179. Please email us at
AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
CAD Funds Bank Account: 0004-324 (or 00020004324)
Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

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

Date	Timekeeper	Description of Work
17-Jun-22	Robert Kennedy	Review draft motion materials.
04-Jul-22	Daniel Loberto	Correspondence with Jerry Henechowicz regarding Receiver Report. Import changes to notice of motion and review the same.
04-Jul-22	Robert Kennedy	Conference with Daniel Loberto re: motion materials. Work on motion materials.
05-Jul-22	Daniel Loberto	Correspondence with Jerry Henechowicz regarding Receiver Report. Review and revise Report. Provide comments to Robert Kennedy.
05-Jul-22	Robert Kennedy	Review motion materials.
06-Jul-22	Daniel Loberto	Review and revise motion materials and Report. Correspondence with Jerry Henechowicz regarding the same. Coordinate and finalize exhibits to Report. Preparation for discharge motion.
06-Jul-22	Robert Kennedy	Review and work on motion materials. Conference with Daniel Loberto.
07-Jul-22	Daniel Loberto	Review and revise motion materials and Report. Correspondence with Jerry Henechowicz regarding the same. Coordinate and finalize exhibits to Report. Preparation for discharge motion.
07-Jul-22	Robert Kennedy	Work on motion materials. Conference with Daniel Loberto. Various correspondence to and from Jerry Henechowicz.
08-Jul-22	Daniel Loberto	Review and revise motion materials and Report. Meeting with Jerry Henechowicz. Coordinate service of materials. Preparation for distribution and discharge motion.
08-Jul-22	Robert Kennedy	Work on motion materials. Attend conference call re: materials and next steps. Various conferences with Daniel Loberto re: motion materials. Review finalized motion materials.
09-Jul-22	Daniel Loberto	Correspondence to Lawrence Li regarding motion record and upcoming motion.
09-Jul-22	Robert Kennedy	Review motion record. Conference with Daniel Loberto re: Lawrence Li.
11-Jul-22	Daniel Loberto	Review motion record. Preparation for distribution and discharge motion.
12-Jul-22	Daniel Loberto	Review motion record. Preparation for distribution and discharge motion.

Date	Timekeeper	Description of Work
12-Jul-22	Robert Kennedy	Review motion record. Consider motion matters and next steps.
13-Jul-22	Daniel Loberto	Review motion record. Preparation for distribution and discharge motion. Correspondence with Robert Kennedy.
13-Jul-22	Robert Kennedy	Correspondence to and from Jerry Henechowicz. Review draft Order. Conference with Daniel Loberto re: discharge motion and strategy.
14-Jul-22	Daniel Loberto	Review motion record. Preparation for distribution and discharge motion. Interoffice discussion with Robert Kennedy.
14-Jul-22	Robert Kennedy	Review draft Order. Preparation for discharge motion.
15-Jul-22	Robert Kennedy	Review motion materials. Review and revise Order. Correspondence to and from Jerry Henechowicz. Preparation for distribution and discharge motion.
17-Jul-22	Daniel Loberto	Review motion record. Preparation for distribution and discharge motion. Interoffice discussion with Robert Kennedy.
18-Jul-22	Daniel Loberto	Review motion record and submissions. Attend motion regarding distribution and discharge. Draft memorandum regarding [REDACTED].
18-Jul-22	Robert Kennedy	Preparation for discharge and distribution motion. Conference with Daniel Loberto. Attend motion. Review endorsement. Review revised Order. Consider next steps re: distributions.
19-Jul-22	Robert Kennedy	Work on revised Order. Conference with Daniel Loberto. Various correspondence to and from Jerry Henechowicz. Review endorsement. Review revised Order re: Schedule "A". Conference with Daniel Loberto. Review correspondence from Justice McEwen. Consider next steps re: distribution.
20-Jul-22	Daniel Loberto	Finalize memorandum regarding [REDACTED]. Correspondence with Robert Kennedy regarding the same.
20-Jul-22	Robert Kennedy	Review memorandum re: [REDACTED]. Consider next steps.
21-Jul-22	Robert Kennedy	Consider next steps re: distributions.
22-Jul-22	Daniel Loberto	Interoffice discussion with Robert Kennedy. Review Receivership Order provisions regarding [REDACTED]. Review the Bankruptcy and Insolvency Act regarding [REDACTED].
22-Jul-22	Robert Kennedy	Conference with Daniel Loberto re: next steps and strategy. Review correspondence from Yang Jiang. Review memo re: wind-up. Consider next steps.
25-Jul-22	Daniel Loberto	Correspondence with Robert Kennedy regarding status

Date	Timekeeper	Description of Work
		of distribution and email to Yang Jiang.
25-Jul-22	Robert Kennedy	Conference with Daniel Loberto. Review memorandum re: [REDACTED]. Consider distribution options and next steps. Review BIA and other legislation.
26-Jul-22	Daniel Loberto	Correspondence with Robert Kennedy and Yang Jiang regarding meeting.
26-Jul-22	Robert Kennedy	Conference with Daniel Loberto. Work on distribution strategy and next steps. Review correspondence from Yang Jiang.
27-Jul-22	Rennie Ali	Correspondence from Daniel Loberto. Ordering OWL search with respect to Chesley Wood Industry Co. Inc. Reviewing same. Various correspondence regarding the foregoing.
27-Jul-22	Daniel Loberto	Preparation for and attend meeting with Yang Jiang regarding distribution. Complete Writ of execution search. Review and draft memorandum to file regarding Jiang meeting. Review Chesley Wood minute book and draft summary of review.
27-Jul-22	Robert Kennedy	Consider strategy and next steps re: surplus funds distribution. Review endorsement. Review memorandum re: [REDACTED]. Preparation for conference call with Yang Jiang. Attend conference call. Conference call with Jerry Henechowicz re: strategy and next steps. Conference with Daniel Loberto re: next steps.
28-Jul-22	Robert Kennedy	Review searches and memorandum. Consider next steps re: distribution. Conference with Daniel Loberto.
29-Jul-22	Robert Kennedy	Review memorandum re: distributions and consider next steps.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	31.3	535.00	16,745.50
Rennie Ali	0.3	250.00	75.00
Robert Kennedy	50.7	900.00	45,630.00
Total	82.3		\$62,450.50

TOTAL PROFESSIONAL FEES \$ **62,450.50**

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 1873.52

TOTAL TAXABLE OTHER FEES/CHARGES \$ **1873.52**

NON-TAXABLE DISBURSEMENTS

Filing Fee* \$ 320.00

TOTAL NON-TAXABLE DISBURSEMENTS \$ **320.00**

DENTONS CANADA LLP
MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

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Page 5 of 5
Matter # 541179-000007

TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS		<u>2,193.52</u>
TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS	\$	64,644.02
TAXES		
HST (13.0%) on Professional Fees of \$62,450.50	\$	8,118.57
HST (13.0%) on Taxable Disbursements of \$1,873.52		<u>243.56</u>
TOTAL TAXES		<u>8,362.13</u>
TOTAL AMOUNT DUE	\$	<u>73,006.15</u> CAD


大成 DENTONS

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

T 416 863 4511
F 416 863 4592

dentons.com

Turuss (Canada) Industry Co., Ltd.
c/o MNP Ltd Court Appointed Receiver and Manager
111 Richmond Street West
Suite 300
Toronto ON M5H 2G4
Attention: Jerry Henechowicz

INVOICE # 3703109

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
September 30, 2022	541179-000007	Robert Kennedy

MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

Professional Fees	\$ 40,464.00
Less: Discount	<u>(464.00)</u>
Net Professional Fees	\$ 40,000.00
Other Fees/Charges & Disbursements	<u>1,380.65</u>
HST (13.0%) on \$41,380.65	<u>5,379.48</u>
Total Amount Due	<u>\$ 46,760.13 CAD</u>

Payment Options:

Cheques:

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

Credit Card:

To pay online with a credit card, visit www.dentons.com/canada-CADpay.
Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.
You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com
referencing invoice number in message. Auto-deposit
is setup on our accounts and therefore no password
required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and
reference your payee account number (client ID) as 541179. Please email us at
AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
CAD Funds Bank Account: 0004-324 (or 00020004324)
Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

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

Date	Timekeeper	Description of Work
02-Aug-22	Daniel Loberto	Review Jiang correspondence, Chesley minute book, and summarize the same for Robert Kennedy.
03-Aug-22	Daniel Loberto	Review [REDACTED]. Correspondence with Robert Kennedy regarding the same. Review previous Jiang and Lawrence correspondence, and consider next steps. Correspondence with Lawrence Li regarding contact information.
03-Aug-22	Robert Kennedy	Conference with Daniel Loberto. Review documentation re: Jiang loans. Consider next steps. Review correspondence to Lawrence Li.
04-Aug-22	Robert Kennedy	Review documentation re: shareholding and Chesley debt claims. [REDACTED]
05-Aug-22	Robert Kennedy	[REDACTED]
08-Aug-22	Daniel Loberto	Correspondence with Robert Kennedy regarding strategy. Interoffice discussion with Robert Kennedy regarding next steps.
09-Aug-22	Daniel Loberto	[REDACTED]
09-Aug-22	Patricia La Forgia	Receipt of email instructions from Daniel Loberto requesting subsearches, effect same and provide report and three PINS.
09-Aug-22	Robert Kennedy	[REDACTED]
09-Aug-22	Kenneth Kraft	Discussing issues with Rob Kennedy and considering [REDACTED].
10-Aug-22	Daniel Loberto	[REDACTED] Interoffice discussion with Robert Kennedy regarding next steps. [REDACTED] Correspondence with articling students regarding the same. Review the law in connection to [REDACTED].
11-Aug-22	Daniel Loberto	[REDACTED]

Date	Timekeeper	Description of Work
		<p>[REDACTED]</p> <p>Review the law in connection to [REDACTED].</p> <p>[REDACTED].</p>
		Summarize the same.
11-Aug-22	Piraveena Ganesarasa	Research case law regarding [REDACTED].
12-Aug-22	Daniel Loberto	Correspondence with Robert Kennedy regarding review of [REDACTED]. Review Piraveena Ganesarasa research and amend the same. Finalize summary.
12-Aug-22	Piraveena Ganesarasa	Research case law regarding [REDACTED].
12-Aug-22	Robert Kennedy	Review correspondence from Daniel Loberto. Review memorandum re: [REDACTED].
12-Aug-22	Kenneth Kraft	[REDACTED]
22-Aug-22	Robert Kennedy	[REDACTED]
23-Aug-22	Daniel Loberto	Status update call with Robert Kennedy. Summarize file status for Robert Kennedy. Correspondence with Lawrence Li.
23-Aug-22	Robert Kennedy	Conference with Daniel Loberto re: strategy and next steps. Review correspondence from Daniel Loberto. Review correspondence to Lawrence Li. Consider strategy re: distributions and next steps.
25-Aug-22	Robert Kennedy	Review and consider distribution strategy. Review Turuss receivership order.
29-Aug-22	Robert Kennedy	Review memorandum re: distribution strategy. Various correspondence to and from Jerry Henechowicz. Consider [REDACTED].
30-Aug-22	Robert Kennedy	Consider [REDACTED]. Work on strategy re: distributions.
31-Aug-22	Robert Kennedy	Conference with Sonja Homenuk. Consider [REDACTED].
01-Sep-22	Robert Kennedy	Conference with Sonja Homenuk. Consider [REDACTED]. Consider next steps re: distributions.
16-Sep-22	Daniel Loberto	Interoffice discussion with Robert Kennedy. Interoffice discussion with Jacob Yau. Review real estate PINs.
16-Sep-22	Patricia La Forgia	Review email instructions from Daniel Loberto to obtain copy of Transfer No. BR61680 relating to [REDACTED]. Obtain copy of Transfer No. BR61680 in Teraview and provide Daniel Loberto with explanation of [REDACTED].

DENTONS CANADA LLP
MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 3703149
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Matter # 541179-000007

Date	Timekeeper	Description of Work
		[REDACTED]
16-Sep-22	Robert Kennedy	Review and consider distribution matters. Conference with Daniel Loberto. Review correspondence re: [REDACTED].
19-Sep-22	Daniel Loberto	Correspondence with Paige Donnelly.
19-Sep-22	Robert Kennedy	Review various correspondence re: [REDACTED]. Consider [REDACTED].
20-Sep-22	Daniel Loberto	Preparation for meeting with Paige Donnelly.
21-Sep-22	Paige Donnelly	Consider [REDACTED].
21-Sep-22	Daniel Loberto	Preparation for meeting with Paige Donnelly.
22-Sep-22	Daniel Loberto	Correspondence with Paige Donnelly and Robert Kennedy.
22-Sep-22	Robert Kennedy	Conference with Daniel Loberto re: [REDACTED]. Review correspondence re: [REDACTED]. Consider distribution strategy and next steps.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	19.1	560.00	10,696.00
Kenneth Kraft	0.8	1,050.00	840.00
Paige Donnelly	2.6	600.00	1,560.00
Patricia La Forgia	0.9	450.00	405.00
Piraveena Ganesarasa	7.6	290.00	2,204.00
Robert Kennedy	26.2	945.00	24,759.00
Total	57.2		\$40,464.00

TOTAL PROFESSIONAL FEES	\$ 40,464.00
Less: Discount	(464.00)
NET PROFESSIONAL FEES	\$ 40,000.00

TAXABLE OTHER FEES/CHARGES

Title Search	\$ 101.65
Technology & Administration Fee	1200.00

TOTAL TAXABLE OTHER FEES/CHARGES	\$ 1301.65
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TAXABLE DISBURSEMENTS

Searches	\$ 79.00
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TOTAL TAXABLE DISBURSEMENTS	\$ 79.00
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TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS	<u>1,380.65</u>
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TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS	\$ 41,380.65
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TAXES

HST (13.0%) on Professional Fees of \$40,000.00	\$ 5,200.00
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DENTONS CANADA LLP
MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 37031491
Page 5 of 5
Matter # 541179-000007

HST (13.0%) on Taxable Disbursements of \$1,380.65	179.48
TOTAL TAXES	<u>5,379.48</u>
TOTAL AMOUNT DUE	<u>\$ 46,760.13 CAD</u>


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Turuss (Canada) Industry Co., Ltd.
c/o MNP Ltd Court Appointed Receiver and Manager
111 Richmond Street West
Suite 300
Toronto ON M5H 2G4
Attention: Jerry Henechowicz

INVOICE # 3711817

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
October 31, 2022	541179-000007	Robert Kennedy

MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

Professional Fees	\$ 12,952.00
Other Fees/Charges	388.56
	<hr/>
HST (13.0%) on \$13,340.56	1,734.27
	<hr/>
Total Amount Due	\$ <u>15,074.83</u> CAD

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Invoice Detail

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

Date	Timekeeper	Description of Work
19-Oct-22	Robert Kennedy	Consider next steps re: distributions. Conference with Larry Nevsky re: [REDACTED]. Correspondence to Daniel Loberto.
20-Oct-22	Daniel Loberto	Summarize pertinent transaction details for Larry Nevsky. Correspondence with real estate clerk regarding statement of adjustments.
21-Oct-22	Daniel Loberto	Summarize pertinent transaction details for Larry Nevsky. Correspondence with real estate clerk regarding statement of adjustments.
21-Oct-22	Robert Kennedy	Review correspondence from Daniel Loberto re: [REDACTED]. Consider distribution and discharge strategy.
24-Oct-22	Larry Nevsky	Reviewing correspondence and discussion of same with Paige Donnelly, considering [REDACTED].
25-Oct-22	Paige Donnelly	Email to Larry Nevsky regarding [REDACTED]s.
26-Oct-22	Paige Donnelly	Draft email to Daniel Loberto.
26-Oct-22	Robert Kennedy	Voicemail received from Jerry Henechowicz. Consider strategy and next steps re: distributions.
26-Oct-22	Larry Nevsky	Reviewing summary of [REDACTED] and revising same.
27-Oct-22	Paige Donnelly	Consider [REDACTED].
27-Oct-22	Daniel Loberto	Review Paige Donnelly summary of [REDACTED]. Correspondence with Paige Donnelly.
28-Oct-22	Daniel Loberto	Review Paige Donnelly summary of [REDACTED]. Determine next steps on file. Draft memorandum re: [REDACTED].
28-Oct-22	Robert Kennedy	Consider strategy re: distributions and discharge. Conference with Daniel Loberto re: strategy. Review memorandum re: [REDACTED].
29-Oct-22	Daniel Loberto	Circulate HST Election document to group.
31-Oct-22	Daniel Loberto	Finalize memorandum.
31-Oct-22	Robert Kennedy	Consider next steps re: distributions and discharge. Review correspondence from Jerry Henechowicz. Review strategy memo.

DENTONS CANADA LLP
MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 3711847
Page 3 of 3
Matter # 541179-000007

Timekeeper	Hours	Rate	Fees
Daniel Loberto	7.4	560.00	4,144.00
Larry Nevsky	1.3	825.00	1,072.50
Paige Donnelly	3.6	600.00	2,160.00
Robert Kennedy	5.9	945.00	5,575.50
Total	18.2		\$12,952.00

TOTAL PROFESSIONAL FEES \$ **12,952.00**

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 388.56

TOTAL TAXABLE OTHER FEES/CHARGES \$ **388.56**

TOTAL OTHER FEES/CHARGES 388.56

TOTAL FEES AND OTHER FEES/CHARGES \$ **13,340.56**

TAXES

HST (13.0%) on Professional Fees of \$12,952.00 \$ 1,683.76

HST (13.0%) on Taxable Disbursements of \$388.56 50.51

TOTAL TAXES 1,734.27

TOTAL AMOUNT DUE \$ **15,074.83** CAD


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Turuss (Canada) Industry Co., Ltd.
c/o MNP Ltd Court Appointed Receiver and Manager
111 Richmond Street West
Suite 300
Toronto ON M5H 2G4
Attention: Jerry Henechowicz

INVOICE # 3720153

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 30, 2022	541179-000007	Robert Kennedy

MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

Professional Fees	\$ 7,949.50
Other Fees/Charges	238.49
	<hr/>
HST (13.0%) on \$8,187.99	1,064.44
	<hr/>
Total Amount Due	\$ <u>9,252.43</u> CAD

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Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

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

Date	Timekeeper	Description of Work
29-Oct-22	Robert Kennedy	Review [REDACTED] memo. Review sale transaction closing documents. Correspondence to Jerry Henechowicz.
03-Nov-22	Daniel Loberto	Review outstanding items.
07-Nov-22	Robert Kennedy	Correspondence from and to Jerry Henechowicz. Review strategy memo re: [REDACTED].
09-Nov-22	Daniel Loberto	Conference call with Jerry Henechowicz and Robert Kennedy.
09-Nov-22	Patricia La Forgia	Emails from and to Daniel Loberto requesting information relating to statement of adjustments and HST. Review matter closing documents and provide Daniel Loberto with response.
09-Nov-22	Robert Kennedy	[REDACTED] [REDACTED] [REDACTED] Consider next steps re: [REDACTED].
14-Nov-22	David Mann	Consultation with Robert Kennedy regarding [REDACTED].
15-Nov-22	David Mann	Consultation with Robert Kennedy. Review legislative framework.
16-Nov-22	Robert Kennedy	Review correspondence from Jerry Henechowicz. Conference with Dave Mann re: distribution and discharge strategy. Consider next steps.
18-Nov-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy regarding current status and next steps.
21-Nov-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy to discuss status and next steps.
22-Nov-22	David Mann	Prepare for and attendance on telephone call with John Regush regarding status and next steps.
24-Nov-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy regarding status of issues and next steps.
25-Nov-22	David Mann	Receipt and review correspondence form Robert Kennedy.
28-Nov-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy regarding status and next steps.
30-Nov-22	David Mann	Prepare for and attendance on telephone call with John Regush regarding current status and next steps. Voicemail to Robert Kennedy. Prepare for and attendance on telephone call with Robert Kennedy regarding status and next steps. Receipt and review

DENTONS CANADA LLP
MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 3720150
Page 3 of 3
Matter # 541179-000007

Date	Timekeeper	Description of Work
30-Nov-22	John Regush	correspondence from John Regush. Call with David Mann regarding background of file. Review of memoranda on file. Review of provisions of [REDACTED]. Creating organizational chart. Email to David Mann outlining strategic options.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	0.7	560.00	392.00
David Mann	2.7	975.00	2,632.50
John Regush	1.3	680.00	884.00
Patricia La Forgia	1.0	450.00	450.00
Robert Kennedy	3.8	945.00	3,591.00
Total	9.5		\$7,949.50

TOTAL PROFESSIONAL FEES \$ **7,949.50**

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 238.49

TOTAL TAXABLE OTHER FEES/CHARGES \$ **238.49**

TOTAL OTHER FEES/CHARGES 238.49

TOTAL FEES AND OTHER FEES/CHARGES \$ **8,187.99**

TAXES

HST (13.0%) on Professional Fees of \$7,949.50 \$ 1,033.44

HST (13.0%) on Taxable Disbursements of \$238.49 31.00

TOTAL TAXES 1,064.44

TOTAL AMOUNT DUE \$ **9,252.43** CAD


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c/o MNP Ltd Court Appointed Receiver and Manager
111 Richmond Street West
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Attention: Jerry Henechowicz

INVOICE # 3727488

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
December 31, 2022	541179-000007	Robert Kennedy

MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

Professional Fees	\$ 18,681.00
Other Fees/Charges	560.43
	<hr/>
HST (13.0%) on \$19,241.43	2,501.39
	<hr/>
Total Amount Due	\$ <u>21,742.82</u> CAD

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Invoice Detail

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

Date	Timekeeper	Description of Work
05-Dec-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy regarding update and next steps. Prepare for and attendance on telephone call with John Regush regarding status update and next steps.
06-Dec-22	Daniel Loberto	Draft correspondence in connection with Yang Jiang, Lawrence Li and next steps.
06-Dec-22	Robert Kennedy	Conference with Daniel Loberto re: discharge matters. Review draft correspondence re: stakeholder communications. Consider distribution matters.
07-Dec-22	Daniel Loberto	Correspondence with Jerry Henechowicz and stakeholders.
14-Dec-22	Daniel Loberto	Attend conference call regarding residual proceeds.
14-Dec-22	Robert Kennedy	Conference with Daniel Loberto re: strategy and next steps. Attend conference call with Yang Jiang. Consider next steps and strategy.
15-Dec-22	Daniel Loberto	Correspondence with Robert Kennedy regarding Lawrence Li email. Interoffice discussion with Robert Kennedy.
15-Dec-22	Daniel Loberto	Correspondence with Robert Kennedy regarding Lawrence Li email. Interoffice discussion with Robert Kennedy.
15-Dec-22	Robert Kennedy	Various correspondence to and from Daniel Loberto. Review correspondence to Lawrence Li. Conversation with Jerry Henechowicz re: next steps and strategy. Consider distribution and appointment strategy. Confernece with Daniel Loberto.
16-Dec-22	Daniel Loberto	Correspondence with student regarding research on [REDACTED]. Review the law on the same.
16-Dec-22	Hannah Bourgeois	Research law around [REDACTED] for Daniel Loberto.
16-Dec-22	Robert Kennedy	Consider next steps re: distributions.
19-Dec-22	Daniel Loberto	Preparation for Lawrence Li discussion.
19-Dec-22	Hannah Bourgeois	Complete research on [REDACTED] for Daniel Loberto.
19-Dec-22	Robert Kennedy	Conference with Daniel Loberto re: [REDACTED]. Consider strategy re: distributions. Review various correspondence re: [REDACTED]. Consider [REDACTED].
20-Dec-22	Daniel Loberto	Preparation for Lawrence Li discussion. Attend

DENTONS CANADA LLP
MNP LLP
Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 3727453
Page 3 of 4
Matter # 541179-000007

Date	Timekeeper	Description of Work
20-Dec-22	Hannah Bourgeois	conference call regarding the same. Finalize research. Correspond with Daniel Loberto regarding research findings and prepare detailed summary of particular case involving [REDACTED].
20-Dec-22	Robert Kennedy	Review correspondence from Jerry Henechowicz. Conference with Daniel Loberto re: shareholder discussion. Review summary re: shareholder discussion. Consider [REDACTED] and next steps. Review correspondence from Daniel Loberto re: strategy.
21-Dec-22	Robert Kennedy	Review correspondence from Jerry Henechowicz. Correspondence to and from Larry Nevsky.
21-Dec-22	Larry Nevsky	Reviewing email and providing comments to Robert Kennedy.
22-Dec-22	Robert Kennedy	Review various correspondence re: distributions. Review memo re: [REDACTED].
23-Dec-22	Daniel Loberto	[REDACTED]
23-Dec-22	Robert Kennedy	Review correspondence from Yang Jiang. Consider distribution matters.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	9.6	560.00	5,376.00
David Mann	0.3	975.00	292.50
Hannah Bourgeois	15.3	290.00	4,437.00
Larry Nevsky	0.2	825.00	165.00
Robert Kennedy	8.9	945.00	8,410.50
Total	34.3		\$18,681.00

TOTAL PROFESSIONAL FEES \$ **18,681.00**

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 560.43

TOTAL TAXABLE OTHER FEES/CHARGES \$ **560.43**

TOTAL OTHER FEES/CHARGES 560.43

TOTAL FEES AND OTHER FEES/CHARGES \$ **19,241.43**

TAXES

HST (13.0%) on Professional Fees of \$18,681.00 \$ 2,428.53

HST (13.0%) on Taxable Disbursements of \$560.43 72.86

TOTAL TAXES 2,501.39

DENTONS CANADA LLP

MNP LLP

Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 3727454

Page 4 of 4

Matter # 541179-000007

TOTAL AMOUNT DUE

\$ 21,742.82 CAD


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Attention: Jerry Henechowicz

INVOICE # 3750047

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
March 31, 2023	541179-000007	Robert Kennedy

Turuss (Canada) Industry Co., Ltd
Re: Turuss (Canada) Industry Co. Ltd.

Professional Fees	\$	3,804.00
Other Fees/Charges		114.12
		<hr/>
HST (13.0%) on \$3,918.12		509.36
		<hr/>
Total Amount Due	\$	<u>4,427.48</u> CAD

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DENTONS CANADA LLP
 Turuss (Canada) Industry Co., Ltd
 Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 3750156
 Page 2 of 3
 Matter # 541179-000007

Invoice Detail

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

Date	Timekeeper	Description of Work
20-Mar-23	Robert Kennedy	Review correspondence from Lawrence Li. Review correspondence from Jerry Henechowicz. Review file.
22-Mar-23	Daniel Loberto	Correspondence with Jerry Henechowicz regarding meeting.
23-Mar-23	Daniel Loberto	Attend meeting with Jerry Henechowicz. Correspondence with Robert Kennedy regarding the same.
23-Mar-23	Robert Kennedy	Conference with Daniel Loberto re: conference call and next steps. Review correspondence from Lawrence Li.
27-Mar-23	Robert Kennedy	Review various correspondence re: distribution and next steps. Consider correspondence from Yang Jiang and distribution strategy.
28-Mar-23	Daniel Loberto	Correspondence with Yang Jiang. Preparation for Friday meeting. Review and revise notice of motion.
28-Mar-23	Robert Kennedy	Review various correspondence re: [REDACTED]. Consider distribution strategy and next steps.
31-Mar-23	Daniel Loberto	Preparation for conference call. Attend conference call.
31-Mar-23	Robert Kennedy	Preparation for conference call with: shareholders. Attend conference call. Consider next steps.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	2.4	595.00	1,428.00
Robert Kennedy	2.4	990.00	2,376.00
Total	4.8		\$3,804.00

TOTAL PROFESSIONAL FEES **\$ 3,804.00**

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 114.12

TOTAL TAXABLE OTHER FEES/CHARGES **\$ 114.12**

TOTAL OTHER FEES/CHARGES 114.12

TOTAL FEES AND OTHER FEES/CHARGES **\$ 3,918.12**

TAXES

HST (13.0%) on Professional Fees of \$3,804.00 \$ 494.52

HST (13.0%) on Taxable Disbursements of \$114.12 14.84

DENTONS CANADA LLP
Turuss (Canada) Industry Co., Ltd
Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 3750057
Page 3 of 3
Matter # 541179-000007

TOTAL TAXES

509.36

TOTAL AMOUNT DUE

\$ 4,427.48 CAD


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Attention: Jerry Henechowicz

INVOICE # 3756792

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
April 30, 2023	541179-000007	Robert Kennedy

Turuss (Canada) Industry Co., Ltd
Re: Turuss (Canada) Industry Co. Ltd.

Professional Fees	\$	47,455.50
Less: Discount		<u>(1,455.50)</u>
Net Professional Fees	\$	46,000.00
Other Fees/Charges		<u>1,380.00</u>
HST (13.0%) on \$47,380.00		<u>6,159.40</u>
Total Amount Due	\$	<u>53,539.40</u> CAD

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Invoice Detail

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

Date	Timekeeper	Description of Work
03-Apr-23	Robert Kennedy	Review file and consider next steps re: claims process and distributions.
04-Apr-23	Daniel Loberto	Review all claims procedure documents and correspondence.
04-Apr-23	Robert Kennedy	Review file re: distribution and discharge strategy. Correspondence from and to Yang Jiang. Consider motion strategy re: claims procedure and distributions. Work on motion strategy. Conference with Daniel Loberto. Conference with Daniel Loberto re: claims procedure strategy. Review file. Review Justice McEwen endorsement.
05-Apr-23	Daniel Loberto	Review [REDACTED]. Revise summary. Correspondence with Robert Kennedy.
05-Apr-23	Robert Kennedy	Review file and work on claims procedure, distribution motion strategy. Review [REDACTED]. Review memorandum re: caselaw.
12-Apr-23	Robert Kennedy	Consider distribution strategy and motion matters.
13-Apr-23	Robert Kennedy	Review Justice McEwen endorsement. Review file memos re: distribution strategy. Consider strategy and next steps. Correspondence to Yang Jiang re: next steps.
14-Apr-23	Daniel Loberto	Correspondence with Jerry Henechowicz regarding Receiver's Report. Review file. Interoffice discussion with Robert Kennedy regarding Support Agreement. Draft support agreement.
14-Apr-23	Robert Kennedy	Review McEwen endorsement. Work on distribution strategy. Conference with Daniel Loberto re: discharge motion and strategy.
17-Apr-23	Daniel Loberto	Finalize Support Agreement. Review various precedent agreements and associated terms.
17-Apr-23	Robert Kennedy	Various correspondence with Yang Jiang. Review file and consider motion strategy. Conversation with Jerry Henechowicz. Review draft support agreement.
18-Apr-23	Robert Kennedy	Review file and work on strategy. Correspondence from and to Yang Jiang.
19-Apr-23	Daniel Loberto	Correspondence with Jerry Henechowicz regarding receiver report. Review receiver report.
19-Apr-23	Robert Kennedy	Review motion materials. Review various correspondence re: report. Review file re: strategy and next steps. Conference with Daniel Loberto.

Date	Timekeeper	Description of Work
20-Apr-23	Rennie Ali	Correspondence from Daniel Loberto. Ordering corporate profile with respect to Chesley Wood Industry Co. Inc. and forwarding same. Various correspondence regarding the foregoing.
20-Apr-23	Daniel Loberto	Review and revise receiver's report. Review associated documentation.
21-Apr-23	Daniel Loberto	Review and revise receiver's report. Review associated documentation. Review factum and draft facts component. Interoffice discussion with John Regush.
21-Apr-23	Robert Kennedy	Work on and consider strategy re: distribution and appointment motion. Various correspondence to and from Daniel Loberto and John Regush. Review correspondence from John Regush.
21-Apr-23	John Regush	Review of emails from Robert Kennedy and Daniel Loberto. Call with Daniel Loberto. Review of caselaw regarding [REDACTED]. Review of materials.
23-Apr-23	Robert Kennedy	Review correspondence from Yang Jiang. Review correspondence from Adam Slavens.
24-Apr-23	Daniel Loberto	Review and revise receiver's report. Review associated documentation. Draft Orders.
24-Apr-23	Robert Kennedy	Review correspondence from Daniel Loberto. Review correspondence from Jerry Henechowicz. Review draft report.
25-Apr-23	Daniel Loberto	Draft receivership order. Draft Ancillary Order. Review and revise court materials.
26-Apr-23	Daniel Loberto	Correspondence with Jerry Henechowicz regarding Receiver's Report. Revisions to Receiver Report.
26-Apr-23	Robert Kennedy	Review various correspondence re: motion materials. Review receiver's report. Consider distribution strategy.
27-Apr-23	Daniel Loberto	Preparation for and attend conference call with Jerry Henechowicz regarding Receiver's Report.
27-Apr-23	Robert Kennedy	Review motion materials and consider strategy. Attend conference call with Jerry Henechowicz re: strategy and next steps. Conference with Daniel Loberto.
27-Apr-23	John Regush	Review of factum. Drafting and revising factum. Review of caselaw. Email exchange with Daniel Loberto.
28-Apr-23	Daniel Loberto	Review and revise factum. Interoffice discussion with John Regush.
28-Apr-23	Robert Kennedy	Work on motion matters. Review support agreement. Review draft factum. Various correspondence to and from Daniel Loberto and John Regush.
28-Apr-23	John Regush	Call with Daniel Loberto. Review of factum. Email to Robert Kennedy.

DENTONS CANADA LLP
 Turuss (Canada) Industry Co., Ltd
 Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 37567021
 Page 4 of 4
 Matter # 541179-000007

Timekeeper	Hours	Rate	Fees
Daniel Loberto	18.9	595.00	11,245.50
John Regush	3.9	690.00	2,691.00
Rennie Ali	0.2	285.00	57.00
Robert Kennedy	33.8	990.00	33,462.00
Total	56.8		\$47,455.50

TOTAL PROFESSIONAL FEES	\$ 47,455.50
Less: Discount	<u>(1,455.50)</u>
NET PROFESSIONAL FEES	\$ 46,000.00

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee	\$ 1380.00
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TOTAL TAXABLE OTHER FEES/CHARGES	\$ 1380.00
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TOTAL OTHER FEES/CHARGES	<u>1,380.00</u>
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TOTAL FEES AND OTHER FEES/CHARGES	\$ 47,380.00
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TAXES

HST (13.0%) on Professional Fees of \$46,000.00	\$ 5,980.00
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HST (13.0%) on Taxable Disbursements of \$1,380.00	<u>179.40</u>
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TOTAL TAXES	<u>6,159.40</u>
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TOTAL AMOUNT DUE	<u><u>\$ 53,539.40 CAD</u></u>
-------------------------	---------------------------------------


大成 DENTONS

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

T 416 863 4511
F 416 863 4592

dentons.com

Turuss (Canada) Industry Co., Ltd
c/o MNP Ltd. Court Appointed Receiver and Manager
111 Richmond Street West
Suite 300
Toronto ON M5H 2G4
Attention: Jerry Henechowicz

INVOICE # 3770231

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
May 31, 2023	541179-000007	Robert Kennedy

Turuss (Canada) Industry Co., Ltd
Re: Turuss (Canada) Industry Co. Ltd.

Professional Fees	\$	59,215.50
Less: Discount		<u>(2,215.50)</u>
Net Professional Fees	\$	57,000.00
Other Fees/Charges		<u>1,710.00</u>
HST (13.0%) on \$58,710.00		<u>7,632.30</u>
Total Amount Due	\$	<u>66,342.30</u> CAD

Payment Options:

Cheques:

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

Credit Card:

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

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.
You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com
referencing invoice number in message. Auto-deposit
is setup on our accounts and therefore no password
required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and
reference your payee account number (client ID) as 541179. Please email us at
AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
CAD Funds Bank Account: 0004-324 (or 00020004324)
Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

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

Date	Timekeeper	Description of Work
01-May-23	Daniel Loberto	[REDACTED] Review John Regush email.
01-May-23	Robert Kennedy	Various correspondence to and from Daniel Loberto and John Regush. [REDACTED]
01-May-23	John Regush	Review and response to email from Robert Kennedy. [REDACTED]
02-May-23	Daniel Loberto	[REDACTED] Review John Regush email re: tax consequences.
02-May-23	Robert Kennedy	Review and work on motion materials. [REDACTED] Review correspondence from Daniel Loberto. Review correspondence from John Regush. [REDACTED]
02-May-23	John Regush	Call with Robert Kennedy and Daniel Loberto. Drafting and revising email regarding tax consequences. Review and revisions to factum.
03-May-23	Daniel Loberto	Review and revise factum. Correspondence with John Regush regarding the same.
03-May-23	Robert Kennedy	Work on motion materials. Work on support agreement. Correspondence to and from Jerry Henechowicz. [REDACTED]
03-May-23	John Regush	Drafting and revising insert for factum. Email exchanges with Daniel Loberto.
04-May-23	Paige Donnelly	[REDACTED]
04-May-23	Daniel Loberto	Complete further revisions to factum. Correspondence with Robert Kennedy and John Regush. Review corporate records and correspond with Robert Kennedy and Larry Nevsky regarding the same. [REDACTED]
04-May-23	Robert Kennedy	Work on motion materials and support agreement. Review and tax matters and strategy. Correspondence to and from Larry Nevsky. Review correspondence from Daniel Loberto. Review various correspondence re: shareholdings.

Date	Timekeeper	Description of Work
04-May-23	John Regush	[REDACTED] Review of emails from Daniel Loberto.
05-May-23	Robert Kennedy	Work on stakeholder support agreement and motion materials.
08-May-23	Paige Donnelly	Consider tax questions regarding distributions.
08-May-23	Daniel Loberto	[REDACTED]
08-May-23	Robert Kennedy	Conference with Daniel Loberto [REDACTED] [REDACTED] Work on motion materials.
09-May-23	Robert Kennedy	Work on and consider distribution strategy and next steps. Review correspondence re: tax documentation.
10-May-23	Paige Donnelly	Review tax returns. Phone call with Larry Nevsky. Phone call with Daniel Loberto.
10-May-23	Daniel Loberto	[REDACTED] Summary email to Robert Kennedy.
10-May-23	Robert Kennedy	Review various correspondence re: tax matters. Review various correspondence re: Chesley Wood debt matters. Work on motion materials and support agreement.
10-May-23	John Regush	Review of emails regarding status of file and factum.
11-May-23	Robert Kennedy	Work on stakeholder support agreement. Conference with Daniel Loberto.
12-May-23	Robert Kennedy	Work on motion materials and support agreement. Correspondence from Adam Slavens. Conference with John Regush. [REDACTED]
15-May-23	Robert Kennedy	Work on motion materials and support agreement.
16-May-23	Robert Kennedy	Work on support agreement. [REDACTED] [REDACTED]
16-May-23	John Regush	Review of emails and documents from Robert Kennedy. Review of support agreement. Email to Robert Kennedy.
17-May-23	Robert Kennedy	Work on support agreement and motion materials. Various correspondence to and from John Regush.
18-May-23	Robert Kennedy	Work on stakeholder support agreement. Correspondence to Jerry Henechowicz.
19-May-23	Robert Kennedy	Work on stakeholder support agreement and motion materials. Correspondence to Jerry Henechowicz.
23-May-23	Kenneth Kraft	Discuss issues with Rob Kennedy.
25-May-23	Robert Kennedy	Review support agreement. Various correspondence to and from Adam Slavens. Consider distribution matters.

DENTONS CANADA LLP
 Turuss (Canada) Industry Co., Ltd
 Re: Turuss (Canada) Industry Co. Ltd.

INVOICE 3770165
 Page 4 of 4
 Matter # 541179-000007

Date	Timekeeper	Description of Work
		Conversation with Adam Slavens re: support agreement and strategy.
26-May-23	Robert Kennedy	Correspondence to Jerry Henechowicz re: distribution plan. Review and revise stakeholder support agreement. Review correspondence from Jerry Henechowicz.
29-May-23	Robert Kennedy	Correspondence from and to Jerry Henechowicz. Review and revise stakeholder support agreement. Review correspondence from Adam Slavens. Correspondence to Ken Kraft. Consider next steps.
30-May-23	Kenneth Kraft	Review and comment on draft support agreement.
31-May-23	John Regush	Review of emails. Review of status of file. Review of support agreement. Review of email from Robert Kennedy.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	7.5	595.00	4,462.50
John Regush	3.8	690.00	2,622.00
Kenneth Kraft	0.7	1,100.00	770.00
Paige Donnelly	3.8	620.00	2,356.00
Robert Kennedy	49.5	990.00	49,005.00
Total	65.3		\$59,215.50

TOTAL PROFESSIONAL FEES \$ 59,215.50
 Less: Discount (2,215.50)
NET PROFESSIONAL FEES \$ 57,000.00

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 1710.00

TOTAL TAXABLE OTHER FEES/CHARGES \$ 1710.00

TOTAL OTHER FEES/CHARGES 1,710.00

TOTAL FEES AND OTHER FEES/CHARGES \$ 58,710.00

TAXES

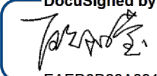
HST (13.0%) on Professional Fees of \$57,000.00 \$ 7,410.00

HST (13.0%) on Taxable Disbursements of \$1,710.00 222.30

TOTAL TAXES 7,632.30

TOTAL AMOUNT DUE \$ 66,342.30 CAD

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 26th DAY OF JUNE, 2023.

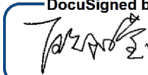
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EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT "B"**Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP****The Period from July 1, 2022 to May 31, 2023**

Date	Invoice No.	Fees	Discount	Disbursements	Taxes(HST)	Hours	Average Rate	Total
July 31, 2022	3690720	62,450.50	0.00	2,193.52	8,362.13	82.3	561.67	73,006.15
September 30, 2022	3703109	40,464.00	-464.00	1,380.65	5,379.48	57.2	649.17	46,760.13
October 31, 2022	3711817	12,952.00	0.00	388.56	1,734.27	18.2	732.50	15,074.83
November 30, 2022	3720153	7,949.50	0.00	238.49	1,064.44	9.5	722.00	9,252.43
December 31, 2022	3727488	18,681.00	0.00	560.43	2,501.39	34.3	719.00	21,742.82
February 28, 2023	3744459	8,938.00	0.00	268.14	1,196.80	12.3	792.50	10,402.94
March 31, 2023	3750047	3,804.00	0.00	114.12	509.36	4.8	792.50	4,427.48
April 30, 2023	3756792	47,455.50	-1,455.50	1,380.00	6,159.40	56.8	640.00	53,539.40
May 31, 2023	3770231	59,215.50	-2,215.50	1,710.00	7,632.30	65.3	799.00	66,342.30
TOTALS:		\$261,910.00	(\$4,135.00)	\$8,233.91	\$34,539.57	340.7	\$ 712.04	\$300,548.48

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 26th DAY OF JUNE, 2023.

DocuSigned by:

EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT "C"**Billing Rates of Dentons Canada LLP**

For the period July 1, 2022 to May 31, 2023

	<u>2022 Standard</u> <u>Rate</u>	<u>2022 Standard</u> <u>Rate</u>	<u>2023 Standard</u> <u>Rate</u>	<u>Year of Call</u>
David Mann	N/A	\$975	N/A	1990 (AB)
Kenneth Kraft	N/A	\$1,050	\$1,100	1991
Robert Kennedy	\$900	\$945	\$990	2002
Larry Nevsky	N/A	\$825	N/A	2009
John Regush	N/A	\$680	\$690	2015 (AB)
Paige Donnelly	N/A	\$600	\$620	2018
Daniel Loberto	\$535	\$560	\$595	2020
Piraveena Ganesarasa	N/A	\$290	N/A	Articling Student
Hannah Bourgeois	N/A	\$290	N/A	Articling Student
Patricia LaForgia	N/A	\$450	N/A	Law Clerk
Rennie Ali	\$250	N/A	\$285	Law Clerk

Court File No.: CV-20-00646729-00CL

PILLAR CAPITAL CORP. - and - **TURUSS (CANADA) INDUSTRY CO., LTD.**

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF ROBERT KENNEDY

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

Robert Kennedy (LSO #474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Lawyers for the Receiver

Appendix “H”
to the Tenth Report of the Receiver

**IN THE MATTER OF THE RECEIVERSHIP OF
TURUSS (CANADA) INDUSTRY CO., LTD.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDED JUNE 16, 2023**

RECEIPTS	NOTE
Sale of real property proceeds	1. \$ 9,036,590.06
Rental income and expense reimbursements	1,232,545.97
Advance from Secured Creditor	597,500.00
Equipment auction proceeds	2. 215,000.00
HST Collected	131,823.43
HST refund	81,964.43
Cash in bank	8,389.17
Interest Income	3. 44,965.48
	<u>11,348,778.54</u>
DISBURSEMENTS	
Distributions to Pillar Capital	2,461,590.99
Legal and disbursements	1,230,037.31
Distributions to Hsieh	664,082.50
Distribution to Proven Creditors	638,830.84
Repayment of Receiver's Certificate	600,000.00
Utilities	455,096.81
Municipal Taxes	436,170.39
Receiver's fees and disbursements	517,486.40
HST paid	315,135.17
Repairs & Maintenance	217,683.90
Statutory priorities	181,374.22
Salaries and wages	133,568.66
Interest on Receiver's Certificate	83,040.51
Insurance	4. 76,665.52
Security system upgrades	39,303.14
Hazardous waste removal	33,838.74
Property manager fees	30,675.00
License fees	8,742.50
Appraisal	6,750.00
Advertising re: sales process	5,062.62
Advertising re: claims process	4,746.60
Travel	830.67
Bank charges	754.89
Photocopies and printing	444.12
Filing fees	71.54
	<u>8,141,983.04</u>
	<u>\$ 3,206,795.50</u>

NOTES:

1. Represents receipt of purchase price of \$9,200,000 less closing adjustments for prepaid rent and security deposit totalling \$123,383.75 and other customary adjustments for a sale of a commercial property of this type.
2. Net of \$15,000 settlement with Liyuan Qi.
3. Includes interest earned to June 16, 2023.
4. Net of a refund of \$53,989.64.

PILLAR CAPITAL CORP.
Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.
Respondent

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

PROCEEDING COMMENCED AT TORONTO

TENTH REPORT OF THE RECEIVER

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

Robert Kennedy (LSO #474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Lawyers for the Receiver

TAB 3

Court File No. CV-20-00646729-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	WEDNESDAY , THE 28 DAY
)	
JUSTICE McEWEN)	OF JUNE, 2023

BETWEEN:

PILLAR CAPITAL CORP.

Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent

APPLICATION UNDER 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

CLAIMS PROCEDURE ORDER

THIS MOTION made by MNP Ltd., (“MNP”) in its capacity as court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Turuss (Canada) Industry Co., Ltd., for an order,

- (a) appointing MNP as claims officer (the “**Claims Officer**”) in respect of Chesley Wood Industry Co. Inc. (“**Chesley Wood**”) for the limited purpose of implementing and conducting the claims procedure (the “**Claims Procedure**”) in accordance with the terms of this Order (the “**Chesley Claims Procedure Order**”);

- (b) authorizing, directing and empowering the Claims Officer to implement and carry out the Claims Procedure; and
- (c) granting such further and other relief as counsel may advise and this Court may permit;

was heard this day at Toronto, Ontario by judicial videoconference via Zoom..

ON READING the Motion Record of the Receiver dated June 26, 2023, the tenth report of the Receiver dated June 26, 2023, and on hearing the submissions of counsel for the Receiver, and any such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Amanda Campbell, sworn June 26, 2023, filed:

INTERPRETATION

1. **THIS COURT ORDERS** that, for the purposes of this Claims Procedure Order, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:
 - (a) **“Assessments”** means any Claim (as defined herein) of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of objection, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
 - (b) **"Business Day"** means a day, other than a Saturday or a Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
 - (c) **“Claim”** means any right or claim of any Person (other than counsel for Chesley Wood) against Chesley Wood, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of Chesley Wood, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured,

unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, and any other claims that would be claims provable in bankruptcy had Chesley Wood made an assignment in bankruptcy as of the date hereof (each, a **“Claim”**, and collectively, the **“Claims”**);

- (d) **“Claim Document Package”** means a document package that contains a copy of the Instruction Letter (as defined herein), the Notice to Creditors (as defined herein), and Proof of Claim (as defined herein), and such other materials as the Claims Officer may consider appropriate or desirable;
- (e) **“Claims Bar Date”** means 5:00 p.m. on August 14, 2023, or such other date as may be ordered by the Court;
- (f) **“Claims Procedure”** means the procedures set out in this Order for identifying and determining Claims against Chesley Wood;
- (g) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (h) **“Creditor”** means any Person having or asserting a Claim;
- (i) **“Instruction Letter”** means the instruction letter to Creditors, substantially in the form attached as **Schedule “A”** hereto, regarding completion by Creditors of the Proof of Claim;
- (j) **“Notice of Revision or Disallowance”** means a notice, substantially in the form attached hereto as **Schedule “D”**;
- (k) **“Notice to Creditors”** means the notice to Creditors for publication, substantially in the form attached as **Schedule “B”** hereto;

- (l) **“Person”** means, without limitation, any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status and whether acting on their own or in a representative capacity;
- (m) **“Proof of Claim”** means a Proof of Claim, substantially in the form attached hereto as Schedule “C”;
- (n) **“Proven Claim”** means the amount of a Claim of a Creditor as finally determined in accordance with this Claims Procedure Order.

APPOINTMENT AND GENERAL PROVISIONS

2. **THIS COURT ORDERS** that Claims Officer is hereby appointed, directed and empowered to implement the Claims Procedure in accordance with the terms of this Claims Procedure Order.
3. **THIS COURT ORDERS** that all references to time herein shall mean local time in Toronto, Ontario, Canada and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.
4. **THIS COURT ORDERS** that the Claims Procedure and the forms of Instruction Letter, Notice to Creditors, Proof of Claim and Notice of Revision or Disallowance are hereby approved. Notwithstanding the foregoing, the Claims Officer may, from time to time, make non-substantive changes to the forms as the Claims Officer, in its sole discretion, may consider necessary or desirable.
5. **THIS COURT ORDERS** that the Claims Officer is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may waive strict compliance with the requirements of this Claims Procedure Order as to completion, execution and submission of such forms and to request any further documentation from a Creditor that the Claims Officer may require.

6. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Claims Bar Date.
7. **THIS COURT ORDERS** that there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessment.
8. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, shall be maintained by the Claims Officer.
9. **THIS COURT ORDERS** that no Claim shall be determined, and no payment shall be made by Chesley Wood in respect of any Claim, except in accordance with this Claims Procedure Order and the Claims Procedure set out herein.
10. **THIS COURT ORDERS** that references to the singular herein include the plural, the plural includes the singular and any gender includes the other gender.

ROLE OF THE CLAIMS OFFICER AND CHARGE

11. **THIS COURT ORDERS** that the Claims Officer shall administer the Claims Procedure provided for herein and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order.
12. **THIS COURT ORDERS** that the Claims Officer shall: (i) have all protections afforded to the Receiver as contained in the receivership order granted in this proceeding on September 18, 2020 (the “**Receivership Order**”), any Orders of the Court in these proceedings and other applicable law in connection with its activities in respect of this Claims Procedure Order; and (ii) incur no liability or obligation as a result of carrying out the provisions of this Claims Procedure Order, other than in respect of gross negligence or wilful misconduct.
13. **THIS COURT ORDERS** that Chesley Wood and its employees, agents and representatives and any other Person given notice of this Claims Procedure Order shall fully cooperate with the Claims Officer in the exercise of its powers and the discharge of its duties and obligations under this Claims Procedure Order.

14. **THIS COURT ORDERS** that the Claims Officer, counsel to the Claims Officer and counsel to Chesley Wood, shall be paid their reasonable fees and disbursements, and that the Receiver, counsel to the Receiver and counsel to Chesley Wood shall be entitled to and are hereby granted the benefit of the existing Receiver's Charge (as defined in the Receivership Order) granted in the Receivership Order, as security for such fees and disbursements, both before and after making of this Claims Procedure Order.

NOTICE TO CREDITORS

15. **THIS COURT ORDERS** that:

- (a) the Claims Officer shall, not later than ten (10) Business Days following the granting of the Claims Procedure Order, cause to be published the Notice to Creditors in the Globe and Mail (National Edition) and the National Post;
- (b) the Claims Officer shall, not later than ten (10) Business Days following the granting of the Claims Procedure Order, cause to be delivered the Claim Document Package to those Creditors identified as having a Claim based on the Claims Officer's review of the information obtained from the books and records of Chesley Wood;
- (c) the Claims Officer shall, not later than five (5) Business Days following the granting of the Claims Procedure Order, post a copy of this Claims Procedure Order, the Motion Record in respect of this Claims Procedure Order and the Claim Document Package on its website at www.mnpdebt.ca/turuss; and
- (d) the Claims Officer shall deliver as soon as reasonably possible following receipt of a request therefor, a copy of the Claim Document Package to any Person: (i) who claims to be a Creditor, and (ii) requests such material in writing, by regular mail or electronic mail to the address as provided by such Person.

16. **THIS COURT ORDERS** that the Claims Officer shall be entitled to rely on the accuracy and completeness of the information obtained from the books and records of Chesley Wood regarding the review of the Proof(s) of Claim. For greater certainty, the Claims Officer shall have

no liability in respect of the information provided to it and shall not be required to conduct any independent inquiry and/or investigation with respect to that information.

PROOFS OF CLAIM

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

CLAIMS BARRED

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

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

SET-OFF

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

TRANSFER OF CLAIMS

20. **THIS COURT ORDERS** that if the holder of a Claim transfers or assigns the whole of such Claim to another Person, the Claims Officer shall not be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by Claims Officer and the Claims Officer has provided written confirmation acknowledging the transfer or assignment of such Claim, and thereafter such transferee or assignee shall for the purposes hereof constitute the "Creditor" in respect of such Claim. Any such transferee

or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to receiving written confirmation by the Claims Officer acknowledging such assignment or transfer. After the Claims Officer has delivered a written confirmation acknowledging the notice of the transfer or assignment of a Claim, the Claims Officer shall thereafter be required only to deal with the transferee or assignee and not the original holder of the Claim. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which Chesley Wood may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to Chesley Wood. Reference to transfer in this Claims Procedure Order includes a transfer or assignment whether absolute or intended as security.

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

DETERMINATION OF CLAIMS

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

- (a) request additional information from a Creditor and / or Chesley Wood to assist with such review and assessment;

- (b) request that a Creditor file a revised Proof of Claim;
 - (c) attempt to resolve and settle any issue arising in a Proof of Claim in respect of a Claim;
 - (d) accept (in whole or in part) the amount of any Claim and notify the Creditor in writing; and
 - (e) revise or disallow (in whole or in part) the amount of any Claim by delivering a Notice of Revision or Disallowance to such Creditor.
23. **THIS COURT ORDERS** that where a Claim has been accepted by the Claims Officer, such Claim shall constitute a Proven Claim.
24. **THIS COURT ORDERS** that if a Creditor intends to dispute its Claim as set out in a Notice of Revision or Disallowance, the Creditor shall:
- (a) notify the Claims Officer of the objection in writing (setting out the grounds for the objection) by registered mail, courier, or email (in PDF format) within fifteen (15) days of receipt of a Notice of Revision or Disallowance (the “**Objection**”); and
 - (b) file a notice of motion with this Court for the determination of the Claim in dispute (the “**Notice of Motion**”), with a copy to be sent to the Claims Officer immediately after filing.
25. **THIS COURT ORDERS** that the Notice of Motion shall be:
- (a) supported by a sworn affidavit setting out the Creditor’s basis for disputing the Notice of Revision or Disallowance; and
 - (b) returnable within thirty (30) days of the date on which the Claims Officer received the Objection.
26. **THIS COURT ORDERS** that if a Creditor fails to deliver the Objection and/or the Notice of Motion in accordance with paragraphs 22 and 23 herein, the Claim shall be deemed accepted at the amount set forth in the Notice of Revision or Disallowance and the Creditor will:

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

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the Claims Officer may, unless otherwise specified by this Claims Procedure Order, serve and deliver or cause to be served and delivered the Claim Document Package, any letters, notices or other documents to Creditors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons or their counsel (including counsel of record in any ongoing litigation) at the physical or electronic address, as applicable, last shown on the books and records of Chesley Wood or set out in such Creditor's Proof of Claim, if one has been filed. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Canada, and the fifth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

28. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Creditor to the Claims Officer under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be

sufficiently given only if delivered by prepaid registered mail, courier, personal delivery, facsimile or email addressed to:

MNP Ltd., in its capacity as Claims Officer
of Chesley Wood Industry Co. Inc.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

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

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

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

30. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is subsequently amended by further Order of the Court, the Claims Officer shall serve notice of such amendment on the Service List in these proceedings and the Claims Officer shall post such further Order on the Claims Officer's website and such posting shall constitute adequate notice to all Persons of such amended Claims Procedure Order.

GENERAL

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

32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside Canada to give effect

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

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

Schedule "A"
Instruction Letter

**INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE OF CHESLEY WOOD
INDUSTRY CO. INC.**

A. General

By Order of the Ontario Superior Court of Justice (Commercial List) made June 28, 2023 (the “**Claims Procedure Order**”), MNP Ltd. in its capacity as claims officer (the “**Claims Officer**”) of Chesley Wood Industry Co. Inc. (the “**Company**”), has been authorized to conduct a claims procedure (the “**Claims Procedure**”) with respect to claims against the Company in accordance with the terms of the Claims Procedure Order.

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

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

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

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

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

MNP Ltd., in its capacity as Claims Officer
of Chesley Wood Industry Co. Inc.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4
Attention: Jerry Henechowicz
Email: jerry.henechowicz@mnp.ca

B. Particulars of Claimant

Creditor **MUST** state full and complete legal name of individual, company or business.

Creditor **MUST** state full and complete contact information, including, mailing address where all notices or correspondence is to be forwarded, telephone number, facsimile number, if applicable, and email address.

C. Particulars of Assignee

Creditor **MUST** state full and complete legal name of individual, company or business associated with the assignee.

Creditor **MUST** state full and complete contact information, including, mailing address where all notices or correspondence is to be forwarded, telephone number, facsimile number, if applicable, and email address.

D. Claim Amount

Creditor **MUST** state name of the person preparing the Proof of Claim (i.e. the name of Creditor, if an individual or authorized representative of the Creditor, if a company or business), together with the name of the company or business they represent, if applicable.

If the individual completing the Proof of Claim is not the Creditor himself/herself/themself, he/she/they must state his/her/their position or title of the company or firm they are representing.

E. Submitting a Proof of Claim

If you believe that you have a Claim against the Company, you must file a Proof of Claim with the Claims Officer.

All Proofs of Claim must be received by the Claims Officer by 5:00 p.m. (Toronto, Ontario time) on the Claims Bar Date of August 14, 2023.

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

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

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

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

MNP Ltd., in its capacity as Claims Officer
of Chesley Wood Industry Co. Inc.

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

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

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

DATED at Toronto, Ontario this ____ day of _____, 2023.

**MNP Ltd., in its capacity as Claims Officer
of Chesley Wood Industry Co. Inc.**

Per: _____

Schedule "B"
Notice to Creditors

Notice to Creditors

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

NOTICE IS HEREBY GIVEN THAT, by Order of the Ontario Superior Court of Justice (Commercial List) made June 28, 2023 (the “**Claims Procedure Order**”), MNP Ltd., in its capacity as claims officer (the “**Claims Officer**”) of Chesley Wood Industry Co. Inc. (the “**Company**”), has been authorized to conduct a claims procedure with respect to claims against the Company in accordance with the terms of the Claims Procedure Order.

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

All persons wishing to assert a Claim against the Company must file a Proof of Claim with the Claims Officer. **THE CLAIMS BAR DATE is 5:00 p.m. (Toronto Time)** on August 14, 2023. Proofs of Claim must be filed with the Claims Officer on or before the Claims Bar Date.

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

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

DATED at Toronto, Ontario this ____ day of _____, 2023.

**MNP Ltd., in its capacity as Claims Officer of
Chesley Wood Industry Co. Inc.**

Per: _____

Authorized Signing Officer

Schedule "C"
Proof of Claim Against Chesley Wood Industry Co. Inc.

PROOF OF CLAIM AGAINST CHESLEY WOOD INDUSTRY CO. INC.
(hereinafter referred to as the "Company")

Please read the enclosed Instruction Letter carefully prior to completing this Proof of Claim. Defined terms not defined within this Proof of Claim form shall have the meaning ascribed thereto in the Claims Procedure Order dated June 28, 2023.

A. Particulars of Creditor

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

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

3. Telephone Number: _____

Email: _____

Attention (Contact Person): _____

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

Yes:

No:

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

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

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

3. Telephone Number of Assignee(s): _____

4. Email of Assignee(s): _____

5. Attention (Contact Person): _____

C. Proof of Claim:

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

(a) that I

[_____] am the Creditor; OR

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

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

(c) the Creditor asserts its Claim against the Company;

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

\$ _____

D. Particulars of Claim:

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

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

E. Filing of Claims:

The Claims Officer must receive this Proof of Claim before 5:00 p.m. (Toronto Time) on August 14, 2023 (the "Claims Bar Date").

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

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

The Claims Officer:

MNP Ltd., in its capacity as Claims Officer
of Chesley Wood Industry Co. Inc.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

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

DATE:

NAME OF CREDITOR:

Witness Signature

Per: _____

Name: _____

Title: _____

(Please Print)

Schedule "D"
Notice of Revision or Disallowance

NOTICE OF REVISION OR DISALLOWANCE

**Chesley Wood Industry Co. Inc.
(the "Company")**

TO: _____ (the "Creditor")

DATE: _____

MNP Ltd., in its capacity as claims officer of the Company (the "**Claims Officer**"), has reviewed the Proof of Claim dated _____, 2023 filed by the above-named Creditor, and has assessed the Proof of Claim in accordance with the order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on June 28, 2023 (the "**Claims Procedure Order**").

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

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

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

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

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

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

1. notify the Claims Officer of the objection in writing (setting out the grounds for the objection) by registered mail, courier, facsimile or email (in PDF format) within fifteen (15) days of receipt of the Notice of Revision or Disallowance (the “**Objection**”); and
2. the address for service of the objection in writing is as follows:

MNP Ltd., in its capacity as Claims Officer
of Chesley Wood Industry Co. Inc.
300 - 111 Richmond Street West
Toronto, ON M5H 2G4

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

3. file a notice of motion with the Court, with copies to be sent to the Claims Officer immediately after filing, with such motion to be:
 - i. supported by a sworn affidavit setting out the basis for disputing this Notice of Revision or Disallowance; and
 - ii. made returnable within thirty (30) calendar days of the date on which the Claims Officer receives your Objection.

If you fail to dispute the revision or disallowance of your Proof of Claim in accordance with the above instructions and the Claims Procedure Order your Claim shall be determined to be as set out in this Notice of Revision or Disallowance.

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

DATED the ____ day of _____, 2023

**MNP Ltd., in its capacity as Claims Officer of
Chesley Wood Industry Co. Inc.**

Per: _____

Authorized Signing Officer

PILLAR CAPITAL CORP.

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

CLAIMS PROCEDURE ORDER

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

Robert J. Kennedy (LSO #474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Lawyers for the Receiver

TAB 4

Court File No. CV-20-00646729-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	WEDNESDAY, THE 28 DAY
)	
JUSTICE McEWEN)	OF JUNE, 2023

BETWEEN:

PILLAR CAPITAL CORP.

Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Respondent]

APPLICATION UNDER 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 ORDER

THIS MOTION made by MNP Ltd., in its capacity as court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Turuss (Canada) Industry Co., Ltd. for an order,

- (a) abridging the time for service of this Notice of Motion, the Motion Record and the Tenth Report of the Receiver dated June 26, 2023 (the “**Tenth Report**”) so that this Motion is properly returnable on June 28, 2023, and dispensing with further service thereof;

- (b) approving the Stakeholder Support Agreement (as defined in the Tenth Report), and approving and authorizing the execution and delivery of the Stakeholder Support Agreement by the Receiver;
- (c) approving the Tenth Report, and the activities of the Receiver as set out therein;
- (d) approving the interim statement of receipts and disbursements dated June 16, 2023 (the “**R&D**”)
- (e) approving the fees and disbursements of the Receiver as set out in the affidavit of Jerry Henechowitz sworn June 23, 2023 (the “**Henechowitz Affidavit**”), the fees and disbursements of the Receiver's counsel, Dentons Canada LLP, as set out in the affidavit of Robert Kennedy sworn June 26, 2023 (the “**Kennedy Affidavit**”, and together, the “**Fee Affidavits**”); and
- (f) such further and other relief as counsel may advise and this Court may permit;

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

ON READING the Motion Record, and on hearing the submissions of counsel for the Receiver, counsel for Chesley Wood Industry Co. Inc., no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Amanda Campbell sworn June 26, 2023, filed:

SERVICE

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

STAKEHOLDER SUPPORT AGREEMENT

2. **THIS COURT ORDERS** that: (i) the Stakeholder Support Agreement, a copy of which is attached as Appendix E to the Tenth Report, is approved; and (ii) the Receiver’s execution and delivery of the Stakeholder Support Agreement by the Receiver is hereby authorized and approved.

RECEIVER'S ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Tenth Report, and the activities described therein, are hereby approved.
 4. **THIS COURT ORDERS** that the R&D is hereby approved.
 5. **THIS COURT ORDERS** that: (i) the fees and disbursements as outlined in the Fee Affidavits are hereby approved.
-

PILLAR CAPITAL CORP.

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

APPROVAL ORDER

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

Robert J. Kennedy (LSO #474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Lawyers for the Receiver

PILLAR CAPITAL CORP.
Applicant

- and -

TURUSS (CANADA) INDUSTRY CO., LTD.
Respondent

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

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(returnable June 28, 2023)

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

Robert Kennedy (LSO #474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Lawyers for the Receiver