

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

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

TENTH REPORT OF THE RECEIVER

MAY 15, 2015

A. Farber & Partners Inc., in its capacity as the Court appointed Receiver (the “**Receiver**”) of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively the “**Companies**”), hereby reports to the Court as follows:

INTRODUCTION

1. On November 14, 2014, the Companies each filed a Notice of Intention to Make a Proposal (the “**NOI’s**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).
2. On November 20, 2014, the largest secured creditor, Crawmet Corp. (“**Crawmet**”) filed motion material for a November 21, 2014 hearing seeking to (i) have the NOI’s immediately terminated; (ii) appoint A. Farber & Partners Inc., as a receiver over the properties, assets and undertakings of certain of the Companies and (iii) to substitute A.

Farber & Partners Inc. as bankruptcy trustee of certain of the Companies. At the November 21, 2014 hearing, this motion was adjourned to December 1, 2014.

3. On November 21, 2014, A. Farber & Partners Inc. was appointed Interim Receiver of certain of the Companies pursuant to section 47.1 of the BIA (the “**Interim Receiver**”) to preserve and protect the assets, undertakings and properties of those Companies acquired for, or used in relation to the business carried on by the Companies, including all proceeds thereof pursuant to the November 21, 2014 Order of the Honourable Mr. Justice Penny.

4. Following two intervening hearings, on December 8, 2014, the Honourable Mr. Justice Newbould terminated the NOI proceedings of the Companies and appointed A. Farber & Partners Inc. as Receiver and also as trustee in bankruptcy (the “**Trustee**”) of the Companies.

5. Since December 8, 2014, the Receiver has taken the following steps and brought the following motions and proceedings, most of which have been more fully discussed in the First through Ninth Reports of the Receiver:

- a) On December 12, 2014, the Receiver and Trustee brought a motion to correct a typographical error in the Order dated December 8, 2014 regarding a misdescription of 1282648 Ontario Limited, and for procedural consolidation of certain of the bankruptcy estates of the Companies and other administrative relief. Mr. Justice Newbould issued an Amended Order dated December 8, 2014, a copy of which is attached as **Appendix “A”**. Mr. Justice Newbould also issued an Order dated December 12, 2014 in respect of the consolidation and administrative relief;
- b) On December 23, 2014, the Receiver and Trustee brought a motion to (i) approve the Second and Third Report of the Interim Receiver and the activities of the Interim Receiver set out therein; (ii) approve the fees of the Interim Receiver and its counsel; (iii) discharge the Interim Receiver; (iv) increase the borrowing power of the Receiver; and (v) as discussed in more detail below, establish a property claims process pertaining to the proprietary and secured claims against tangible personal property of the Companies. Mr. Justice Penny issued Orders granting that relief, including the Property Claims Procedure Order (“**PCPO**”), a copy of which is attached as **Appendix “B”**;
- c) On January 14, 2015, the Receiver and Trustee commenced an application against Steven Crate, Gregory Crate, Lynn Marko, Ryan Crate, and Robin

Crate (a.k.a. Robin Silver) and sought and obtained a certificate of pending litigation without notice regarding properties held in their name in the vicinity of the lands owned by the Companies in Keswick but for which the Companies appear to have provided all funds for the acquisition and maintenance of those properties;

- d) On January 30, 2015 the Receiver and Trustee commenced a further application against Ryan Crate and sought and obtained a certificate of pending litigation with notice regarding a property held in his name at 14 Highland Ave. in Belleville, but for which the Companies appear to have provided all funds for the acquisition and maintenance of that property;
- e) On February 13, 2015, the Receiver brought a motion for approval of a stalking horse sales process, which is fully described in the Receiver's Third Report dated February 8, 2015. By Order dated February 18, 2015, the Honourable Mr. Justice Pattillo granted that relief;
- f) On February 19, 2015 the Receiver commenced applications for bankruptcy orders against Steven Crate, Gregory Crate, Lynn Marko and the estate of Lloyd Crate in connection with amounts owing by them to the Companies. These applications are disputed and will be proceeding for hearing on a date to be determined by the Honourable Mr. Justice Pattillo following the completion of cross examinations;
- g) On March 13, 2015, the Receiver brought a motion to approve its and its counsel's fees and disbursements to February 8, 2015 and to increase the Receiver's Borrowing Charge, as defined in the Appointment Order, to \$2,000,000.00. The Honourable Madam Justice Conway granted the relief sought;
- h) On March 20, 2015, after obtaining a preservation Order without notice from Mr. Justice Newbould respecting the subject matter of the motion, the Receiver brought a motion on notice seeking, inter alia, declarations that certain life insurance policies issued by Transamerica Life Canada and held by 1382415 Ontario Ltd. ("**415**") and 1382476 Ontario Ltd. ("**416**") on the lives of Steven Crate, Gregory Crate and Lynn Marko and the proceeds thereof are property of 415 and 416, and finding Steven Crate, Gregory Crate and Lynn Marko in contempt of the Order and Amended Order of Mr. Justice Newbould dated December 8, 2014. On March 20, 2015, Madam Justice Conway made an order which, among other things, adjourned the motion to April 29, 2015, continued the preservation Order and required the disclosure of records pertaining to transactions in respect those proceeds. This motion has been further adjourned to a date to be set after completion of the applications for bankruptcy order referred to in paragraph 5 (f), above;
- i) On March 30, 2015, the Receiver commenced a claim against Brian Miller, a customer of Crate Marine Sales Limited ("**CMS**"), who obtained services

and materials from CMS related to the Keswick marina, for amounts owed to CMS for the provision of the services and materials;

- j) On March 31, 2015, the Receiver moved for an approval and vesting order in favour of 2450902 Ontario Limited (“**Realty Co.**”) and Krates Keswick Inc. (“**KKI**”) in respect of the agreement of purchase and sale subject to the Court-approved stalking horse process (excepting the portions for purchase of the premises at 210 Wynhurst Rd. and 7/8 Mac Ave.), which relief was granted by Order of Madam Justice Conway of that date (the “**Vesting Order**”), a copy of which is attached as **Appendix “C”**;
- k) On March 31, 2015, the Receiver moved for authorization to take certain steps for the purpose of, and approval of its activities in connection with, the claims process, which was granted by Order of Madam Justice Conway (the “**Claims Order**”), a copy of which is attached as **Appendix “D”**;
- l) On April 9, 2015, the Receiver commenced an application against 1800239 Ontario Limited, 2186015 Ontario Inc. and 2180618 Ontario Inc., corporations controlled by Gregory Crate, Steven Crate and Lynn Marko, for various relief, including an order vesting title to the lands and premises municipally known as 253 The Queensway South, Keswick, Ontario (the “**Boston Pizza Lands**”) in the name of CMS;
- m) On April 13, 2015, the Receiver brought a motion now returnable May 20, 2015 for advice and directions in connection with competing claims to a travel lift at the Belleville marina in which CMS may have an interest; and
- n) On April 28, 2015, the Receiver brought a motion returnable April 30, 2015 for advice and directions in connection with the administration of the Receiver’s property claims process in respect of boats and other tangible personal property in possession of the Companies at the Lagoon City marina. A copy of Mr. Justice Pattillo’s endorsement in respect of this motion is attached as **Appendix “E”**. The landlord of the Lagoon City premises brought a motion returnable May 15, 2015 seeking various relief related to the Companies’ property remaining on such premises. The Receiver has filed its Ninth Report dated April 28, 2015 in respect of the Receiver’s motion returnable on April 30, 2015 and its Supplement to the Ninth Report dated May 15, 2015 in respect of the motion returnable May 15, 2015. A copy of the endorsement of Madam Justice Conway issued in response to the motion returnable May 15, 2015 is attached as **Appendix “F”**.

PURPOSE OF THIS REPORT

- 6. This is the Tenth report of the Receiver (the “**Tenth Report**”). Its purpose is to seek an Order in the form attached as Schedule “A” to the Receiver’s Notice of Motion. The Order is sought because (a) the Receiver is proposing that other parties assume

responsibility for the release of boats and other property corresponding to accepted property claims, (b) there remain a number of unclaimed boats and other property that the Receiver must deal with, and (c) there remain a number of claims for which adjudication appears necessary beyond the Receiver's role under the PCPO. The Receiver also seeks approval of its activities since the date of the Seventh Report and approval of its fees from February 8, 2015 to April 30, 2015.

LIMITATION OF REVIEW

7. A. Farber & Partners Inc. in its capacity as Receiver has relied upon the financial records and information provided by the Companies, as well as other information supplied by management, appraisers, accountants, auditors and advisors, and has not, except as specifically noted in this Tenth Report, audited, reviewed or otherwise attempted to verify the accuracy or completeness of the above information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook. It has prepared this Tenth Report for the sole use of the Court and of the other stakeholders in these proceedings.

A) SUMMARY OF THE RECEIVER'S ACTIVITIES SINCE THE SEVENTH REPORT

8. The Receiver has obtained Court approval of its activities up to March 29, 2015, the date of the Receiver's Seventh Report, a copy of which is attached without appendices as **Appendix "G"**. In this section and the following sections of the Tenth Report, the Receiver reports to the Court on its activities since March 29, 2015.

The Sale Process

9. As described in the Receiver's Sixth Report, on February 8, 2015, the Receiver, as vendor, and Realty Co. as purchaser, entered into an agreement of purchase (the "**Stalking Horse Agreement**") respecting substantially all the assets of the Companies (collectively, the "**Purchased Assets**"), but excluding boats that were customer boats within the meaning of that agreement. Realty Co. subsequently assigned to KKI its rights and obligations under the Stalking Horse Agreement arising from or related to all the Purchased Assets other than real property (collectively, the "**Assigned Personal Property**").

10. There having been no other bids in the stalking horse process, the Stalking Horse Agreement was approved by the Court in the Vesting Order, a copy of which was attached above as Appendix “C”, and was completed on April 10, 2015, whereupon all the right, title and interest of the respective Companies in real property vested in Realty Co. and the Assigned Personal Property vested in KKI. Between the issuance of the Vesting Order on March 31, 2015 and closing on April 10, 2015, the Receiver and its counsel Goldman Sloan Nash & Haber LLP (“**GSNH**”) were involved in ongoing negotiations and meetings with KKI to settle the form of the closing documents and to resolve outstanding issues including utilities, payroll, outstanding realty taxes and the allocation of the purchase price under the Stalking Horse Agreement. As determined in accordance with the Stalking Horse Agreement, the final purchase price under the Stalking Horse Agreement was \$26,249,951.16, \$22,428,191.00 of which was assumed secured debt, the Stalking Horse Agreement having been a credit bid.

Communications

11. Since March 29, 2015, when the Receiver’s Seventh Report was prepared, the Receiver responded to ongoing telephone and email inquiries from third parties regarding the anticipated 2015 operations of the Keswick, Lagoon City and Willow Beach marinas and the Quebec location, and until April 10, 2015, the pending closing of the Stalking Horse Agreement.

12. The Receiver also responded to third party inquiries about the status of their Proof of Property Claims (as defined in the PCPO), customer accounts and the status of 2015 slip rental fees collected by the Companies prior to the NOI filings, and about advice the third parties received from their credit card processor.

13. Up to the closing of the Stalking Horse Agreement on April 10, 2015 and the ensuing weeks, the Receiver attended at the Companies’ premises to address and respond to the numerous requests for accounting information and records with regard to the investigations of various parties into the pre-filing transactions and books and records of the Companies.

Employees

14. The Receiver maintained certain of the employees up to the Stalking Horse Agreement closing date of April 10, 2015; accordingly the Receiver paid for the services until then and updated the final records of employment and 2014 T4 – Statement of Remuneration Paid – slips for those employees of the Companies.

Assets of the Companies

15. Prior to the closing of the Stalking Horse Agreement on April 10, 2015, the Receiver co-ordinated the centralization of the assets of the Companies at the Keswick marina from its other locations across Ontario and Quebec. The exception in that regard pertains to the chattels at the Brechin, or Lagoon City, location, which are the subject of a disputed property claim by the relevant landlord and two inventory boats that remained in Quebec that were transported after April 10, 2015.

16. Until April 10, 2015, the Receiver attended at the Companies' premises to provide further supervision of former staff that were providing on-site services for the Receiver. The Receiver also attended to the security and cataloguing of customer boats and provided ongoing security and maintenance of the sites.

17. After the closing on April 10, 2015, KKI, as purchaser, assumed the task of collecting outstanding accounts receivable from current (usually outstanding invoices for boats and maintenance) and future (usually 2015 boat slip rental fees) customers and other debtors to the Companies. The Receiver has assisted KKI in understanding some of the more complex situations by providing additional information as required.

18. As discussed in the Receiver's Sixth Report, the Receiver reviewed credit card chargebacks to customers to determine the impact of the Receiver's efforts to recover the customer accounts receivable due to the Companies. Since March 29, 2015, the Receiver has responded to several customer complaints about the amount of their chargebacks and has provided further information and support to Moneris to assist with resolving these issues.

19. The Receiver commenced the negotiation of the sale of a vehicle left in Florida by the Companies prior to the insolvency proceedings. After April 10, 2015, that matter has been directed to KKI, as purchaser.

20. Prior to the April 10, 2015 closing date, the Receiver had, with the consent of KKI, negotiated and accepted an offer from a third party to acquire certain of the Companies' assets in Quebec. As the sale was not concluded by April 10, 2015, this sale was directed to KKI to conclude.

21. Prior to April 10, 2015, the Receiver continued to follow up on the initial demand made on Crate Belleville Inc. (“CBI”) for payment of \$710,408.57, which according to the records of CMS, is owed by CBI to CMS. This amount consists of expenditures made by CMS on CBI's behalf for the acquisition, refurbishment and installation of docks in Belleville and for various other CBI transactions. CBI has made no payments to the Receiver in response to this demand. The Receiver arranged for its counsel to issue a further demand dated April 7, 2015. CBI has since sent certain CBI accounting information which the Receiver has reviewed. After April 10, 2015, this matter has also been directed to KKI, as purchaser.

Litigation matters

22. In its Sixth Report, the Receiver set out the various litigation matters commenced by it. The Receiver and its counsel continued to advance the various litigation matters from March 29, 2015 up to and including April 10, 2015. In the following paragraphs, the Receiver reports to the Court on any additional steps that have been taken to advance the litigation matters within that time frame.

23. The Assigned Personal Property transferred to KKI in the Stalking Horse Agreement included the litigation matters commenced by the Receiver. Post-closing, KKI has ownership and carriage of the litigation matters. As authorized by the Court in the Vesting Order, a copy of which was attached above as Appendix “C”, GSNH has been retained by KKI, and the Receiver is in the process of being engaged by KKI, to act for it in connection with these litigation matters post-closing.

The Companies' Interest in a Boston Pizza Franchise

24. The Receiver reported on this in detail in its Sixth Report. On April 9, 2015, the Receiver commenced an application against 1800239 Ontario Limited, 2186015 Ontario Inc. and 2180618 Ontario Inc., corporations controlled by Gregory Crate, Steven Crate and Lynn Marko, for various relief, including an order vesting title to the Boston Pizza Lands in the name of CMS.

Amounts Owed by Brian Miller

25. As described in the Receiver's Sixth Report, the Receiver investigated a specific large accounts receivable of \$264,617.33 due from Brian Miller. Mr. Miller advised the Receiver that he does not owe any amounts to CMS due to offsets for services provided by his landscaping business to CMS and to the Crates personally, including installing a pool and providing landscaping to Mr. Gregory Crate's personal residence. No support for this assertion was provided by Mr. Miller or his counsel. As described in paragraph 5 (i) above, GSNH issued a statement of claim in pursuance of this matter on March 30, 2015.

Belleville Travelift

26. The Eighth Report dated April 14, 2015 and the Supplementary Report to the Eighth Report dated April 23, 2015 reported to the Court on a travel lift at the Belleville marina in which CMS may have an interest and sought the Court's advice and direction regarding the competing claims to the travel lift. On April 13, 2015, the Receiver brought a motion now returnable May 20, 2015 for advice and directions in that regard.

Lagoon City

27. As more fully set out in the Receiver's Ninth Report, several issues arose in connection with the Lagoon City marina ("**Lagoon City**") where the Companies formerly carried on business. In late December 2014 or early January 2015, the landlord of Lagoon City advised the Receiver that it had concluded a new lease with Pride Marine Group ("**Pride Marine**") effective May 1, 2015.

28. In light of the impending commencement of Pride Marine's tenancy at Lagoon City, the Receiver brought a motion returnable April 30, 2015 for advice and directions in connection with the administration of the Receiver's property claims process in respect of boats and other tangible personal property in possession of the Companies at Lagoon City. A copy of the endorsement of Mr. Justice Pattillo dated April 30, 2015, permitting the Receiver continued access to Lagoon City until May 31, 2015, was attached above as Appendix "E". The Lagoon City landlord brought a motion returnable May 15, 2015 seeking various relief related to the Companies' property remaining on such premises. The Receiver filed its Supplementary Report to the Ninth Report dated May 15, 2015 in respect of such motion, a copy of which is attached as **Appendix "H"** without appendices. A copy of the endorsement of Madam Justice Conway issued in response to the motion returnable May 15, 2015 was attached above as Appendix "F".

B) UPDATE ON THE PROPERTY CLAIMS PROCESS

Background to the Property Claims Procedure

29. The Receiver summarized the basis for the Receiver's request to implement a property claims procedure in its Seventh Report, a copy of which was attached above without appendices as Appendix "G". In summary, due to the state of the Companies' books and record and the manner in which the Companies conducted their business, there was substantial uncertainty regarding what tangible personal property was owned by the Companies, and what was owed by third parties (and in some such cases, precisely which third party owned the property). The uncertainty arose most frequently with boats, because the business of the Companies had been comprised of both the sale and resale of new and used boats, and also the maintenance and storage (during boating months in dock or slip facilities, and during winter on land while shrink-wrapped) of boats belonging to customers. In that regard, there were more than 800 boats in the possession of the Companies upon appointment of the Receiver.

30. In light of these concerns, and in order to obtain an accurate factual foundation for the evaluation of property claims to the boats and other tangible personal property in the Companies' possession, the Receiver sought and obtained the PCPO on December 23, 2014, a copy of which was attached above as Appendix "B". The PCPO also extends to tangible

personal property other than boats, and also extends to the interests of secured creditors, including those who have registrations under the *Personal Property Security Act*.

Steps Taken by the Receiver to Publicize the Property Claims Procedure

31. As described in the Receiver's Seventh Report, the Receiver took steps to comply with the notice and publication requirements set out in the PCPO. The Receiver complied with paragraph 8 (a) of the PCPO by posting a proof of property claim document package on its website and sending a copy to each of the approximately 850 Known Claimants (as defined in the PCPO) for which it had addresses. A further 100 property claim packages were emailed as inquiries were made to the Receiver. The Receiver is also aware that an unknown number of further claim packages were downloaded from its website, because certain people indicated that they wished to do so rather than receive a hard copy.

32. Paragraph 8(b) of the PCPO directed the Receiver to cause to be published, on two separate days on or before January 9, 2015, a notice of the claims process in each of a local Keswick newspaper and a Canadian national newspaper. The Receiver had the required notices published in the *Globe & Mail* on January 7 and January 9, 2015. The local papers were only published weekly, so the Receiver had the required notices published in the *Georgina Advocate* (Keswick), the *Barrie Advance* and *Orillia Today* on January 8 and 15, 2015.

33. The Receiver had concerns that the efficacy of the notices sent and published pursuant to the PCPO may have been attenuated for customers of the Quebec location, because those notices were exclusively in English. To address these concerns, the Receiver provided its Quebec agent with a French language version of the property claims package on March 17, 2015 to be provided to the known customers of the Quebec location. The Receiver's agent in Quebec also attempted to call each of the known customers that it was able to locate contact details for in the Companies' books and records.

34. As directed by the April 30, 2015 endorsement of Mr. Justice Pattillo, the Receiver prepared and mailed a letter to all known former customers of Crate Marine at the Lagoon City marina to advise them of the process to retrieve their boats, including the need to make

an appointment to do so after May 2 and 3. A copy of the letter sent to all such customers dated May 5, 2015 is attached as **Appendix “T”**.

35. As is further discussed below regarding the status of claims at Lagoon City, there remain a number of unclaimed boats. The Receiver has the customer’s name for most of those boats and has been working to obtain phone numbers for the remainder, and has called each such phone number.

36. As noted in the Receiver’s Second, Third and Seventh Reports, the Companies’ books and records, including customer lists and contact details, were incomplete and/or out of date. To date, there are still several boats for which the Companies have no record of the owner, let alone have contact information. The Receiver is continuing its efforts to identify and contact owners of unclaimed boats as the contact information becomes available.

The Receiver’s Review of Property Claims

37. As set out in the Receiver’s Seventh Report, over 700 Proofs of Property Claim were submitted to the Receiver by the close of business on March 27, 2015. Where a Proof of Property Claim was for more than one item, the Receiver analysed each claim individually (an **“Item Claim”**). The Receiver’s analysis and categorization was accordingly done on the basis of individual Item Claims, rather than by Proof of Property Claims, because, as set out in the Receiver’s Seventh Report, where a Proof of Property Claim related to more than one item, each item might be reviewed and administered differently by the Receiver.

38. In its motion returnable March 31, 2015, the Receiver sought authorization to take certain steps for the purposes of the PCPO. Madam Justice Conway granted the relief requested, as set out in the Claims Order, a copy of which was attached above as Appendix **“D”**. The Claims Order authorized the Receiver to, *inter alia*, accept and disallow the property claims it had reviewed, administer and continue its review of claims received after the claims bar date stipulated in the PCPO, and release tangible personal property subject to approved claims.

39. The Claims Order provides that if there is an outstanding account receivable for repair and/or storage services supplied by the Companies or the Receiver, the Receiver is

authorized to make the release of property dependent on the payment of such outstanding accounts receivable.

C) UPDATE ON THE ADMINISTRATION OF CLAIMS SINCE THE RECEIVER'S SEVENTH REPORT

Approved Claims

40. As of March 29, 2015, the Receiver had approved 730 Item Claims. To date, the Receiver has approved an additional 111 Item Claims, bringing the total to 841 approved Item Claims. The Receiver will provide an updated appendix to the Court setting out the approved Item Claims on May 22, 2015.

41. The Receiver has dealt with tangible boats and other personal property corresponding to approved Item Claims at each of the Keswick, Willow Beach, Lagoon City and the St.-Paul-Ile-Aux-Noix, Quebec locations operated by the Companies in the manner outlined below.

Keswick and Willow Beach

42. KKI is operating marina and boat dealership businesses at two of the locations on which the Companies formerly carried on such businesses: 290 The Queensway South in Keswick and 1354 Metro Road North in Willow Beach.

43. As set out above, Realty Co., the purchaser in the Stalking Horse Agreement, assigned to KKI its rights and obligations under the Stalking Horse Agreement arising from or related to Assigned Personal Property. In section 2.11(e) of the Stalking Horse Agreement, the Receiver and Realty Co. agreed, among other things, that Realty Co. would at its expense cooperate with the Receiver for as long as is necessary for the Receiver to complete its duties required by the PCPO and any other applicable Order, and to release and remove certain customer-owned boats located at certain marinas operated by Realty Co., which KKI subsequently advised would be those in Keswick and Willow Beach (collectively, the “**Assumed Locations**”). Realty Co. further agreed to permit customer boats to remain at the Assumed Locations and to permit the Receiver and its authorized agents to have access to the

Assumed Locations in order to comply with the PCPO and any other applicable Order. Realty Co. also agreed to permit the Receiver or its authorized agents or entitled claimants to remove customer boats from the marinas. Pursuant to the partial assignment referred to in paragraph 9 above, KKI is jointly and severally liable with Realty Co. to perform these covenants of the Purchaser.

44. Completing the property claims procedure, including the release of items subject to approved Item Claims, is the final significant task outstanding for the Receiver.

45. Keeping the administration of the receivership open for that purpose could delay the termination of the receivership and the discharge of the Receiver for several months, and this would increase the costs of the administration for which there is no funding in the estate now the asset sale to KKI has closed. To avoid this, and to permit the release of property in an efficient manner, the Receiver is proposing that commencing on June 1, 2015, KKI assume the responsibility for releasing boats and other property located at Keswick and Willow Beach subject to approved Item Claims, in accordance with the terms of the protocol attached as **Appendix “J”** (the **“Protocol”**).

46. The Protocol contemplates a process by which KKI may release assets corresponding to approved Item Claims. Among other things, the Protocol requires KKI to maintain accurate records in respect of the boats and other tangible personal property it has released to claimants, including copies of personal identification and, in the case of corporate claimants, original corporate claimant authorization letters that KKI is required to obtain under the Protocol. Such records or copies thereof shall be made available to (a) the Court upon its request and (b) other interested persons upon Order obtained on motion to the Court. The Receiver believes the Protocol represents the most efficient and cost-effective method for releasing these items.

Lagoon City

47. As described in the Receiver’s Ninth Report, the Lagoon City landlord has leased the marina to Pride Marine commencing on May 1, 2015. Pursuant to the endorsement of Mr. Justice Pattillo dated April 30, 2015, a copy of which was attached above as Appendix “E”,

and subject to the further terms in Madam Justice Conway's endorsement of May 15, 2015, a copy of which was attached above as Appendix "F", the Receiver has been granted access to the marina until May 31, 2015 in order to supervise the release of the items corresponding with Item Claims approved by the Receiver.

48. The Receiver engaged an agent at Lagoon City to oversee this process on its behalf and under its supervision. As noted above at paragraph 34, on May 5, 2015, the Receiver sent a letter to the former Lagoon City customers of CMS to advise them of the process to be followed to retrieve their boats in light of the commencement of Pride Marine's tenancy on May 1, 2015, and the endorsement of Justice Pattillo granting the Receiver access to the marina until May 31, 2015 for the purpose of administering remaining claims.

49. The Receiver further notes that there are accounts receivable of approximately \$45,083.00 for repairs and/or storage services for 21 boats at Lagoon City that have been approved for release subject to resolving outstanding accounts receivable. As set out in paragraph 39, the Receiver has, through its agent, not released any boats until the corresponding outstanding accounts receivable have been paid in full. Pursuant to the Stalking Horse Agreement and assignment from Realty Co., KKI is entitled to the accounts receivable.

50. As noted, the Receiver has been granted access to the Lagoon City marina until May 31, 2015. The Receiver proposes to deal with boats and other personal property corresponding to approved Item Claims at the Lagoon City location that are not picked up by May 31, 2015 in the same manner as with KKI at the Willow Beach and Keswick locations described in paragraphs 45-46, above.

St.-Paul-Ile-Aux-Noix, Quebec

51. There are 10 boats in Quebec that remain unclaimed as at the date of this Tenth Report. The Receiver has approved the Item Claims in respect of 29 boats. As mentioned above, with the Receiver's assistance, KKI finalized the sale of assets at the Quebec location to a third party. This transaction closed on May 13, 2015. Included in the bill of sale between KKI and the purchaser was a provision for the benefit of the Receiver wherein the purchaser undertook to observe the Receiver's protocol when releasing boats, namely:

"The Purchaser hereby agrees to facilitate the removal of third-party owned boats that are presently stored at the Premises, 67th Avenue, St-Paul-De-L'Ile-Aux-Noix and 800 Industriel Blvd, St-Jean-Sur-Richelieu by April 30, 2015, and further to communicate with those parties that are known to own the boats to make suitable arrangements for removal in accordance with this provision.

The Purchaser further agrees that two conditions must be met prior to releasing any boat to a third party, namely:

- i) The customer pays all amounts owing, if any, in certified funds payable to Krates Keswick Inc.; and
- ii) A. Farber & Partners Inc. has confirmed to the Purchaser in writing that there are no competing claims in respect of the applicable boat."

Disallowed Claims

52. To date, the Receiver has disallowed several Item Claims, in connection with which Notices of Disallowance have been sent and the 14-day dispute period has elapsed. In addition, the Receiver has sent several Notices of Disallowance for which the 14-day dispute period has not yet elapsed. The Receiver will provide to the Court an updated appendix setting out these Item Claims on May 22, 2015.

53. If such disallowances are disputed, the Receiver proposes that the Court designate a master of the Court sitting in Toronto as the Property Claims Officer within the meaning of the PCPO and that the disputed disallowances be referred to such Property Claims Officer in accordance with the PCPO. This is because these disallowed claims either pertain to other third party claims, or are against the Companies, and since KKI is the assignee of the Companies' interest in the property subject to these Item Claims, the Receiver has no economic interest in the outcome of the dispute proceedings.

Contested Claims

54. The contested Item Claims fall into three categories, each of which is discussed in further detail below:

- a) instances involving two (or more) Item Claims filed for the same boat or other asset by third parties;
- b) instances where an asset may properly belong to the Companies, but for which an Item Claim has been filed by a third party; and

- c) instances where a third party has claimed an item that is not in the Receiver's possession.

55. Attached as **Appendix "K"** is a list of the contested Item Claims with redactions for personal identifying information of the claimants. The same list without redactions is provided as **Confidential Appendix "A"**. The Receiver will provide an updated appendix of the contested Item Claims to the Court on May 22, 2015.

Two (or more) Third Party Item Claims filed for the same Asset

56. There were numerous Item Claims involving multiple claims to the same asset. In such cases, the Companies claim no economic interest to the assets in question, for the reasons noted above. The Receiver accordingly makes the same proposal as above relating to the designation of and referral to the Property Claims Officer.

Assets which May Belong to the Companies but for which there is a Competing Item Claim

57. There were several Item Claims involving competing ownership claims by the Companies and third party claimants. The Receiver believes that KKI should take over these disputes.

Third Party Claims to an Asset that is Not in the Receiver's Possession

58. In several cases, the Receiver has sent Notices of Disallowance to claims on the basis that the item claimed is not in the Receiver's possession, and Notices of Dispute have been filed. The Receiver asks that the Court order that these Item Claims be summarily dismissed, since it is clear that such claims are not proper property claims under the PCPO, and more particularly the definition of Property in paragraph 2 (q) thereof.

D) ONGOING CLAIMS

59. The Receiver continues to get new claims. Pending disposition of unclaimed property as discussed below, and the transfer of responsibility after June 1, 2015 to KKI and Pride Marine to release assets corresponding to approved Item Claims, the Receiver will continue to administer Item Claims (including late Item Claims in its discretion) in accordance with the previous Orders of the Court and the further direction given on this motion.

E) DISPOSITION OF UNCLAIMED PROPERTY

60. Despite the steps taken by the Receiver to publicize the property claims process and comply with the PCPO, as noted in the Receiver's Seventh Report and summarized above in paragraphs 31 - 32, as of May 15, 2015 there remain numerous unclaimed boats in each of the Keswick, Willow Beach, Lagoon City and Quebec locations formerly operated by the Companies.

61. The Receiver has considered three options to deal with these unclaimed boats:

- a) continuing to administer them in accordance with the PCPO pending further Order of the Court;
- b) hiring a third party to retrieve and store the unclaimed boats at a central location, and then having the third party asset liens pursuant to the *Repair and Storage Lien Act* for transportation and storage costs until all outstanding accounts receivable on these boats are paid; or
- c) liquidating the boats.

62. Options (a) and (b) are both problematic in the view of the Receiver. With regard to option (a), it would be impractical and unaffordable for the Receiver to deal with unclaimed boats for an indeterminate period of time. Moreover, as discussed above, Justice Pattillo's April 30, 2015 endorsement only grants the Receiver access to the Lagoon City marina until May 31, 2015. Additional arrangements would thus have to be made for the administration of the 133 unclaimed boats at this location after May 31, 2015. In addition, KKI has advised the Receiver that it wishes unclaimed boats to be removed from Keswick and Willow Beach as soon as possible. Further, option (b) is not feasible because it is commercially unrealistic to attempt to have a third party do such a significant amount of transportation and storage without any arrangements for payment, and without continued supervision of the claims process.

63. In light of the foregoing, the Receiver requests that it be authorized to liquidate unclaimed boats at each of the Keswick, Willow Beach and Lagoon City marinas, subject to any further Item Claims that are provided to the Receiver before May 22, 2015 and which the Receiver decides in its discretion to administer as if such Item Claims had been made in time

under the PCPO pursuant to paragraph 4 (d) of the Claims Order. The Receiver will provide on May 22, 2015 an appendix setting out the list of the unclaimed boats at each location. In similar circumstances, a trustee in bankruptcy has such rights pursuant to section 81(4)(b) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, which sets out a trustee's power to sell unclaimed property in a bankruptcy. The Receiver, which also acts as trustee in bankruptcy of each of the Companies, believes that it finds itself in an analogous situation.

64. The Receiver has solicited a liquidation proposal for this purpose, and will report further to the Court thereon and refine its recommendation no later than the hearing of its motion.

65. If a liquidation is approved by this Court, the Receiver will subsequently report on possible payments to be made out of the proceeds.

F) APPROVAL OF FEES

66. The fees of the Receiver and GSNH up to February 8, 2015 were approved by the Order of Madam Justice Conway dated March 13, 2015.

67. Attached as **Appendix "L"** is an affidavit of the Receiver setting out its fees and disbursements from February 8, 2015 to April 30, 2015. The Receiver's detailed statements of account for this period are attached as exhibits to that affidavit. The total quantum of the amounts incurred and for which approval is sought is \$711,437.90.

68. Attached as **Appendix "M"** is an affidavit of GSNH setting out its fees and disbursements from February 8, 2015 to April 30, 2015. GSNH's detailed statements of account for this period are attached as exhibits to that affidavit. The total quantum of the amounts incurred and for which approval is sought is \$458,061.14.

G) CONCLUSION

69. The Receiver therefore requests an Order in the form attached as Schedule "A" to its Notice of Motion.

All of which is respectfully submitted this 15th day of May, 2015.

**A. FARBER & PARTNERS INC.
COURT-APPOINTED RECEIVER OF CRATE MARINE SALES LIMITED, F.S.
CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO
LIMITED, 1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416
ONTARIO LTD.**

A handwritten signature in black ink that reads "Stuart Mitchell". The signature is written in a cursive style with a large initial 'S' and 'M'.

Per: Stuart Mitchell
Senior Vice President

TAB A



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.)

JUSTICE NEWBOULD)

MONDAY, THE 8TH DAY

OF DECEMBER, 2014

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CRATE
MARINE SALES LIMITED

Court File No. 31-1932502

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF F.S.
CRATE & SONS LIMITED

Court File No. 31-1932534

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1330732
ONTARIO LIMITED

Court File No. 31-1932548

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1328559
ONTARIO LIMITED

Court File No. 31-1932557

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1282648
ONTARIO LTD.

Court File No. 31-1932540

AMENDED ORDER

(Terminating the Proposal Debtors' Proposal Proceedings and Appointing a Receiver)

THIS MOTION made by Crawmet Corp. ("Crawmet") for an Order:

1. validating the service and filing of the consolidated reply motion record, factum and brief of authorities of Crawmet be filed solely in court file number 31-1932502;
2. pursuant to section 50.4(11) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c.B-3 (the "BIA"), declaring that the period for filing a proposal by Crate Marine

Sales Limited, F.S. Crate & Sons Limited, 1282648 Ontario Ltd., 1328559 Ontario Limited and 1330732 Ontario Limited (collectively, the "**Debtors**") be terminated;

3. pursuant to section 243(1) of the BIA and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing A. Farber & Partners Inc. ("**Farber**") as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario; and
4. substituting Farber as bankruptcy trustee (the "**Trustee**") of the Debtors and 1382415 Ontario Ltd. and 1382416 Ontario Ltd. (together with the Debtors, the "**Proposal Debtors**").

ON READING the affidavit of Benn-Jay Spiegel sworn November 20, 2014, the supplementary affidavit of Benn-Jay Spiegel sworn November 30, 2014, the Report of Dodick Landau Inc., in its capacity as Proposal Trustee of the Debtors (the "**Proposal Trustee**"), the Affidavits of Steven Crate each sworn November 28, 2014, the First Report of Farber in its capacity as Interim Receiver of the Debtors (the "**Interim Receiver**"), the Second Report of the Interim Receiver, the Supplementary Report to the Second Report of the Interim Receiver, the Second Report of the Proposal Trustee, the Affidavit of Steven Crate sworn December 5, 2014, the Affidavit of Benn-Jay Spiegel sworn December 7, 2014 and the Third Report of the Interim Receiver, on hearing the submissions of counsel for Crawmet, counsel for the Debtors, counsel for the Proposal Trustee, counsel for the Interim Receiver and such other counsel as are present, and on reading the consents of Farber to act as the Receiver and the Trustee,

FILING

1. **THIS COURT ORDERS** that the service and filing by Crawmet, the Proposal Trustee, the Interim Receiver and the Debtors of consolidated materials be hereby validated and directs that these materials be filed solely in Court File No. 31-1932502.

TERMINATION OF THE PROPOSAL PROCEEDINGS

2. **THIS COURT ORDERS AND DECLARES** that, pursuant to section 50.4(11) of the BIA, the period for filing a proposal by each of the Proposal Debtors in their respective proceedings be and hereby is terminated and that A. Farber & Partners Inc. be and hereby is substituted as the bankruptcy trustee of the Proposal Debtors.

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Proposal Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Proposal Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on

whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Proposal Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Proposal Debtors and to exercise all remedies of the Proposal Debtors in collecting such monies, including, without limitation, to enforce any security held by the Proposal Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Proposal Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Proposal Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Proposal Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (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 \$100,000 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;

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, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (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;
- (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 Proposal Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Proposal Debtors, including, without limiting the generality of the

foregoing, the ability to enter into occupation agreements for any property owned or leased by the Proposal Debtors;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Proposal Debtors 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 Proposal Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (i) the Proposal Debtors, (ii) all of their 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.

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE PROPOSAL DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the

collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

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 Proposal Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (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 "A" 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.

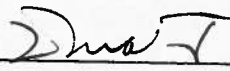
SERVICE AND NOTICE

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 '<http://www.farberfinancial.com/insolvency-engagements/crate-marine-sales-limited-et-al>'.

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 Proposal Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Proposal Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **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.
28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
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 any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] 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 ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CRATE MARINE SALES LIMITED, ET. AL.

Court File No. 31-1932502

**ONTARIO
SUPERIOR COURT OF ONTARIO
IN BANKRUPTCY**

Proceedings commenced at TORONTO

ORDER

CHAITONS LLP
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TAB B

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

THE HONOURABLE MR.

JUSTICE PENNY

) TUESDAY, THE 23RD
)
) DAY OF DECEMBER, 2014

Commercial List File No. 14-CV-10798-00CL



IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

Court File No. 31-1932502

IN THE MATTER OF THE BANKRUPTCY OF
CRATE MARINE SALES LIMITED

Court File No. 31-1932534
Court File No. 31-1932548
Court File No. 31-1932557
Court File No. 31-1932540
Court File No. 31-1932555
Court File No. 31-1932553

IN THE MATTER OF THE BANKRUPTCIES OF
F.S. CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED,
1328559 ONTARIO LIMITED 1282648 ONTARIO LIMITED,
1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

PROPERTY CLAIMS PROCEDURE ORDER

THIS MOTION, made by A. Farber & Partners Inc. in its capacities as the Court appointed Receiver (the "Receiver"), and trustee in bankruptcy (the "Trustee") of Crate Marine

Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively the "Debtors") for an Order substantially in the form included in the Receiver and Trustee's Motion Record was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver and Trustee's Notice of Motion, the Second Report of the Receiver dated December 19, 2014 (the "**Second Report**"), and on hearing the submissions of counsel for the Receiver and Trustee, and those other parties present as noted in the counsel slip, no one appearing for the other parties served with the Receiver's Motion Record, although duly served as appears from the affidavit of service of R. Brendan Bissell worn December 22, 2014, filed:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record filed by the Receiver and Trustee, and the Second Report, be and hereby is abridged and validated such that the Motion is properly returnable today.

DEFINITIONS

2. The following terms shall have the following meanings ascribed thereto:
 - (a) "**Appointment Order**" means the Amended Order of this Court dated December 8, 2014 by which the Receiver was appointed, as such Order has been or may be supplemented, amended or varied from time to time;
 - (b) "**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;

- (c) "**BIA**" means *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (d) "**Court**" means the Ontario Superior Court of Justice (Commercial List);
- (e) "**Claimant**" means any Person having a Property Claim;
- (f) "**Debtors**" means Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd. or any one or more of them;
- (g) "**Dispute Notice**" means a written notice to the Receiver, in substantially the form attached as Schedule "E" hereto, delivered to the Receiver by a Claimant who has received a Notice of Disallowance, of its intention to dispute such Notice of Disallowance;
- (h) "**Excluded Claim**" means:
 - (A) claims secured by any of the charges created in the Appointment Order or in the Order of this Court dated November 21, 2014 appointing A. Farber & Partners Inc. as interim receiver over certain of the Debtors;
 - (B) any interest in real property owned or leased by, or in the possession of, the Debtors;
 - (C) any unsecured claim that is a claim provable in bankruptcy within the meaning of the BIA against the Debtors;
- (i) "**Filing Date**" means the date of the Appointment Order;

- (j) **"Instruction Letter"** means the instruction letter to Claimants, in substantially the form attached as Schedule "B" hereto;
- (k) **"Known Claimants"** means those Claimants which, to the knowledge of the Receiver, had a Property Claim against the Debtors as of the Filing Date according to the books and records of the Debtors or otherwise;
- (l) **"Notice of Disallowance"** means a notice, in substantially the form attached as Schedule "D" hereto, advising a Claimant that the Receiver has revised or disallowed all or part of the Property Claim set out in the Claimant's Proof of Property Claim;
- (m) **"Notice for Publication"** means the notice to Claimants for publication in substantially the form attached as Schedule "A" hereto;
- (n) **"Person"** includes any individual, partnership, joint venture, trust, corporation, unlimited liability company, unincorporated organization, government body or agency or instrumentality thereof, or any other juridical entity howsoever designated or constituted;
- (o) **"Proof of Property Claim"** means the form of Proof of Property Claim in substantially the form attached as Schedule "C" hereto;
- (p) **"Proof of Property Claim Document Package"** means a document package that includes a copy of the Instruction Letter, a Proof of Property Claim, and such other materials as the Receiver may consider appropriate or desirable;

- (q) **"Property"** means a boat or other tangible personal property in the possession of the Debtors or of any Person on behalf of the Debtors on or after the Filing Date;
- (r) **"Property Claim"** means any right or interest of any Person in connection with, arising out of, or in relation to Property, including, without limiting the generality of the foregoing:
 - (A) a proprietary claim of any Person to Property, or
 - (B) a Secured Claim of any Person to Property,provided, however, that "Property Claim" shall not include an Excluded Claim;
- (s) **"Property Claims Bar Date"** means 4:00 p.m. (Eastern Standard Time) on January 30, 2015, or such later date as may be ordered by the Court;
- (t) **"Property Claims Officer"** means the person or persons so designated by the Receiver and approved by the Court, or designated by the Court, as the case may be;
- (u) **"PPSA"** means the *Personal Property Security Act*, R.S.O. 1990, c. P.10 as amended;
- (v) **"Proven Property Claim"** has the meaning ascribed to that term in paragraph 6 of this Order;
- (w) **"Receiver"** means A. Farber & Partners Inc. in its capacity as the Court appointed receiver of the Debtors pursuant to the Appointment Order;

- (x) **"Secured Claim"** means any claim or portion thereof that is secured by a security interest, pledge, mortgage, lien, hypothec or charge, or any claim of a "secured creditor" as defined in the BIA; and
- (y) **"Trustee"** means A. Farber & Partners Inc. in its capacity as the trustee in bankruptcy of the estates of the Debtors pursuant to the Appointment Order.

RECEIVER'S ROLE

3. THIS COURT ORDERS that the Receiver, in addition to its prescribed rights and obligations pursuant to the BIA and under the Appointment Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Order, and that in taking such other actions and in fulfilling such other roles, the Receiver shall have the protections given to it in the Appointment Order and this Order, including without limitation the protections provided in paragraph 28 of this Order.
4. THIS COURT ORDERS that the procedures and deadlines in this Order shall apply in lieu of the procedures and deadlines set out in the BIA in respect of Property Claims and that the Trustee and Claimants shall not be required to comply with such procedures and deadlines but shall instead comply with the procedures and deadlines in this Order.
5. THIS COURT ORDERS that, for greater certainty, no claim provable in bankruptcy within the meaning of the BIA shall be subject to the claims procedure in this Order, and that such claims shall instead be subject to the procedure set out in the BIA.

DETERMINATION OF PROVEN PROPERTY CLAIM

6. THIS COURT ORDERS that the amount and status of every Property Claim of a Claimant as finally determined in accordance with the forms and procedures authorized in this

Order, including any determination as to the nature, priority or validity, or, to the extent that such Property Claim concerns any interest, liability or obligation in relation to a monetary amount, the amount or value, of any Property Claim, (each such Property Claim, when finally determined, a "Proven Property Claim"), shall be final and binding for all purposes in these proceedings and in the bankruptcy estates of the Debtors.

7. THIS COURT ORDERS that the terms of this Order are without prejudice to the position or objections of 2124915 Ontario Inc. and to whether such order should apply to any claim it may have for chattels at the Lagoon City facility, and also without prejudice to the motion by Marquis Yachts LLC and Northpoint Commercial Finance LLC (collectively "Marquis") to carve the Marquis yacht out of these proceedings.

NOTICE TO CLAIMANTS

8. THIS COURT ORDERS that:

- (a) the Receiver shall no later than December 31, 2014, post a copy of the Proof of Property Claim Document Package on its website, and send on behalf of the Debtors to each of the Known Claimants (for which it has an address) a copy of the Proof of Property Claim Document Package;
- (b) the Receiver shall cause to be published, on two (2) separate days on or before January 9, 2015, the Notice for Publication in each of a local newspaper published in the area of Keswick, Ontario, and also in a Canadian national newspaper; and
- (c) the Receiver shall, provided such request is received by the Receiver prior to the Property Claims Bar Date, deliver as soon as reasonably possible following

receipt of a request therefor a copy of the Proof of Property Claim Document Package to any Person claiming to be a Claimant and requesting such material.

9. THIS COURT ORDERS that the Receiver is under no obligation to give notice to or deal with any Person other than the Claimant holding a Property Claim, and without limitation shall have no obligation to give notice to or deal with any Person having a security interest in such Property Claim (including the holder of a security interest created by way of a pledge or a security interest created by way of an assignment of such Property Claim), and such Persons shall be bound by any notices given to the Claimant and any steps taken in respect of such Property Claim in accordance with this Order.

PROPERTY CLAIMS

10. THIS COURT ORDERS that Proofs of Property Claim shall be filed in accordance with this Order with the Receiver and that any Claimant that does not:

- (a) file a Proof of Property Claim as provided for herein such that such Proof of Property Claim is received by the Receiver on or before the Property Claims Bar Date, or
- (b) having filed a Property Proof of Claim has that Property Proof of Claim finally disallowed after exhausting all the dispute and appeal rights pursuant to this Order,

shall be and is hereby:

- (i) forever barred from making or enforcing any Property Claim against the Debtors and the Property, and

- (ii) declared to be not entitled to any further notice in, and shall not be entitled to participate as a Claimant in these proceedings.

11. THIS COURT ORDERS that the Receiver may deal in accordance with the Appointment Order and any subsequent Orders of this Court with any Property that is not subject to a Property Claim without regard to any Property Claim of any Person.

12. THIS COURT ORDERS that insurers of the Debtors shall not be entitled to rely on the barring of Property Claims provided for in paragraph 10 of this Order.

PROOFS OF PROPERTY CLAIM

13. THIS COURT ORDERS that:

- (a) the Receiver may, where it is satisfied that a Property Claim has been adequately filed, waive strict compliance with the requirements of this Order as to completion and execution of Proofs of Property Claim; and
- (b) if any Property Claim relates to any indebtedness, liability or obligation in a currency other than Canadian dollars, then the Claimant making the Property Claim shall complete its Proof of Property Claim indicating the amount of the Property Claim in such currency, rather than in Canadian dollars or any other currency. The Receiver shall subsequently calculate the amount of such Property Claim in Canadian dollars, using the Bank of Canada noon spot rate on the Filing Date.

REVIEW OF PROOFS OF PROPERTY CLAIM

14. THIS COURT ORDERS that the Receiver shall review all Proofs of Property Claims that are filed on or before the Property Claims Bar Date and shall accept or disallow (in whole or in part) the status, and, to the extent that such Property Claim relates to any indebtedness, liability or obligation, the amount or value of such Property Claim. At any time, the Receiver may (i) request additional information from a Claimant with respect to a Property Claim, (ii) request that the Claimant file a revised Proof of Property Claim, or (iii) attempt to resolve and settle any issue arising in respect of a Property Claim.
15. THIS COURT ORDERS that where a Property Claim as filed in a Proof of Property Claim has been accepted in writing by the Receiver, such Property Claim shall constitute such Claimant's Proven Property Claim for all purposes, including for the purposes of this proceeding and for the bankruptcy estates of the Debtors or any of them.
16. THIS COURT ORDERS that where a Property Claim as filed in a Proof of Property Claim is disallowed (in whole or in part) by the Receiver, the Receiver shall deliver to the Claimant a Notice of Disallowance, attaching the form of Dispute Notice.
17. THIS COURT ORDERS that where a Property Claim as filed in a Proof of Property Claim has been disallowed (in whole or in part), the disallowed Property Claim (or disallowed portion thereof) shall not be a Proven Property Claim unless the Claimant has disputed the disallowance and proven the disallowed Property Claim (or disallowed portion thereof) in accordance with paragraphs 22 to 24 of this Order.
18. THIS COURT ORDERS that where, in the opinion of the Receiver, there are conflicting Property Proofs of Claim to Property that it cannot resolve, the Receiver may seek determination

of such conflicting claims in accordance with paragraphs 22 to 24 of this Order without the necessity of delivering any Notice of Dispute, and in such case notice in accordance with paragraph 31 of this Order shall be given to the Claimants at issue and any Persons affected by such Claims.

DISPUTE NOTICE

19. THIS COURT ORDERS that any Claimant who intends to dispute a Notice of Disallowance shall file a Dispute Notice with the Receiver as soon as reasonably possible but in any event such Dispute Notice shall be received by the Receiver on or before 4:00 p.m. (Eastern Standard Time) on the day that is fourteen (14) days after the Claimant is deemed to have received the Notice of Disallowance in accordance with paragraph 31 of this Order. The filing of a Dispute Notice with the Receiver within the fourteen (14) day period specified in this paragraph shall constitute an application to have the amount or status of such Property Claim determined as set out in paragraphs 21 to 24 hereof.

20. THIS COURT ORDERS that where a Claimant that receives a Notice of Disallowance fails to file a Dispute Notice with the Receiver within the period provided therefor in paragraph 19 above, the status of such Claimant's Property Claim, and, to the extent that such Property Claim relates to any indebtedness, liability or obligation, the amount or value of such Property Claim, shall be deemed to be as set out in the Notice of Disallowance and such status and amount, if any, shall constitute such Claimant's Proven Property Claim.

RESOLUTION OF PROPERTY CLAIMS

21. THIS COURT ORDERS that as soon as practicable after the delivery of the Dispute Notice to the Receiver, the Receiver, in consultation with any Person affected by the Claimant's Property Claim, shall attempt to resolve and settle the Claimant's Property Claim.

22. THIS COURT ORDERS that in the event that a dispute raised in the Claimant's Dispute Notice is not settled within a time period or in a manner satisfactory to the Receiver, the Receiver may refer the dispute to a Property Claims Officer, if chosen by the Receiver and approved by this Court, for determination, or in the alternative may bring the dispute before the Court by way of Notice of Motion for determination. If the Receiver refers the dispute to a Property Claims Officer for determination, then (i) the Property Claims Officer shall determine the manner, if any, in which evidence may be brought before the Property Claims Officer by the parties and any Person affected by the Property Claim as well as any other matters, procedural or substantive, which may arise in respect of the Property Claim Officer's determination of a Claimant's Property Claim, and (ii) the provisions of paragraphs 22 to 24 of this Order shall apply to the determination of the Property Claims Officer. For greater certainty, the Property Claims Officer may require written submissions, and may limit submissions to written submissions, at the Property Claims Officer's discretion.

23. THIS COURT ORDERS that the Property Claims Officer shall as soon as is practicable, and in any event by no later than (i) thirty (30) days from the closing of submissions (whether written or oral or both), or (ii) such other date as the Property Claims Officer and the Receiver may agree, notify the Claimant, the Receiver and any Persons affected by the Property Claim in writing of the Property Claims Officer's determination of the amount and status of such Property Claim.

24. THIS COURT ORDERS that the Property Claims Officer's determination of any Claimant's Proven Property Claim shall be final and binding, unless within ten (10) days of the delivery of the Property Claims Officer's determination, the Receiver, the Claimant or any

Person affected by the Claimant's Property Claim has filed with this Court an appeal, by way of Notice of Motion, of the Property Claims Officer's determination.

NOTICE OF TRANSFEREES

25. THIS COURT ORDERS that neither the Debtors nor the Receiver shall be obligated to give notice to or to otherwise deal with a transferee or assignee of a Property Claim as the Claimant in respect thereof unless and until (i) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver, and (ii) the Receiver shall have acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Property Claim. Any such transferee or assignee of a Property Claim, and such Property Claim, shall be bound by any notices given or steps taken in respect of such Property Claim in accordance with this Order prior to the written acknowledgment by the Receiver of such transfer or assignment.
26. THIS COURT ORDERS that if the holder of a Property Claim has transferred or assigned the whole of such Property Claim to more than one Person or part of such Property Claim to another Person or Persons, such transfer or assignment shall not create a separate Property Claim or Property Claims and such Property Claim shall continue to constitute and be dealt with as a single Property Claim notwithstanding such transfer or assignment, and the Receiver shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Property Claim only as a whole and then only to and with the Person last holding such Property Claim in whole as the Claimant in respect of such Property Claim. Provided that a transfer or assignment of the Property Claim has taken place in accordance with paragraph 25 of this Order and the

Receiver has acknowledged in writing such transfer or assignment, the Person last holding such Property Claim in whole as the Claimant in respect of such Property Claim may by notice in writing to the Receiver direct that subsequent dealings in respect of such Property Claim, but only as a whole, shall be with a specified Person and in such event, such Claimant, such transferee or assignee of the Property Claim and the whole of such Property Claim shall be bound by any notices given or steps taken in respect of such Property Claim by or with respect to such Person in accordance with this Order.

27. THIS COURT ORDERS that the transferee or assignee of any Property Claim (i) shall take the Property Claim subject to the rights and obligations of the transferor/assignor of the Property Claim, and subject to the rights of the Debtors against any such transferor or assignor, including any rights of set-off which the Debtors had against such transferor or assignor, and (ii) cannot use any transferred or assigned Property Claim to reduce any amount owing by the transferee or assignee to the Debtors, whether by way of set off, application, merger, consolidation or otherwise.

28. THIS COURT ORDERS that nothing in this Order is intended to or shall be deemed to permit, enable or authorize the transfer or assignment of a Property Claim or to in any way affect the validity or invalidity of any such transfer or assignment.

PROTECTIONS FOR RECEIVER

29. THIS COURT ORDERS that (i) in carrying out the terms of this Order, the Receiver shall have all of the protections given to it by the BIA and the Appointment Order or as an officer of this Court, including without limitation the stay of proceedings in its favour, (ii) the Receiver shall incur no liability or obligation as a result of the carrying out of the provisions of

this Order, except for its own wilful misconduct or gross negligence, (iii) the Receiver shall be entitled to rely on the books and records of the Debtors, and any information provided by the Debtors, all without independent investigation, and (iv) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records and information.

DIRECTIONS

30. THIS COURT ORDERS that the Receiver may, at any time, and with such notice as this Court may require, seek directions from the Court with respect to this Order and the Property Claims process set out herein, including the forms attached as Schedules hereto.

SERVICE AND NOTICE

31. THIS COURT ORDERS that any notice or other communication to be given under this Order by the Receiver to a Claimant or other interested Persons, shall be in writing and may be given by sending true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or electronic or digital transmission to such Persons (i) at the address shown on the Proof of Property Claim filed by that Person, or (ii) if a Proof of Property Claim has not been filed by that Person or does not contain a valid address, then at the address as last shown on the records of the Debtors, and that any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to be received on the next Business Day following the date of forwarding thereof, or if sent by prepaid ordinary mail or by registered mail, on the fourth Business Day after mailing. Notwithstanding anything to the contrary in this paragraph 30, Notices of Disallowance shall be sent only by (i) facsimile to a number that has been provided in writing by the Claimant, (ii) registered mail, or (iii) courier.

32. THIS COURT ORDERS that any notice or other communication to be given under this Order by a Claimant to the Receiver shall be in writing and will be sufficiently given only if sent by prepaid ordinary mail, registered mail, courier, personal delivery or electronic or digital transmission addressed to:

A. Farber & Partners Inc.
Court-appointed Receiver of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.

Address: 150 York Street, Suite 1600
Toronto, ON M5H 3S5

Attention: Gena Lowe
Telephone: (416) 496-3762
E-mail: cratemarine@farberfinancial.com
Fax: (416) 496-3839

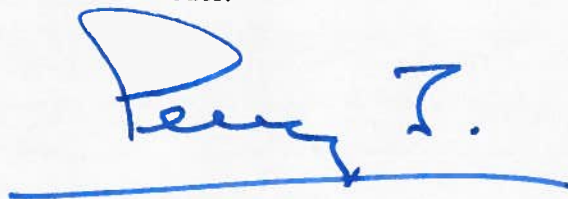
Any such notice or other communication by a Claimant shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day. Where the communication is to be by way of a form attached as a Schedule to this Order, such communication shall be in substantially the form of the attached Schedule.

MISCELLANEOUS

33. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any court or any judicial, regulatory or administrative body of the United States and the states or other subdivisions of the United States and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 24 2014





SCHEDULE "A"

**NOTICE TO PROPERTY CLAIMANTS
of CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.
(hereinafter referred to as the "Debtors")**

RE: NOTICE OF PROPERTY CLAIMS PROCEDURE FOR THE DEBTORS

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Superior Court of Justice of Ontario made on December 23, 2014 (the "Order"). The known property claimants should have received Proof of Property Claim packages by mail, if the Debtors have a current address. Property Claimants may obtain details about what claims are included in this Property Claims process, as well as obtain a copy of the Order and a Proof of Property Claim package from the website of A. Farber & Partners Inc., Court-appointed Receiver of the Debtors, at www.farberfinancial.com/insolvency-engagements/crate-marine-sales-limited-et-al, or by contacting the Receiver by telephone (416) 496-3762.

Proofs of Property Claim must be submitted to the Receiver for any Property Claim as defined in the Order and described in the Instruction Letter for them available on the Receiver's website, listed above.

Completed Proofs of Property Claim must be received by the Receiver by 4:00 p.m. (Eastern Standard Time) on January 30, 2015 (the "Claims Bar Date"). It is your responsibility to ensure that the Receiver receives your Proof of Property Claim by the above-noted time and date.

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

DATED at Toronto this _____ day of 2014.

SCHEDULE "B"

**INSTRUCTION LETTER FOR THE PROPERTY CLAIMS PROCEDURE
OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.**
(hereinafter referred to as the "Debtors")

A. PROPERTY CLAIMS PROCEDURE

By Order of the Superior Court of Justice of Ontario made December 23, 2014, A. Farber & Partners Inc. ("Farber") in its capacity as the Court appointed receiver (the "Receiver") of the Debtors has been authorized to conduct a property claims procedure (the "Property Claims Procedure").

The Property Claims Procedure is intended for any Person with any Property Claim as defined in the Property Claims Procedure Order and described in the Instruction Letter, which is available on the Court-appointed Receiver's website at www.farberfinancial.com/insolvency-engagements/crate-marine-sales-limited-et-al.

Property Claims do **not** include, among other things:

- claims provable in bankruptcy (unsecured claims), which should be filed with Farber, in its capacity as trustee in bankruptcy of the Debtor, following the procedures under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;
- any interest in real property (land or buildings), whether in the nature of a proprietary interest, or as a secured claim against land or otherwise; or
- any claim in connection with boat slip rentals or accommodations for boats, including any mooring/licence agreement with the Debtors.

Property Claims **may** include:

- a proprietary claim (ownership, lease or otherwise) to any tangible personal property (chattels) in the possession of the Debtors;
- a secured claim of any Person to any tangible personal property (chattels) in the possession of the Debtors;
- a claim of any Person that tangible personal property was sold to the Debtors, or by the Debtors as intermediary or broker, without full payment to that Person and that such claim attaches to tangible personal property (chattels) in the possession of the Debtors other than money or proceeds;
- a claim of any Person that tangible personal property in the possession of the Debtors or any of them was sold to the Debtors, or by the Debtors as intermediary or broker, without

full repayment by the Debtors or any of them of a loan in relation to or secured against that tangible personal property and that such claim attaches to tangible personal property (chattels) in the possession of the Debtors other than money or proceeds; or

- a claim that any Person has paid some or all of the purchase price of Property and a transaction to purchase that Property has not been completed and that such claim attaches to tangible personal property (chattels) in the possession of the Debtors other than money or proceeds.

If you have any questions regarding the Property Claims Procedure, please consult the website of the Court-appointed Receiver, listed above, or contact the Receiver at the address provided below.

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

A. FARBER & PARTNERS INC.

Court-appointed Receiver of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.

Address: 150 York Street, Suite 1600
Toronto, ON M5H 3S5
Canada

Attention: Gena Lowe
Telephone: (416) 496-3774
E-mail: cratemarine@farberfinancial.com
Fax: (416) 496-3839

B. FOR CLAIMANTS SUBMITTING A PROOF OF PROPERTY CLAIM

If you believe that you have a Property Claim against the Debtors, you will have to file a Proof of Property Claim with the Receiver. **The Proof of Property Claim must be received by 4:00 p.m. (Eastern Standard Time) on January 30, 2015, the Claims Bar Date.**

Additional Proof of Property Claim forms and other information, including a copy of the Order creating the Property Claims Procedure, can be obtained from the Receiver's website at www.farberfinancial.com/insolvency-engagements/crate-marine-sales-limited-et-al., or by contacting the Receiver at the telephone and fax numbers indicated above and providing particulars as to your name, address and facsimile number.

It is your responsibility to ensure that the Receiver receives your Proof of Property Claim by the above-noted time and date.

SCHEDULE "C"

PROOF OF PROPERTY CLAIM RELATING TO CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

(hereinafter referred to as the "Debtors")

Please read carefully the enclosed Instruction Letter for completing this Proof of Property Claim.

A. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant:

(the "Claimant"). (Full legal name should be the name of the original Claimant of the Debtors, notwithstanding whether an assignment of a Property Claim, or a portion thereof, has occurred following December 8, 2014).

2. Full Mailing Address of the Claimant (the original Claimant not the Assignee):

3. Telephone Number: _____

4. E-Mail Address: _____

5. Facsimile Number: _____

6. Attention (Contact Person): _____

7. Has the Property Claim been sold or assigned by the Claimant to another party [check (✓) one]?

Yes: No:

If "Yes" is checked, please complete Section B. If "No" is checked, please skip section B.

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

(If Property Claim has been assigned, insert full legal name of assignee(s) of Property Claim . If there is more than one assignee, please attach a separate sheet with the required information.)

8. Full Legal Name of Assignee(s):

9. Full Mailing Address of Assignee(s):

10. Telephone Number of Assignee(s): _____

11. E-Mail Address: _____

12. Facsimile Number: _____

13. Attention (Contact Person): _____

C. PROOF OF PROPERTY CLAIM:

I, _____
[name of Claimant or Representative of the Claimant], of

_____ do hereby certify:
(city and province)

(a) that I [check (✓) one]

am the Claimant of the Debtor; **OR**

am _____ (state position or title) of

(name of claimant)

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

D. NATURE OF PROPERTY CLAIM

Details of the Property subject to this Property Claim (include all available description, such as serial or registration numbers, product name or code, or other identifying marks):

Details of the basis for the Property Claim (attach a separate sheet if more space is required):

Details of the amount of any indebtedness, liability or obligation related to the Property Claim:

TOTAL PROPERTY CLAIM ARISING ON OR PRIOR TO DECEMBER 8, 2014:

_____ [insert amount of Property Claim in the currency in which it arose].

(Property Claims are to be filed in the currency in which they arose. The Receiver will convert such Property Claims to Canadian Dollars at the Bank of Canada noon spot rate as at December 8, 2014].

E. PARTICULARS OF PROPERTY CLAIM:

Other than as already set out herein, the particulars of the undersigned's total Property Claim are attached.

(Provide all particulars of the Property Claim and supporting documentation, including description of transaction(s) or agreement(s) giving rise to the Property Claim, name of any guarantor which has guaranteed the claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the Debtors to the Claimant and estimated value of such security.)

This Proof of Property Claim must be received by the Receiver by no later than 4:00 p.m. (Eastern Standard Time) on January 30, 2015 by prepaid ordinary mail, registered mail, courier, personal delivery or electronic or digital transmission to the following address:

A. FARBER & PARTNERS INC.

Court-appointed Receiver of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.

Address: 150 York Street, Suite 1600
Toronto, Ontario M5H 3S5

Attention: Gena Lowe
Telephone: (416) 496-3762
E-mail: cratemarine@farberfinancial.com
Fax: (416) 496-3839

F. FILING OF PROPERTY CLAIM

Failure to file your proof of Property Claim as directed by 4:00 p.m. (Eastern Standard time), on January 30, 2015 will result in your Property Claim being barred and in you being prevented from making or enforcing a Property Claim against the Debtors. In addition, you shall not be entitled to further notice in, and shall not be entitled to participate as a claimant in these proceedings.

Dated at _____ this _____ day of _____, 201●.

Signature of Claimant

SCHEDULE "D"

REFERENCE NUMBER [●]

NOTICE OF DISALLOWANCE

RE: In the matter of the Property Claim dated [DATE] filed by you against Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively, the "Debtors")

Property Claim Reference Number:

TO:

(Name of Claimant)

Capitalized terms not defined in this Notice of Disallowance have the meanings ascribed to those terms in the Order of the Ontario Superior Court of Justice dated December 23, 2014 (the "Property Claims Procedure Order"). All dollar values contained herein are in Canadian dollars unless otherwise noted.

Pursuant to paragraph 16 of the Property Claims Procedure Order, A. Farber & Partners Inc., in its capacity as Court-appointed Receiver of the Debtors, hereby gives you notice that it has reviewed your Proof of Property Claim and has disallowed all or part of your Property Claim. Subject to the terms of the Property Claims Procedure Order, including any further dispute by you in accordance with such Order, your Property Claim will be allowed as follows:

Basis of Property Claim:

Amount of any indebtedness, liability or obligation related to the Property Claim:

SCHEDULE "E"

DISPUTE NOTICE

RE: In the matter of the Property Claim dated _____ filed by _____ against Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.

Property Claim Reference Number: _____

1. Particulars of Claimant:

Full Legal Name of Claimant (include trade name, if different):

(the "Claimant").

Full Mailing Address of the Claimant:

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2. Particulars of original Claimant from whom you acquired the Property Claim, if applicable:

Have you acquired this Claim by assignment?

Yes: No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. Dispute of Disallowance of Property Claim:

The Claimant hereby disagrees with the value of its Property Claim as set out in the Notice of Disallowance and asserts a Property Claim as follows:

Details of the Property subject to this claim (include all available description, such as serial or registration numbers, product name or code, or other identifying marks):

Details of the basis for the Property Claim (attach a separate sheet if more space is required):

Details of the amount of any indebtedness, liability or obligation related to the Property Claim:

TOTAL PROPERTY CLAIM ARISING ON OR PRIOR TO DECEMBER 8, 2014:

_____ [insert amount of property claim in the currency in which it arose].

(Property Claims are to be filed in the currency in which they arose. The Receiver will convert such claims to Canadian Dollars at the Bank of Canada noon spot rate as at December 8, 2014].

REASON(S) FOR THE DISPUTE:

[You must include a list of reasons as to why you are disputing your Property Claim as set out in the Notice of Disallowance. Reasons must be provided for each type of Property Claim being asserted].

SERVICE OF DISPUTE NOTICES

If you intend to dispute the Notice of Disallowance, you must by no later than the date that is fourteen (14) days after the Notice of Disallowance is deemed to have been received by you (in accordance with paragraph 30 of the Property Claims Procedure Order) deliver to the Receiver this Dispute Notice by prepaid ordinary mail, registered mail, courier, personal delivery or electronic or digital transmission to the address below. In accordance with the Property Claims Procedure Order, notices shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

A. FARBER & PARTNERS INC.

Court-appointed Receiver of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.

Address: 150 York Street, Suite 1600
Toronto Ontario M5H 3S5

Attention: Gena Lowe
Telephone: (416) 496-3762
E-mail: cratemarine@farberfinancial.com
Fax: (416) 496-3839

DATED this _____ day of _____, 201●.

Name of Claimant: _____

Witness

Per: _____
Name:
Title:

**IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.**

Commercial List File No. 14-CV-10798-00CL

**IN THE MATTER OF THE BANKRUPTCY OF
CRATE MARINE SALES LIMITED**

Court File No. 31-1932502

**IN THE MATTER OF THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE
& SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648
ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.**

Court File No.: 31-193502
Court File No.: 31-193534
Court File No.: 31-193548
Court File No.: 31-193557
Court File No.: 31-193540
Court File No.: 31-193555
Court File No.: 31-193553

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at
Toronto**

PROPERTY CLAIMS PROCEDURE ORDER

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
TORONTO, ON M5G 1V2
Fax: 416-597-3370

Michael B. Rotsztain (LSUC #: 17086M)
Tel: 416-597-7870
Email: rotsztain@gsnh.com

R. Brendan Bissell (LSUC #: 40354V)
Tel: 416-597-6489
Email: bissell@gsnh.com

Lawyers for A. Farber & Partners Inc. in its capacities as the Court appointed Receiver and as the trustee in bankruptcy of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.

T A B C



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

THE HONOURABLE MADAM) TUESDAY, THE 31ST
JUSTICE CONWAY)
) DAY OF MARCH, 2015

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

APPROVAL AND VESTING ORDER

THIS MOTION, made by A. Farber & Partners Inc. ("**Farber**") in its capacity as the Court-appointed Receiver (in such capacity, the "**Receiver**"), without security, of all the assets, undertakings and properties (collectively, the "**Property**") of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively, the "**Debtors**") for an order, substantially in the form included in the Receiver's Motion Record, amongst other things, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 2450902 Ontario Limited (the "**Purchaser**") dated February 8, 2015 and attached as Appendix "C" to the Sixth Report of the Receiver dated March 25, 2015 (the "**Sixth Report**"), and vesting in the Purchaser and its permitted assignee Krates Keswick Inc. ("**KKI**") the right, title and interest of the respective Debtors in and to the assets described in the Sale Agreement, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Sixth Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver, the Purchaser, KKI and the other parties appearing on the counsel slip, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Sanja Sopic sworn March 26, 2015, filed.

1. **THIS COURT ORDERS** that the time for service and filing of the Receiver's Notice of Motion and the Motion Record is hereby abridged and the service thereof is hereby validated so that this motion is properly returnable today and further service thereof is hereby dispensed with.
2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Sale Agreement.
3. **THIS COURT ORDERS** that the Receiver's Fourth Report dated March 6, 2015, the Receiver's Fifth Report dated March 10, 2015, including the Supplement thereto dated March 19, 2015, and the Sixth Report be and are hereby approved and that the activities, decisions and conduct of the Receiver and its counsel as described therein, be and are hereby approved.
4. **THIS COURT ORDERS AND DECLARES** that, except as provided in paragraph 5, the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets, as defined below, to the Purchaser and KKI.
5. **THIS COURT ORDERS AND DECLARES** that, pending further Order of this Court, nothing in this Order shall constitute approval of the sale of the parcels of Lands described in section 2.2(d) of the Sale Agreement (the "**Designated Parcels**"), or a direction to the Receiver to take steps to complete the sale of the Designated Parcels, and the term "**Purchased Assets**" when used in this Order and in the Receiver's Certificate, as defined below, shall mean the Purchased Assets as defined in the Sale Agreement excluding the Designated Parcels; and this Order is made without prejudice to the rights of Uplands Charitable Foundation, Cesaroni Management Limited and Romith Investments Limited to object to the prices for the respective Designated Parcels on which they hold a charge. Notwithstanding the foregoing, the Purchaser

will still be bound by the Sale Agreement for the Purchased Assets in accordance with the terms of the Sale Agreement, with the Purchase Price reduced by the amounts allocated to the Designated Parcels set out in section 2.2(d) of the Sale Agreement pending further Order of this Court as to whether to approve the sale of such parcels to the Purchaser for such allocated or other amounts.

6. **THIS COURT ORDERS** that the terms of this Order are without prejudice to the rights and interests of:

- (a) the Receiver, KKI and the various Claimants in and to the Property that is subject to Property Claims, including the rights and interests of of 2124915 Ontario Inc. in and to the Property subject to its disputed Proof of Property Claim dated January 30, 2015 (as those terms are defined in the Property Claims Procedure Order dated December 23, 2014), which rights and interests shall be determined by the Property Claims Procedure Order, further Orders of this Court or consent of the respective parties; and
- (b) the Receiver, KKI and 1889863 Ontario Inc. in and to the Marine Travel Lift described in an equipment lease dated July 27, 2013 between 1889863 Ontario Inc., as lessor, and Crate Marine Sales Limited, as lessee, which rights and interests shall be determined by further Orders of this Court or consent of the respective parties.

7. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser and KKI substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the right, title and interest of the respective Debtors in and to:

- (a) the Purchased Assets consisting of the Lands more particularly described on Schedule "B" hereto shall vest absolutely in the Purchaser; and
- (b) the balance of the Purchased Assets shall vest absolutely in KKI,

free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice Penny dated November 21, 2014 in the Notice of Intention to Make a Proposal proceedings of certain of the Debtors (Court File No. 31-1932502 et al.) or by the Amended Order of the Honourable Mr. Justice Newbould dated December 8, 2014 in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (the "**PPSA**"); and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include (a) the Permitted Encumbrances affecting title to the Lands listed on Schedule "D", and (b) any valid, and enforceable security interests including "purchase-money security interests" as those terms are defined in the PPSA or any valid and enforceable true leases in and to the Equipment and Inventory, in each case having priority to the Crawmet GSA, other than any of the foregoing which have been barred pursuant to the Property Claims Procedure Order of this Court dated December 23, 2014; and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

8. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of the Regional Municipality of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Lands identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net cash proceeds from the sale of the Purchased Assets, if any, shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net cash proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets

immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

11. **THIS COURT ORDERS** that upon Closing of the Transaction in respect of the Purchased Assets:

- a) Farber, in its personal capacity and in its capacities as Receiver and Trustee, be and hereby is authorized but not obligated to assist KKI in the prosecution of and realization on Claims, provided that any such assistance is at the expense of KKI; and
- b) counsel for the Receiver and Trustee, Goldman Sloan Nash & Haber LLP ("GSNH"), be and hereby is authorized but not obligated to act for or assist KKI in the prosecution of and realization on Claims, provided that if GSNH so acts for or assists KKI:
 - i) it shall be at the expense of KKI, and
 - ii) GSNH shall abide by all applicable requirements in connection with multiple client retainers.

12. **THIS COURT ORDERS** that Confidential Appendix "A" and Confidential Appendix "B" to the Third Report of the Receiver dated February 8, 2015 shall continue to be sealed until further Order of this Court.

13. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser and KKI all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser and KKI shall maintain and protect the privacy of such information and shall be entitled to use the

personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

14. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings; and
- (b) the pendency of the bankruptcy proceedings pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors,

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

15. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

16. **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.

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

MAR 3 1 2015
NB



Schedule A – Form of Receiver’s Certificate

Commercial List File No.: CV-14-10798-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

**IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.**

RECEIVER’S CERTIFICATE

RECITALS

- A. Pursuant to the Amended Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "Court") dated December 8, 2014, A. Farber & Partners Inc. was appointed as the receiver (in such capacity, the "**Receiver**"), without security, of all the assets, undertakings and properties of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated March ■, 2015 (the "**Approval and Vesting Order**"), the Court approved the agreement of purchase and sale made as of February 8, 2015 (the "**Sale Agreement**") between the Receiver and 2450902 Ontario Limited (the "**Purchaser**") and provided for the vesting in the Purchaser and Krates Keswick Inc. ("**KKI**") of all of the right, title and interest of the respective Debtors in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser and KKI of a certificate confirming (i) the payment by the Purchaser and KKI of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver, the Purchaser and KKI;

and (iii) the Transaction, as defined in the Approval and Vesting Order, has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval and Vesting Order or in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser and KKI have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver, the Purchaser and KKI; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

A. FARBER & PARTNERS INC., in its capacity as Court Appointed Receiver of Crate Marine Sales Limited, F. S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd., and not in its personal capacity.

Per: _____

Name:

Title: Senior Vice President

SCHEDULE "B"
LEGAL DESCRIPTION OF THE LANDS

OWNER: F. S. CRATE & SONS LIMITED

PIN 03475-0147 (LT)

Block C, Plan 224 North Gwillimbury; Part of Block D, Plan 224 North Gwillimbury, designated as Part 6 on Plan 65R-19902, Georgina. Amended 2003/04/28 By Deb Wallen, ADLR.

PIN 03475-0140 (LT)

Lot 44, Plan 224, North Gwillimbury; Lot 45, Plan 224, North Gwillimbury; Lot 46, Plan 224, North Gwillimbury; Lot 47, Plan 224, North Gwillimbury; Lot 48, Plan 224, North Gwillimbury; Part Block D, Plan 224, North Gwillimbury; Part of Block E, Plan 224, North Gwillimbury; Part of Block F, Plan 224, North Gwillimbury; Part of Lot 9, Concession 3, North Gwillimbury, as in Instrument Numbers A38709A and A64512A.

Together with a right if any as in Instrument Numbers A61914A, A7428A, B86062B, A61914A, except easements therein, Part 1 on Plan 65R-13692, Georgina.

Together with a right as in Instrument Number A7428A. Subject to Spousal Interest as in Instrument Number R407105, Georgina.

Subject to Instrument Numbers A64512A, A38709A and A61914A; Georgina.

OWNER: 1328559 ONTARIO LIMITED

PIN 03475-0923 (LT)

Part Lot 40, Plan 224, North Gwillimbury, designated as Part 3 on Plan 65R-19902; Georgina.

Subject to Instrument Numbers R735544, R717319 and R717320, Georgina.

PIN 03475-0901 (LT)

Part of Lots 8 and 9, Concession 3 (GN) and Part of the Bed of Lake Simcoe lying in Front of Lots 8 and 9 and Part of Lots 35, 36, 37, 38 and 39, Plan 224, designated as Parts 8, 9, 10, 11, 12, 13, 14, 22, 23 and 24 on Plan 65R-19902, Georgina.

Together with a right of way over Wynhurst Road, Plan 198 and Plan 224 and over Block A, Plan 198 and Lot 33, Plan 224, Georgina

Together with a right of way over Block C and Part of Block D, Plan 224, lying between the production north westerly of the north easterly and south westerly limits of Block C to the Maskinonge River with the right to dredge that Part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Subject to a right of way in favour of Part of Lot 8, Concession 3, designated as Part 1 on Plan 66R-2527 over Parts 23 and 24 on Plan 65R-19902 as in Instrument Number LT23068, Georgina.

Subject to an easement in favour of The Hydro-Electric Power Commission of Ontario over Parts 11, 12 and 23 on Plan 65R-19902 as in Instrument Number NG9316, Georgina.

Subject to a right of way in favour of Part of Lot 8 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and all of Lots 42, 43 and Part of Lots 35, 36, 37, 38, 39, 41 and Part of Block D, Plan 224, designated as Parts 15, 16, 17, 18, 20 and 21 on Plan 65R-19902 over said Parts 9, 10, 11, 12, 14, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to an easement in favour of said Parts 15, 16, 17, 18, 20 and 21 on Plan 65R-19902 over said Part 13, Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to an easement in favour of said Parts 15, 16, 17, 18, 20 and 21 on Plan 65R-19902 over said Parts 13, 22 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with a right of way over said Parts 16, 17, 18 and 20 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to an easement in favour of Part of Lot 8, Concession 3 and Part of the Bed of Lake Simcoe being Part 1 on Plan 66R-2527 over said Parts 10, 11, 12, 14, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251520. (Amended 2001/07/24 by Deb Wallen, ADLR).

PIN 03475-0902 (LT)

Part of Lot 41, Plan 224, designated as Part 19 on Plan 65R-19902, Georgina.

Together with a right of way over Wynhurst Road, Plan 198 and Plan 224 and over Block A, Plan 198 and Lot 33, Plan 224, Georgina.

Together with a right of way over Block C and Part of Block D, Plan 224, lying between the production north westerly of the north easterly and south westerly limits of said Block C to the Maskinonge River with the right to dredge that part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Subject to a right of way in favour of Part of Lot 8 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and all of Lots 42, 43 and Part of Lots 35, 36, 37, 38, 39, 41 and Part of Block D, Plan 224 being Parts 15, 16, 17, 18, 20 and 21 over said Part 19 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with a right of way over said Parts 16, 17, 18 and 20 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to an easement in favour of Part of Lot 8, Concession 3 and Part of the Bed of Lake Simcoe being Part 1 on Plan 66R-2527 over said Part 19 on Plan 65R-19902 as in Instrument Number LT1251520, Georgina.

OWNER: 1282648 ONTARIO LIMITED

PIN 03475-0924 (LT)

Part of Lot 40, Plan 224, North Gwillimbury, designated as Part 2 on Plan 65R-19902, Georgina.

Together with a right as in Instrument Number R717318, Georgina

PIN 03475-0925 (LT)

Part of Lot 40, Plan 224, North Gwillimbury, designated as Parts 4 and 5 on Plan 65R-19902, Georgina.

Together with a right of way as in Instrument Number R717318, Georgina

PIN 03475-0146 (LT)

Part of Block D, Plan 224, North Gwillimbury, designated as Part 7 on Plan 65R-19902, Georgina.

Subject to Instrument Number R717318, Georgina.

PIN 03475-0898 (LT)

Part of Lots 37, 38 and 39, Plan 224, designated as Parts 15 and 16 on Plan 65R-19902, Georgina.

Together with a right of way over Wynhurst Road Plan 198 and Plan 224 and over Block A on Plan 198 and Lot 33 on Plan 224, Georgina.

Together with a right of way over Block C and Part of Block D on Plan 224 lying between the production north westerly of the north easterly and south westerly limits of said Block C to the Maskinonge River with the right to dredge that part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Together with a right of way over Part of Lot 8, Concession 3, Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 9, 10, 11, 12, 14, 19, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with an easement over Part of Lot 8, Concession 3, Part of Lots 35 and 36 on Plan 224, designated as Parts 13, 22 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to a right of way in favour of Part of Lots 8, 9 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 8, 9, 10, 11, 12, 13, 14, 19, 22, 23 and 24 on Plan 65R-19902 over said Part 16 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

PIN 03475-0900 (LT)

Part of Lot 8 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and all of Lots 42 and 43 and Part of Lots 35, 36, 37, 38, 39, 41 and Part of Block D on Plan 224, designated as Parts 20 and 21 on Plan 65R-19902, Georgina.

Together with a right of way over Wynhurst Road, Plan 198 and Plan 224 and over Block A on Plan 198 and Lot 13 on Plan 224, Georgina;

Together with a right of way over Block C and Part of Block D on Plan 224 lying between the production north westerly of the north easterly and south westerly limits of the said Block C to the Maskinonge River with the right to dredge that part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Together with a right of way over Part Lot 8, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 9, 10, 11, 12, 14, 19, 22, 23 and 24 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with an easement over Part of Lot 8, Concession 3 and Part of Lots 35 & 36 on Plan 224, designated as Part 13 on Plan 65R-19902 to maintain the building erected on said Part 21 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with an easement over Part of Lot 8, Concession 3 and Part of Lots 35 and 36 on Plan 224, designated as Parts 13, 22 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to a right of way in favour of Part of Lots 8 and 9 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 8, 9, 10, 11, 12, 13, 14, 19, 22, 23 and 24 on Plan 65R-19902 over Part 20 on Plan 65R-19902 as in Instrument Number 1251518, Georgina.

PIN 03475-0899 (LT)

Part of Lot 41, Plan 224, designated as Parts 17 and 18 on Plan 65R-19902, Georgina;

Together with a right of way over Wynhurst Road, Plan 198 and Plan 224 and over Block A on Plan 198 and Lot 33 on Plan 224, Georgina.

Together with a right of way over Block C and Part of Block D on Plan 224 lying between the production north easterly and south westerly limits of Block C to the Maskinonge River with the right to dredge that part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Together with a right of way over Part of Lot 8, Concession 3 and Part Lots 35, 36, 37, 38, 39 and 41 on Plan 224, being Parts 9, 10, 11, 12, 14, 19, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with an easement over Part of Lot 8, Concession 3 and Part Lots 35 and 36 on Plan 224, designated as Parts 13, 22 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to a right of way in favour of Part Lots 8 and 9 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 8, 9, 10, 11, 12, 13, 14, 19, 22, 23 and 24 on Plan 65R-19902 over said Parts 17 and 18 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

OWNER: 1330732 ONTARIO LIMITED

PIN 03475-0150 (LT)

Parcel 8-1, Section C224 being Part of Lot 8, Concession 3 (GN) and Part of the Bed of Lake Simcoe, designated as Part 1 on Plan 65R-2527, Georgina.

Together with a right over Part 2 on Plan 65R-2527 as in Instrument Number LT23068, Georgina.

Together with a right of way for all those now and hereafter entitled, over, along and upon Lot 33 on Plan 224, Georgina.

Together with an easement over Part of Lot 8, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224 being Parts 10, 11, 12, 14, 19, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251520, Georgina.

SCHEDULE "C"
CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE LANDS

PIN: 03475 – 0147

Instrument Number R616567 being a Notice of Lease registered on April 16, 1994 in favour of Crate Marine Sales Limited. The Notice of Lease was for a term of 3 years, expiring on December 31, 1995, with an option to renew for two further periods of 3 years each.

Instrument Number R616569 registered on April 16, 1993 is an Assignment General in favour of Roynat Inc. and the related Charge has been discharges from title.

Instrument Number YR308636 registered on June 2, 2003 is a Postponement of Interest, postponing the charge registered as Instrument Number R682102 to the charge registered as Instrument Number YR34429. Both Instrument Number R682102 and Instrument Number YR34429 have been discharged from title.

PIN: 03475 – 0140

Instrument Number R536464, registered on March 5, 1990, is an Agreement between June Olive Whiting, being the owner of Lands described as Part 2 on Plan 65R-13692 (the "Whiting Lands") and F.S. Crate & Sons Limited, relating to a right of first refusal to purchase the Whiting Lands, which option may be exercised as long as June Olive Whiting owns the Whiting Lands. **Note:** The Whiting Lands were conveyed to Steven Crate on November 22, 2004 - See PIN 03475-0165 (LT).

Instrument Number R616567 being a Notice of Lease registered on April 16, 1994 in favour of Crate Marine Sales Limited. The Notice of Lease was for a term of 3 years, expiring on December 31, 1995, with an option to renew for two further periods of 3 years each.

Instrument Number R616569 registered on April 16, 1993 is an Assignment General in favour of Roynat Inc. and the related Charge has been discharges from title.

SCHEDULE "D"
PERMITTED ENCUMBRANCES RELATING TO THE LANDS

- (i) Any reservations, restrictions, rights of way, easements or covenants that run with the Lands;
- (ii) Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including, without limitation, subdivision agreements, development agreements, site plan agreements, cost sharing agreements, engineering, grading or landscaping agreements and similar agreements;
- (iii) Easements and servitudes, including those registered on title, which do not materially and adversely impair the use of the Lands for the purpose for which they are presently held or used;
- (iv) Registered easements for the supply of utilities or telephone services to the Lands and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Lands, including without limitation, agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables;
- (v) Easements or rights of way in favour of any governmental body, any private or public utility, any railway company or any adjoining owner;
- (vi) Defects or irregularities or encroachments, rights of way or other discrepancies in title or possession disclosed by any errors or omissions in existing surveys of the Lands or of neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Lands;
- (vii) Minor encroachments by the Lands over neighbouring lands which do not materially and adversely impair the use of the Lands;
- (viii) With respect to instruments registered via Teraview Electronic Registration System ("TERS System"), any error or omission in the receipt, transmission or recording of such instrument, or of any of the particulars contained in such instruments, subsequent to creation and electronic delivery of same to Teranet Real Property Information Services Inc. *via* the TERS System;
- (ix) Zoning, land use and building restrictions, bylaws, regulations and ordinances of federal, provincial, municipal or other governmental bodies or regulatory authorities, including, without limitation, municipal by-laws and regulations and airport zoning regulations;
- (x) Laws, by-laws and regulations affecting the Lands;
- (xi) Outstanding work orders, stop work orders, deficiency notices, notices of violation, infractions, open permits and compliance requests affecting the Lands;
- (xii) The reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown, unpatented mining claims and native land claims;
- (xiii) The standard exceptions and qualifications contained in the *Land Titles Act* (Ontario), the *Registry Act* (Ontario) and the *Condominium Act, 1998* (Ontario), as applicable;
- (xiv) Any right of expropriation, access or user vested in any governmental or public body or authority;

The Crawmet Charges

- (xv) Instrument Number YR1763076 being a Charge in favour of Crawmet Corp. registered on December 22, 2011 in the principal amount of \$2,000,000.00
- (xvi) Instrument Number YR2077245 being a Charge in favour of Crawmet Corp. registered on December 20, 2013 in the principal amount of \$7,000,000.00
- (xvii) Instrument Number YR2077260 being a Postponement of Instrument Number YR2077239 to Instrument Number YR2077245 registered on December 20, 2013
- (xviii) Instrument Number YR2077263 being a Postponement of Instrument Number YR1763076 to Instrument Number YR2077245 registered on December 20, 2013
- (xix) Instrument Number YR1763856 being a Postponement of Instrument Number YR1011208 to Instrument Number YR1763076 registered on December 23, 2011
- (xx) Instrument Number YR2077247 being a Postponement of Instrument Number YR10112108 to Instrument Number YR2077245 registered on December 20, 2013

The Powell Charges.

- (xxi) Instrument Number YR1011208 being a Charge in favour of Dwight Powell Investments Inc. registered on July 3, 2007 in the principal amount of \$7,500,000.00
- (xxii) Instrument Number YR2077239 being a Charge in favour of Dwight Powell Investments Inc. registered on December 20, 2013 in the principal amount of \$7,500,000.00
- (xxiii) Instrument Number YR1347517 being a Charge in favour of Dwight Powell registered on July 23, 2009 in the principal amount of \$550,000.00

PIN 03475-0140 (LT)

Together with any rights, interests and easements if any as set out in Instrument Numbers A61914A, A7428A, B86062B, A61914A, except easement therein, Part 1 on Plan 65R-13692 and as more particularly set out in the Property Description in the aforementioned PIN;

Subject to any rights, interest and easements set out in Instrument Nos. A64512A, A38709A and A61914A as more particularly set out in the Property Description in the aforementioned PIN;

Instrument No. R427546, registered on March 26, 1987 is a Notice of Site Plan Agreement in favour of The Town of Georgina;

PINs 03475-0923 (LT), 03475-0901 (LT) and 03475-0902 (LT)

Together with any rights, interests and easements more particularly set out in Instrument No. LT1251518 and any other rights, interests and easements set out in the Property Descriptions in the aforementioned PINs;

Subject to any rights, interest and easements set out in Instrument Nos. LT23068, NG9316, LT1251518, LT1251520, R735544, R717319, R717320 and the Right of Way in LT23068 as more particularly set out in the Property Descriptions in the aforementioned PINs;

Instrument No. NG9316, registered on October 15, 1924, is a Transfer of Easement in favour of The Hydro-Electric Power Commission of Ontario.

Instrument No. IF338, registered on June 29, 1950 is a By-Law re Subdivision Control;

Instrument No. LT1251519, registered on February 26, 1988, is a Transfer of Easement from Dawson's Marina Limited to Dawson's Marina Limited for purpose of ingress, egress, and laying down of services and maintenance, over the lands described as Part 3 on Plan 65R-19902 and Parts 10, 11,12, 14, 19, 22, 23 and 24 on plan 65R-19902.

Instrument No. LT1251520, registered on February 26, 1988, is a Transfer of Easement from Dawson's Marina Limited to Dawson's Marina Limited for purpose of ingress, egress, and laying down of municipal and utility services and maintenance, over the lands described as Part 3 on Plan 65R-19902 and Parts 10, 11,12, 14, 19, 22, 23 and 24 on plan 65R-19902.

PINs 03475-0924 (LT), 03475-0925 (LT), 03475-0146 (LT), 03475-0898 (LT), 03475-0900 (LT) and 03475-0899 (LT)

Together with any rights, interests and easements more particularly set out in Instrument Nos. R717318 and LT1251518 and any other rights, interests and easements set out in the Property Descriptions in the aforementioned PINs;

Subject to any rights, interest and easements set out in Instrument Nos. R717318 and LT1251518 as more particularly set out in the Property Descriptions in the aforementioned PINs;

Instrument No. IF338, registered on June 29, 1950, is a By-Law re Subdivision Control;

PIN 03475-0150 (LT)

Together with any rights, interests and easements more particularly set out in Instrument Nos. LT23068, LT1251520 and any other rights, interest and easements set out in the Property Description in the aforementioned PIN;

Instrument No. LT1251520, registered on February 26, 1988, is a Transfer of Easement from Dawson's Marina Limited to Dawson's Marina Limited for purpose of ingress, egress, and laying down of municipal and utility services and maintenance, over the lands described as Part 3 on Plan 65R-19902 and Parts 10, 11,12, 14, 19, 22, 23 and 24 on plan 65R-19902;

IN THE MATTER OF THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

Commercial List File No. CV-14-10798-0CL

ONTARIO

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

**Proceedings commenced at
Toronto**

APPROVAL AND VESTING ORDER

GOLDMAN SLOAN NASH & HABER LLP

480 University Avenue, Suite 1600

TORONTO, ON M5G 1V2

Fax: 416-597-3370

Michael B. Rotsztain (LSUC #: 17086M)

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R. Brendan Bissell (LSUC #: 40354V)

Tel: 416-597-6489

Email: bissell@gsnh.com

Lawyers for A. Farber & Partners Inc. in its capacity as the Court appointed Receiver of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.

TAB D



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

THE HONOURABLE MADAM) TUESDAY, THE 31ST
JUSTICE CONWAY)
) DAY OF MARCH , 2015

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

CLAIMS ORDER

THIS MOTION, made by A. Farber & Partners Inc. in its capacity as the Court-appointed Receiver (in such capacity, the “Receiver”), without security, of all the assets, undertakings and properties (collectively, the “Property”) of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively, the “Debtors”) for an order, substantially in the form attached as Schedule “A” to the Notice of Motion, amongst other things, approving the Seventh Report of the Receiver dated March 29, 2015 (the “Seventh Report”), and authorizing the Receiver to take certain steps for purposes of the Property Claims Procedure Order dated December 23, 2014 (the “PCPO”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Seventh Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver and the other parties appearing on the counsel slip, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of R. Brendan Bissell sworn March 30, 2015, filed.

1. **THIS COURT ORDERS** that the time for service and filing of the Receiver's Notice of Motion and the Motion Record is hereby abridged and the service thereof is hereby validated so that this motion is properly returnable today and further service thereof is hereby dispensed with.
2. **THIS COURT ORDERS** that the Seventh Report, and the activities, decisions, and conduct of the Receiver and its counsel as set out in the Seventh Report be and hereby are approved.
3. **THIS COURT ORDERS** that unless otherwise defined, the capitalized terms used in this Order shall have the meaning ascribed to them in the the Property Claims Procedure Order dated December 23, 2014 (the "PCPO").
4. **THIS COURT ORDERS** that, for purposes of administering the PCPO and discharging its duties thereunder the Receiver be and hereby is authorized:
 - a) to accept within the meaning of the PCPO those Property Claims made under the PCPO that the Receiver has approved as set out in Appendices "F" and "G", and Confidential Appendices "A" and "B" to the Seventh Report;
 - b) in its discretion to accept, disallow or seek determination within the meaning of the PCPO of those Property Claims made under the PCPO for which the Receiver has not yet completed its review as set out in Appendix "H" and Confidential Appendix "C" to the Seventh Report;
 - c) to administer all Property Claims made under the PCPO that were delivered to the Receiver by end of business on March 27, 2015 as if all such claims were received by the Claims Bar Date stipulated in the PCPO, including, without limiting the generality of the foregoing, the claims referred to in paragraphs 3(a) and (b), above; and

- d) in its discretion to administer any Property Claim made under the PCPO that is delivered to the Receiver after the end of business on March 27, 2015 as if such claim had been received by the Claims Bar Date stipulated in the PCPO, and in its discretion accept, disallow or seek determination of those claims within the meaning of the PCPO;

5. **THIS COURT ORDERS** that the Receiver be and hereby is authorized, but not obliged, not to review or in any way administer, accept or disallow those Property Claims made under the PCPO as set out in Appendix "K" to the Seventh Report.

6. **THIS COURT ORDERS** that the Receiver be and hereby is authorized, but not obliged, to release the following tangible personal property in the discretion of the Receiver, including upon payment by any claimant of any outstanding accounts for materials or services supplied by the Companies or the Receiver:

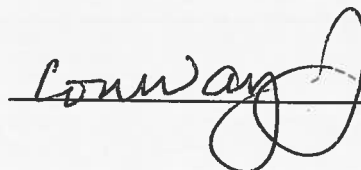
- a) the property subject to those Property Claims set out in Appendices "F" and "G" and Confidential Appendices "A" and "B" to the Seventh Report;
- b) the property subject to those Property Claims set out in Appendix "H" and Confidential Appendix "C" that the Receiver concludes should be accepted; and
- c) the property subject to any Property Claims that may be received after the date of this Order that the Receiver concludes should be accepted.

7. **THIS COURT ORDERS** that Confidential Appendices "A", "B", "C" and "D" to the Seventh Report be sealed until further Order of this Court.

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

MAR 31 2015

MB

 _____

IN THE MATTER OF THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

Commercial List File No. CV-14-10798-0CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto**

CLAIMS ORDER

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
TORONTO, ON M5G 1V2
Fax: 416-597-3370

Michael B. Rotsztain (LSUC #: 17086M)
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R. Brendan Bissell (LSUC #: 40354V)
Tel: 416-597-6489
Email: bissell@gsnh.com

Lawyers for A. Farber & Partners Inc. in its capacity as the Court appointed Receiver of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.

T A B L E

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

CRATE Marine

Plaintiff(s)

AND

Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:
R.B. Bunnell - for Receiver		
James McReynolds - for 2124915 Ont. dnc. (landlord)		
M. Poliak - for CRATE Krate Kenwick dnc ("KRI")		

- 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):

Receiver's motion concerning issues at Lagoon City location. 2124915 Ontario dnc. is the landlord of the property. ^(landlord) It has entered into a lease with Pride Marine Group ("Pride") beginning May 1, 2015. Pride has notice of this motion but has not appeared. Nevertheless, Mr. McReynolds, on behalf of the landlord, has been in touch with Pride.

There is a dispute with respect to the ownership of some of the equipment at Lagoon City between the landlord and the Receiver. Pride has identified some of the

April 30/15
Date

[Signature]
Judge's Signature

Additional Pages 3

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

disputed equipment (items (a) to (v)) in the current exchange between Mr. McReynolds and Mr. Smith from Pride dated April 30, 2015 (attached as Sch. "A").

Pending resolution of the equipment dispute and upon provision by Pride of a duly executed undertaking as to responsibility for any damage occurring to the

Schedule A equipment as well as a certificate of insurance ^{* for both the landlord and KKI *} confirming coverage for it, Pride shall be

entitled to use the equipment ~~and~~ its operation at the Lagoon City Marina. ^① The Receiver, the Landlord, ^{"Pride"} and KKI (the purchaser) shall all meet at Lagoon City on Friday May 1, 2015 at an agreed time to inspect the Schedule "A" equipment and agree on its state of repair as a baseline in the event an issue of damage arises.

The Receiver shall ~~also~~ advise both the Landlord and Pride in respect of the property which it asserts belongs to Crote and over which the Landlord has not claimed an interest in the claims process. KKI shall attend at Lagoon City, on reasonable notice on or before May 5, 2015 in order to pick up the

* ① In the absence thereof, the Schedule A equipment ~~and~~ ^{"in addition to"} all other disputed equipment shall be segregated on the Lagoon City moorings. JP.

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

undisputed property. The landlord and Pride shall allow KKI access to the Lagoon City property to retrieve such property.

The Receiver is granted access to the Lagoon City property for the purpose of dealing with both the claimed and unclaimed customer's boats. Such access shall be in force from May 1 to May 31, 2015. ^{Y.P.} ~~It~~ and in accordance with the terms set out in Mr. Bursell's letter to Mr. McReynolds dated April 17, 2015, ^(Motion Record, Tab 2) ~~and~~ respect as to period access and the issue of occupation rent. Further, ^{Y.P.} the Receiver shall have a representative⁽¹⁾ present on the Lagoon City property on May 2 and 3/15. The Receiver and Pride shall discuss and agree on reasonable periods when the Receiver's representative should be present (not full time) and the Receiver will notify all customers that they should book an appointment to get their boat during one of those time periods.

The issue of whether the Receiver should pay

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

Occupation rest is to be determined on July 9, 2015 (90 minutes). Date confirmed. All material to be filed by July 6, 2015.

As noted, Pride did not attend today although given notice. If it wishes to contest any part of this order, it should book a 9:30 am appointment before me on May 4 or 5, 2015 to deal with the issue.

Brendan Bissell

From: James McReynolds <JMcReynolds@srglegal.com>
Sent: April-30-15 3:31 PM
To: Brendan Bissell; Maya Poliak
Subject: Fw: Crates Receivership
Attachments: image001.jpg; image002.jpg

From: Mike Smith <msmith@pridemarinegroup.com>
Sent: Thursday, April 30, 2015 12:48 PM
To: James McReynolds
Cc: mcallery@taliskercorp.com; Mandy Scully (mscully@taliskercorp.com)
Subject: RE: Crates Receivership

Yes your email correctly reflects Pride Marine Group's position.

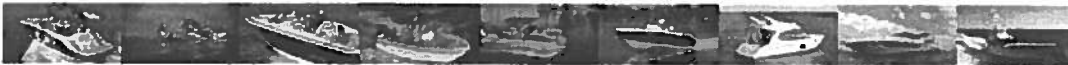
Thanks
Mike

Mike Smith

Pride Marine Group Ltd.
Direct / Cell / Fax – 705 242-3382
Toll Free – 800-991-3006 Ext 143
Email - msmith@pridemarinegroup.com

pride
marine group

Proudly Serving Ontario Boaters



CHRYSLER MARINE GROUP NAPA MARINE Cabela's Filipe/Water CREST ROBALO VERBENA Sealed Malmer

Toll Free: 1-800-991-3006

Web: pridemarinegroup.com



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From: James McReynolds [mailto:JMcReynolds@srglegal.com]
Sent: Thursday, April 30, 2015 12:42 PM
To: Mike Smith
Cc: mcallery@taliskercorp.com; Mandy Scully (mscully@taliskercorp.com)
Subject: Crates Receivership

Dear Mr. Smith:

Thank you for speaking with me today at 12:25 pm.

I confirm I advised you that I had been in court before the Honourable Mr. Justice Patillo, on a motion brought by the Receiver, which deals with issues regarding equipment in dispute at Lagoon City and the presence of the Receiver on and after May 1, 2015, when Pride Marine Group ("Prides") commences its tenancy.

I confirm your advice that our letter to the counsel for the Receiver dated April 22, 2015, sets out the terms Prides accepts for a continuing presence by the Receiver. Prides does not agree with the terms set out in the Receiver's letter dated April 17, 2015.

I confirm your advice that, with regard to the equipment in dispute, Prides considers some of the equipment vital to the operation of the Marina this weekend. To that end, Prides has identified a list of key items, as follows:

all fixtures are the property of 2124915 Ontario Inc., including, but not limited to:

- a. fuel pump at Cabana;
- b. gas pump located at channel entrance to Lagoon City, hoses and incidental pieces to pumps;
- c. two gas pumps on Dock (Petro Canada) and all hoses and other incidental pieces to pumps; and,
- d. all equipment servicing pool.

as well as the following items, in addition to the Marine Travel Lift (movable), capacity 70,000.00 pounds 35 BFMSN: 21751087, already conceded by the Receiver to be the property of the landlord:

- e. Magna two horse power air compressor model M1O4CO200-20A SN: L1420019;
- f. Fuel tank for Travel Lift (which Travel Lift has already been released by the Receiver);
- g. three Inglis commercial coin dryers TO-81001 SN; 9CM38640, 9DB32121, 9CM38616;
- h. three GE commercial coin washers WCCB1030J1WC, SN HR145501G, HT 145513G, ST116562G;
- i. one Taylor Forklift (red);
- j. boat straps (approximately 8) in boat slip area in mini cabin;
- k. four 3-ton chain fall hoist in boat slip area attached at 234;
- l. four 5-ton chain fall hoist in boat slip area attached at 216;
- m. mobile waste trailer and pumper;
- n. park benches/ picnic table (approximately 200 plus);
- o. electric boat lift for lifting boats in water (5 foot);

- p. sailboat mast crane (motorized) SN 34JC43-071G1;
- q. one Conolift Hydraulic Trailer;
- r. blocks and metal boat stands for holding boats: many hundreds.

For these items, Prides agrees to inspect these items with a representative of the Receiver on May 1, 2015, for the purpose of reaching agreement as to the items current status. For these items listed above, Prides will give an undertaking respecting damages, so that it will pay damages for any of the above items which become damaged on or after May 1, 2015, which ultimately turn out to belong to the purchaser of the assets of Crates Marine Sales Limited.

The remaining disputed assets can be securely stored at the Marina by the Receiver.

Please confirm by return email that the above correctly reflects Prides intentions in this matter.

Yours very truly,

James P. McReynolds

Solmon Rothbart Goodman LLP
Barristers
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T A B F

May 15/15

Commercial List File No. 14-CV-10798-00CL

May 15/15 JP McReynolds, for 2124915

H. Chelton, for Brauer

B. Bissell, for Racour

M. Smith CFO of Pride in the Distance

Counsel have worked out some logistical issues at the marina including, with my client, ^{increased} hours for Mr H's aftercare. I believe May long weekend (May 15, 16, 17 + 18) when the marina will be at its busiest. OTC in accordance with terms attached as See "A".

Conway

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD

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Lawyers for 2124915 Ontario Inc.

File Number: 17427

Schedule "A"

ENDORSEMENT

15 MAY 2015

- ① This court orders that the Receiver will keep its representative at Lagoon City Marina onsite in accordance with the following schedule:

Friday May 15, 2015	12-6 pm
Saturday May 16, 2015	9am-6 pm
Sunday May 17, 2015	12-6 pm
Monday May 18, 2015	9 am-1 pm
Thursday May 21, 2015	12-4 pm

Other attendances by appointment, or in accordance with paragraph 20 of the ^{Supp.} Report to the ^{gov} Dept of the Receiver, or ⁱⁿ subject to agreement between Pride and the Receiver.

- ② This court orders that 2124915 ONT INC. will file a supplementary proof of claim with regard to the Dockmaster leases on or before 5pm Thursday May 21, 2015, which will be deemed to be timely delivered on time within the meaning of the Property Claim Procedure Order.

- ③ This Court orders that Pride Marine Group Ltd. ("Pride") may, at its risk, move boats or other property subject to the Property Claim Procedure Order, and the Endorsement dated April 30, 2015, provided that Pride keeps records of all such property moved and provides a copy thereof to the Receiver.

May 15/15

re: Conalift

(4)

pending determination of ownership of the Conalift
Ride may have possession and use of the Conalift
by obtaining possession of it ~~from~~ at Keswick
manina. Ride to contact Mr. Ben Spiegel of
KKI to ~~make mutually accept~~ make arrangements
to pick up Conalift

• KKI by it's terms
Charter per JC.

Ride Masine Group
per: Mike Smith CFC
w/ [Signature]

TAB G

Commercial List File No. CV-14-10798-00CL

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

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

SEVENTH REPORT OF THE RECEIVER

MARCH 29, 2015

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“D”	Copies of notices posted in Globe & Mail and local Canadian newspapers
“E”	Form of letter from Receiver allowing Property Claim
“F”	Redacted Listing of Approved Item Claims
“G”	Redacted Listing of Late But Otherwise Approved Item Claims
“H”	Redacted Listing of Unresolved Item Claims
“I”	List of Item Claims Disallowed
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“L”	Property Proof of Claim by Lagoon City Landlord
“M”	Letter from Counsel for the Receiver to Counsel for the Lagoon City Landlord dated January 28, 2015
“N”	Letter from Counsel for 1889863 Ontario Inc. with attachments dated February 24, 2015
Confidential Appendix “A”	Full Listing of Approved Item Claims
Confidential Appendix “B” -	Full Listing of Late But Otherwise Approved Item Claims
Confidential Appendix “C”	Full Listing of Unresolved Item Claims
Confidential Appendix “D”	Full Listing of Contested Item Claims

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

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

SEVENTH REPORT OF THE RECEIVER

MARCH 29, 2015

A. Farber & Partners Inc., in its capacity as the Court appointed Receiver (the “**Receiver**”) of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively the “**Companies**”), hereby reports to the Court as follows:

INTRODUCTION

1. On November 14, 2014, the Companies each filed a Notice of Intention to Make a Proposal (the “**NOI’s**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).
2. On November 20, 2014, the largest secured creditor, Crawmet Corp. (“**Crawmet**”) filed motion material for a November 21, 2014 hearing seeking to (i) have the NOI’s immediately terminated; (ii) appoint A. Farber & Partners Inc., as a receiver over the properties, assets and undertakings of certain of the Companies and (iii) to substitute A. Farber & Partners Inc. as bankruptcy trustee of certain of the Companies. At the November

21, 2014 hearing, this motion was adjourned to December 1, 2014.

3. On November 21, 2014, A. Farber & Partners Inc. was appointed Interim Receiver of certain of the Companies pursuant to section 47.1 of the BIA (the “**Interim Receiver**”) to preserve and protect the assets, undertakings and properties of those Companies acquired for, or used in relation to the business carried on by the Companies, including all proceeds thereof pursuant to the November 21, 2014 Order of the Honourable Mr. Justice Penny.

4. Following two intervening hearings, on December 8, 2014, the Honourable Mr. Justice Newbould terminated the NOI proceedings of the Companies and appointed A. Farber & Partners Inc. as Receiver and also as trustee in bankruptcy (the “**Trustee**”) of the Companies.

5. Since December 8, 2014, the Receiver has taken the following steps and brought the following motions, all of which have been more fully set out in the First, Second, Third, Fourth and Fifth reports of the Receiver and the Supplementary Report to the Fifth Report of the Receiver:

- (a) On December 12, 2014, the Receiver and Trustee brought a motion to correct a typographical error in the Order dated December 8, 2014 regarding a misdescription of 1282648 Ontario Limited, and for procedural consolidation of certain of the bankruptcy estates of the Companies and other administrative relief. Mr. Justice Newbould issued an Amended Order dated December 8, 2014, a copy of which is attached as **Appendix “A”**. Mr. Justice Newbould also issued an order dated December 12, 2014 in respect of the consolidation and administrative relief;
- (b) On December 23, 2014, the Receiver and Trustee brought a motion to (i) approve the Second and Third Report of the Interim Receiver and the activities of the Interim Receiver set out therein; (ii) approve the fees of the Interim Receiver and its counsel; (iii) discharge the Interim Receiver; (iv) increase the borrowing power of the Receiver; and (v) as discussed in more detail below, establish a property claims process pertaining to the proprietary and secured claims against tangible personal property of the Companies. Mr. Justice Penny issued Orders granting that relief;
- (c) On January 14, 2015, the Receiver and Trustee commenced an application against Steven Crate, Gregory Crate, Lynn Marko, Ryan Crate, and Robin Crate (a.k.a. Robin Silver) and sought and obtained a certificate of pending litigation without notice regarding properties held in their name in the

vicinity of the lands owned by the Companies in Keswick but for which the Companies appear to have provided all funds for the acquisition and maintenance of those properties;

- (d) On January 30, 2015 the Receiver and Trustee commenced a further application against Ryan Crate and sought and obtained a certificate of pending litigation with notice regarding further a property held in his name at 14 Highland Ave. in Belleville, but for which the Companies appear to have provided all funds for the acquisition and maintenance of that property;
- (e) On February 13, 2015, the Receiver brought a motion for approval of a stalking horse sales process, which is fully described in the Receiver's Third Report dated February 8, 2015. By order dated February 18, 2015, the Honourable Mr. Justice Pattillo granted that relief;
- (f) On February 19, 2015 the Receiver commenced applications for bankruptcy orders against Steven Crate, Gregory Crate, Lynn Marko and the estate of Lloyd Crate in connection with amounts owing by them to the Companies. These applications are disputed and will be proceeding for hearing on April 27 and April 28, 2015;
- (g) On March 13, 2015, the Receiver brought a motion to approve its and its counsel's fees and disbursements to February 8, 2015 and to increase the Receiver's Borrowing Charge, as defined in the Appointment Order, to \$2,000,000.00. The Honourable Madam Justice Conway granted the relief sought; and
- (h) On March 20, 2015, after obtaining a preservation Order without notice from Mr. Justice Newbould respecting the subject matter of the motion, the Receiver brought a motion on notice seeking, inter alia, declarations that certain life insurance policies issued by Transamerica Life Canada and held by 1382415 Ontario Ltd. ("**415**") and 1382476 Ontario Ltd. ("**416**") on the lives of Steven Crate, Gregory Crate and Lynn Marko and the proceeds thereof are property of 415 and 416, and finding Steven Crate, Gregory Crate and Lynn Marko in contempt of the Order and Amended Order of Mr. Justice Newbould dated December 8, 2014. On March 20, 2015, Madam Justice Conway made an order which, among other things, adjourned the motion to April 29, 2015, continued the preservation Order and required the disclosure of records pertaining to transactions in respect those proceeds.

PURPOSE OF THIS REPORT

6. This is the Seventh report of the Receiver (the "**Seventh Report**"). Its purpose is to seek an order in the form attached as Schedule "A" to the Receiver's Notice of Motion. The Order is sought because the Receiver has administered claims in respect of more than 900

chattels in the possession of the Companies, many of which are boats or yachts with quite some value, and with the majority of the review on claims now complete, the Receiver wishes to report to the Court and seek approval of its activities in that regard.

7. The Seventh Report and associated motion is being returned before the Court on March 31, 2015 at the same time as the Sixth Report of the Receiver and associated motion, which pertain to approval of and a vesting order for the transaction with the purchaser under the stalking horse agreement following a stalking horse sales process authorized by the February 18, 2015 Order.

LIMITATION OF REVIEW

8. A. Farber & Partners Inc. in its capacity as Receiver has relied upon the financial records and information provided by the Companies, as well as other information supplied by management, appraisers, accountants, auditors and advisors, and has not, except as specifically noted in this Seventh Report, audited, reviewed or otherwise attempted to verify the accuracy or completeness of the above information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook. It has prepared this Seventh Report for the sole use of the Court and of the other stakeholders in these proceedings.

A) SUMMARY OF STEPS UNDERTAKEN IN FURTHERANCE OF THE PROPERTY CLAIMS PROCEDURE, AND THE PROPERTY CLAIMS DATABASE

Background to the Property Claims Procedure

9. The basis for the Receiver's request to implement a property claims procedure was set out in paragraphs 21 to 27 of the Second Report of the Receiver and Trustee dated December 19, 2013, a copy of which is attached as **Appendix "B"**, without appendices.

10. In summary, there was substantial uncertainty regarding what tangible personal property was owned by the Companies, and what was owed by third parties (and in some such cases, precisely which third party owned the property). This was due to the state of the Companies' books and records and also due to the manner in which the Companies had conducted their business. The tangible personal property at issue included boats held and

stored for customers, inventory of boats apparently held by the Companies for sale, equipment apparently owned or leased by the Companies, other assorted items such as miscellaneous chattels apparently owned by customers (boat trailers, dinghies, and other recreational items), and boat parts owned by the Companies.

11. The uncertainty arose most frequently with boats, because the business of the Companies had been comprised of both the sale and resale of new and used boats, and also the maintenance and storage (during boating months in dock or slip facilities, and during winter on land while shrink-wrapped) of boats belonging to customers. In that regard, there were more than 700 boats in the possession of the Companies upon appointment of the Receiver.

12. Examples of such issues had been previously noted in reports made by the Interim Receiver, which included:

- (a) boats in the Companies' possession which were sold without discharging loans against them owing by prior owners when sold to the Companies,
- (b) boats in the Companies' possession which were financed by third parties, or pledged as security for amounts owing by the Companies to third parties,
- (c) boats sold by the Companies as broker or intermediary without payment to the vendor (or secured creditor if applicable), which remain in the Companies' possession; and
- (d) boats in the Companies' possession which appeared to be under contract for sale to purchasers who paid some or all of the purchase price, but the transactions did not close. The Companies' books and records did not record all of these transactions, and were not always accurate, as explained below.

13. In light of these concerns, and in order to obtain an accurate factual foundation for the evaluation of property claims to the boats and other tangible personal property in the Companies' possession, the Receiver sought and obtained the Property Claims Procedure Order on December 23, 2014, a copy of which is attached as **Appendix "C"**.

14. The Property Claims Procedure Order also extends to tangible personal property other than boats, and also extends to the interests of secured creditors, including those who have registrations under the *Personal Property Security Act*.

15. The basis for including the claims of creditors in the claims process was that the Companies appeared to have in many cases entered into loan or financing arrangements with lenders based upon certain understandings, including unregistered security agreements by which (for example) title to a boat was said to have been held by a lender in a fashion that might be security for the loan, or might be ownership. The reports of the Interim Receiver also noted that, in several cases involving Crawmet and other lenders, the Companies appear to have nonetheless sold the boat(s) purportedly held as security. The Property Claims Procedure Order accordingly extended to creditor claims in order to allow the Receiver to obtain a full understanding of the various secured creditors.

The Companies' Records

16. Upon appointment, the records available to the Receiver regarding boats and other chattels in the possession of the Companies were comprised of a series of Excel spreadsheets provided by the Companies which listed the boats and other assets in the Companies' possession (the "**Companies' Property Listing**").

17. The Companies' Property Listing did not record whether customer-owned boats were subject to security interests of third parties.

18. Further, the Companies' Property Listing contained numerous errors and omissions. For instance, it did not reflect all the boats that were on site, and included some boats that had been sold years previously. The Receiver has been updating the Companies' Property Listing based on information obtained by former employees of the Companies retained by the Receiver, including Greg Staples, who works out of the Keswick Facility. Mr. Staples contributed to this by investigating the boats that were on the premises, and providing the Receiver with missing information, including hull identification numbers or licence numbers for the boats. This task was complicated by the fact that the boats had been shrink wrapped for winter storage, and therefore in many cases this information is not clearly visible or easily ascertainable without removing a portion of the shrink wrap.

Notice and Publication Pursuant to the Property Claims Procedure Order

19. The Receiver complied with paragraph 8 (a) of the Property Claims Procedure Order by posting a proof of property claim document package on its website and sending a copy to each of the approximately 850 Known Claimants (as defined in the Property Claims Procedure Order) for which it had addresses. A further 100 property claim packages were emailed as inquiries were made to the Receiver. The Receiver is also aware that an unknown number of further claim packages were downloaded from its website, because certain people indicated that they wished to do so rather than receive a hard copy.

20. Paragraph 8(b) of the Property Claims Procedure Order directed the Receiver to cause to be published, on two separate days on or before January 9, 2015, a notice of the claims process in each of a local Keswick newspaper and a Canadian national newspaper. The Receiver had the required notices published in the Globe & Mail on January 7 and January 9, 2015. The local papers were only published weekly, so the Receiver had the required notices published in the Georgina Advocate (Keswick), the Barrie Advance and Orillia Today on January 8 and 15, 2015. Copies of these notices are attached as **Appendix “D”**.

Steps Taken by the Receiver to Review Claims

21. Once received, each Proof of Property Claim was reviewed by the Receiver and entered into a database (the “**Property Claims Database**”). The Receiver waited until the Claims Bar Date of January 30, 2015 before reviewing the Proofs of Property Claim and making a determination about them. This was done so the Receiver could identify any competing Proof of Property Claims (where multiple Proof of Property Claims were received for the same item). The time that was required to do this review was lengthened by the Companies’ poor record keeping - updating the Companies’ Property Listing took several weeks.

22. Where a Proof of Property Claim was for more than one item, a separate line in the Property Claims Database was created for each item (an “**Item Claim**”). The Receiver’s analysis and categorization was accordingly done on the basis of individual Item Claims, rather than by Proof of Property Claims, because where a Proof of Property Claim related to

more than one item, each item might be reviewed and administered differently by the Receiver as discussed below.

23. The Receiver compared each Item Claim that it received to the information in the Companies' Property Listing, which was being updated on a weekly basis by former employees of the Companies retained by the Receiver as described above.

24. The Receiver categorized the Item Claims that were received by 5:00pm on January 30, 2015, which was the deadline under the Property Claims Procedure Order (the "**Claims Bar Date**"), as follows:

- a) where an Item Claim properly described an item in the Receiver's possession, demonstrated a proper basis for the claim (such as asserted ownership consistent with records of ownership in the Companies' Property Listing, or the provision of satisfactory documentation), and did not involve any competing claims, the Receiver approved the claim;
- b) where an Item Claim was unclear or otherwise required more information such as a missing registration or licence number or an inadequate description of the item, the Receiver marked the claim as requiring more information and then corresponded with the claimant directly to obtain it;
- c) where an Item Claim involved an item for which there is one or more competing claim(s) that have been filed with the Receiver, or involves an item in which the Companies have an interest and which the Receiver believes requires further review, the Receiver has marked such claims as unresolved;
- d) where an Item Claim did not:
 - i) describe an item in the Receiver's possession, including after further inquiry by the Receiver of the claimant if applicable, or
 - ii) disclose a proper foundation for, or contain sufficient proof of, the interest claimed,

the Receiver disallowed the claim.

25. There were several instances where ownership claims were asserted to boats that were different than the ownership recorded in the Companies' Property Listing and no claim had been received from the owner according to the Companies' records. In those instances, the Receiver followed up with the owner listed on the Companies' Property Listing to attempt to resolve the matter. In most such cases, the person listed on the Companies' Property Listing indicated that they had sold the boat to the person who submitted the Item Claim, such that the Item Claim was then allowed.

26. After reviewing the Item Claims filed, the Receiver also reviewed the Companies' Property Listing for items for which no Item Claims were received. For boats that appeared to be owned by customers according to those records, the Receiver called the person(s) listed as the owners in order to attempt to ensure that items that properly belonged to third parties would be returned to their true owners. This prompted some Property Proofs of Claim to be filed.

Late Claims

27. Where a Proof of Property Claim was not received by the Claims Bar Date, the Receiver has nonetheless reviewed that claim as outlined above, but has noted that it was late on the Property Claims Database.

28. The Receiver is of the view that if such an Item Claim would have been otherwise allowed under the criteria noted above in paragraph 24(a), it should be accepted notwithstanding the late filing. The reason for this is due to the significant number of customer-owned boats and other property within the Companies' possession, which the Receiver believes should not be taken from the true owners solely due to a matter of late filing.

Item Claims For Customer Chattels Other Than Boats That Have Not Been Reviewed

29. In the course of reviewing the Property Proofs of Claim, the Receiver found that many claimants had included several, and in some cases many, items of property in addition to a

boat. These items were often things like picnic tables, barbeques, lifejackets, dinghies and trailers.

30. Such items are, in the opinion of the Receiver, of a nature such that extensive review of the ownership status or location of those items on the premises of the Companies is not practical. The value of the items in question is modest, such that the cost of review by the Receiver's representatives would be disproportionate to their value, and any possible recovery from items like this that are not claimed (and thus could be sold for the benefit of creditors) would not offset the costs of review. Further, such items are in most cases stored in (or in the case of trailers, under) a boat that has been shrink-wrapped, such that the Receiver would be unable to do a review without opening the shrink wrap, which should not be done before boats are taken out of storage (or would have to be redone, which would entail significant expense).

31. The Receiver has accordingly not done any review or administration of such Item Claims. It is has not confirmed that any such items are in the possession of the Receiver.

B) CLASSIFICATION OF CLAIMS

32. The Proof of Property Claims received resulted in 922 Item Claims.

33. As at the close of business on March 27, 2015, the Item Claims submitted to the Receiver have been categorized as follows. The categories are described in further detail below.

Category	Number
Approved	663
Late but otherwise Approved	67
Unresolved	37
Disallowed	20
Contested	36
Not Reviewed	99
Total	922

Approved Claims

34. There are 663 Item Claims that the Receiver has approved, subject to authorization by the Court.

35. Where the Receiver has concluded that an Item Claim should be approved, it has issued a letter in the form attached as **Appendix “E”**, which described the further authorization that would be sought from the Court and is now requested in this motion.

36. Letters allowing Item Claims were mailed starting at the end of February 2015 and continuing to date.

37. A listing of the 663 Item Claims that the Receiver has approved, with redactions for personal identifying information of the claimants, is attached as **Appendix “F”**. A full version of this listing is attached as **Confidential Appendix “A”**.

38. The Receiver requests authority to accept these 663 Item Claims.

Late But Otherwise Approved Item Claims

39. There are 67 Item Claims which were received after the Claims Bar Date, but which the Receiver otherwise proposes to approve, subject to authorization by the Court.

40. The claimants in question for these Item Claims have not been notified that the claim in question has been approved or disallowed. The Receiver intends to correspond with the claimants in question following this motion and direction from the Court.

41. A listing of the 67 Item Claims that were filed after the Claims Bar Date but which the Receiver proposes to approve, with redactions for personal identifying information of the claimants, is attached as **Appendix “G”**. A full version of this listing is attached as **Confidential Appendix “B”**.

42. The Receiver requests authority to accept these 67 Item Claims.

Unresolved Item Claims

43. To date, there are 37 Item Claims for which the Receiver has insufficient information to administer the claims. Some such Item Claims were received after the Claims Bar Date. The Receiver continues to correspond with the claimants and to review the available sources of information in respect of these claims.

44. A listing of the 37 unresolved Item Claims, with redactions for personal identifying information of the claimants, is attached as **Appendix “H”**. A full version of this listing is attached as **Confidential Appendix “C”**.

45. The Receiver requests authority to review these Item Claims further and to accept or disallow them based on the available information and the conclusions of the Receiver’s review, including if appropriate advice of the Receiver’s counsel.

46. Consistent with the administration of claims to date, the Receiver also requests authority to administer the unresolved claims that have already been provided to the Receiver as at end of day on March 27, 2015 as if they had been received by the Claims Bar Date.

Disallowed Claims

47. The Receiver has issued one Notice of Disallowance respecting the substance of an Item Claim with respect to the claim by the landlord of the Lagoon City location (described in paragraphs 79-85, below).

48. The Receiver has disallowed, or is in the process of disallowing, 19 more Item Claims, on the basis that the Receiver does not have the boat or asset in question in its possession, or the claim asserted is without foundation. A listing of the Item Claims at issue is attached as **Appendix “I”**.

49. The Receiver has not to date relied upon lateness of any Proof of Property Claim as the basis for disallowance.

Contested Claims

50. The Receiver has also identified 36 Item Claims involving competing interests. Such Item Claims include cases where multiple claimants filed an Item Claim for the same boat, or a Property Claim was filed for something that the Receiver believes may be the property of the Companies.

51. Contested claims can be broken into the following subcategories :

- (a) two (or more) Item Claims filed for the same asset: 27
- (b) item that may properly belong to the Companies: 10

52. The Receiver is attempting to further evaluate these Item Claims and formulate a recommendation as to how such Item Claims should be further adjudicated as contemplated in the Property Claims Procedure Order.

53. A listing of these 37 contested Item Claims, with redactions for personal identifying information of the claimants, is attached as **Appendix “J”**. A full version of this listing is attached as **Confidential Appendix “D”**.

Item Claims For Customer Chattels Other Than Boats That Have Not Been Reviewed

54. A list of the 99 Item Claims for customer chattels other than boats that the Receiver has received, but not reviewed due to concerns of practicality (as discussed at paragraphs 29-31 above), is attached with redactions for personal identifying information of the claimants as **Appendix “K”**.

55. The Receiver requests that it be authorized, but not obligated, not to administer, accept or disallow any of these Item Claims. If appropriate, the Receiver may accept or disallow Item Claims in certain cases. Otherwise the claimants may make whatever arrangements they deem fit to attend at the premises of the Companies once the purchaser under the agreement of purchase and sale is in place and attempt to locate the items in question (which the Receiver is unable to state are, or are not, on the premises and the purchaser under the asset purchase agreement will therefore only be able to deal with to the extent that customers can locate the items).

C) UNCLAIMED PROPERTY

56. There continue to be approximately 320 boats and other items of value that the Receiver has identified on the books and records of the Companies and that may have customers or other third parties as owners, but remain unclaimed.

57. The Receiver requests authority from the Court to continue its administration of these unclaimed items and to accept or disallow any Property Proofs of Claim that are made in respect of them in accordance with the provisions of the Property Claims Procedure Order without further Order of the Court, including by accepting claims submitted after the Claims Bar Date in circumstances considered appropriate by the Receiver.

D) RELEASE OF PROPERTY SUBJECT TO ACCEPTED CLAIMS

58. Subject to one further issue, the Receiver requests authority to release property for which it has approved Item Claims as described in this Report, or for which there are existing or further Item Claims that the Receiver subsequently determines should be accepted.

59. The further issue that will apply for release of any property is whether there is an outstanding account receivable for repair and/or storage services supplied by the Companies before December 8, 2014 or by the Receiver since that time. For example, many customers have not paid the rental agreement amounts for boat slip and winter storage service, which includes storage over this winter, and many other customers reversed the credit card authorizations that had been given to that effect.

60. Since all accounts receivable, including both those owing to the Companies before December 8, 2014 and those owing to the Receiver after that time, are going to be conveyed to the purchaser under the agreement of purchase and sale, the release of property at locations controlled by the Receiver or the purchaser should be dependent on outstanding accounts receivable being paid.

61. The Receiver accordingly requests that it be authorized, but not obligated, to release property subject to Item Claims to the relevant claimant as follows:

- a) all approved claims set out in Appendix "F" and Confidential Appendix "A";

- b) all late but otherwise approved claims set out in Appendix “G” and Confidential Appendix “B”;
- c) any unresolved claims set out in Appendix “H” and Confidential Appendix “C” that the Receiver concludes should be accepted; and
- d) any unclaimed items that the Receiver concludes should be accepted.

E) ISSUES IN CONNECTION WITH THE QUEBEC FACILITY

62. The Receiver notes that of the unclaimed boats, 16 are currently held at the Quebec location.

63. The Receiver has concerns, however, that the efficacy of the notices sent and published pursuant to the Property Claims Procedure Order may have been attenuated for customers of the Quebec location, because those notices were exclusively in English.

64. The Receiver has accordingly provided its Quebec agent on March 17 with a French language version of the property claims package to the known customers of the Quebec location, which is being mailed to the known contacts for these 16 boats.

65. The Receiver anticipates that Property Proofs of Claim will be filed in respect of these boats. If there are any boats that continue to be unclaimed after a further period of time, the Receiver will report further to the Court at that time and request any relief or directions that may be appropriate.

F) ISSUES IN CONNECTION WITH THE LAGOON CITY FACILITY

66. There are several issues in relation to the Lagoon City facility. A brief description of certain of the issues is below. The Receiver will report to the Court subsequently if any relief or directions are required.

Unsuccessful attempts to negotiate with the landlord regarding the business of the Companies at the Lagoon City facility

67. Shortly after appointment, the Receiver attempted to engage the representatives of 2122915 Ontario Inc. (“212”), which is the landlord of the Lagoon City marina at which the Companies formerly carried on business, in discussions about the possible inclusion of a future lease opportunity and/or the business of the Companies at the Lagoon City location in a

sales process. Those discussions were deferred by 212. The discussions did not take place before 212 instead advised the Receiver in late December, 2014 that it had concluded a new lease with Pride Marine group effective May 1, 2015.

68. 212 has since attempted to make requests of the former employees of the Companies (whom the Receiver had engaged) for records relating to the customers and business of the Companies, which the Receiver has instructed the relevant personnel to disregard, out of concern that 212 is attempting to obtain the goodwill of the Companies' business at Lagoon City without offering any value for the creditors of the Companies.

Issues in connection with the tenancy arrangements of the Companies

69. 212 has asserted, including in an affidavit filed in these proceedings, that its tenancy arrangements were with Steven Crate and Greg Crate personally.

70. The Receiver has no information or documentation regarding the arrangements (if any) by which the Companies came to operate at the Lagoon City location. The books and records of the Companies disclose that all costs and revenue associated with operations at that location were booked by Crate Marine Sales Limited, and the signage and advertising (including on the internet) by Crate Marine.

71. During the Receivership of the Companies, the Receiver has continued to hold keys for the Lagoon City location (which were changed during the period of interim receivership following November 21, 2014), and has also maintained utilities and insurance over the assets at the Lagoon City location.

72. 212 has advised that its tenancy arrangements with Steven Crate and Greg Crate end as of April 30, 2015. The Receiver has no information or documentation to the contrary.

73. Counsel for the Receiver has also been advised by counsel for Steven Crate and Greg Crate that 212 has begun steps to enforce its rights against them. Details of such steps are not known.

Unclaimed boats

74. Similar to the Quebec facility there are 134 unclaimed items (most of which are boats) that are currently held at the Lagoon City location. The Receiver continues to review what it can and should do with respect to such boats.

75. The options in this regard include relocating such boats to other facilities under the control of the Receiver, which would be required due to the notice received from the landlord of this facility that another tenant takes possession as of May 1. This may be useful because there is likely considerable value to the creditors of the Companies if these boats have no proper claimant, in which case the Receiver would dispose of them for value, likely through auction or liquidation.

Boats with Accounts Receivable

76. The Receiver further notes that of the claims that have been approved for boats at the Lagoon City location, there are accounts receivable associated with repairs and/or storage services for 62 boats that amount to of approximately \$122,000.

77. The approach noted above at paragraphs 58-60 of retaining possession of such boats until accounts receivable are paid will accordingly not work in this case, because many boat owners will not try to deal with their boats until after May 1.

78. The Receiver is accordingly assessing options to enhance recovery of these accounts receivable, including relocating such boats to other facilities controlled by the Receiver and then asserting liens pursuant to the *Repair and Storage Lien Act* until all such amounts are paid.

Property Proof of Claim by the landlord

79. 212 has also submitted a Property Proof of Claim over substantially all the equipment and inventory of parts and supplies located at the Lagoon City marina.

80. The Receiver perceives issues with at least parts of 212's Property Proof of Claim. For example, in its Property Proof of Claim 212 appears to have simply copied the Receiver's

list of chattels at the Lagoon City location and attached it, a copy of which is attached as **Appendix “L”**.

81. The difficulty in that regard is that the Receiver arranged for an on-site meeting with representatives of 212 on January 23, 2015 to inspect the chattels and to compile lists of the chattels and what was at issue in 212’s claim to them, which had already been asserted in prior correspondence. The Receiver’s representative agreed with 212’s representatives to exchange lists, which the Receiver did through its counsel’s letter of January 28, 2015, a copy of which is attached as **Appendix “M”**.

82. In response, however, no list has been provided by 212. The Receiver is accordingly concerned that all the tangible personal property described in 212’s Property Proof of Claim may not be the property of 212.

83. The Property Proof of Claim by 212 was disallowed by the Receiver on March 6, 2015. A Notice of Dispute was sent to the Receiver by 212 on March 20, 2015 (the last day within the period allowed by the Property Claims Procedure Order).

84. In other correspondence, counsel for 212 (Randall Rothbart of Solmon Rothbart Goodman LLP) has demanded that the items listed in 212’s Proof of Property Claim not be moved pending either further adjudication of the claim in accordance with the Property Claims Procedure Order, or on consent.

85. The Receiver continues to review 212’s Property Proof of Claim and Notice of Dispute. Given the rapidly approaching May 1, 2015 new tenancy, and the fact that the purchaser under the agreement of purchase and sale by which substantially all the assets of the Companies will be sold has elected (pursuant to that agreement) not to assume any possessory rights of the Companies at the Lagoon City location, the Receiver intends to attempt to ensure that these issues are resolved either by negotiation or adjudication prior to May 1, 2015 so that any tangible personal property that 212 has claimed but is ultimately the property of the Companies can be removed before the new tenant takes possession.

G) ASSERTED RIGHTS OF 1889863 ONTARIO INC. TO THE BELLEVILLE LIFT

86. The Receiver has been advised that there is a travel lift described as a “New Lift 50 BFM II S/N 3495-0713” (the “**Lift**”) at the Belleville marina in which one of the Companies, Crate Marine Sales Limited (“**CMS**”) may have an interest.

87. The Belleville marina is, or was previously, operated by Crate Belleville Inc. (“**CBI**”), which is a company to which CMS provided assistance, loans and funds for the operations.

88. Part of the assistance provided by CMS to CBI appears to have been the possession and use of the Lift, which CMS leased from 1889863 Ontario Inc. (“**188**”) as described in the letter from counsel for 188 dated February 24, 2015 and the copy of the lease enclosed (the “**Lift Lease**”), a copy of which is attached as **Appendix “N”**.

89. The Receiver was advised of the lease arrangements for the Lift between 188 and CMS in January of 2015. In the second week of February, however, the Receiver was advised by an interested party (the landlord of the Belleville marina, who hopes to obtain a new tenant to operate the marina for the 2015 boating season and who also wishes to obtain the use of the Lift) that the Lift Lease had been terminated as of September 14, 2014 by 188, which had been acknowledged by Greg Crate signing for CMS. Counsel for 188 also attached what purport to be the relevant documents in that regard in his letter at Appendix “N”.

90. The Receiver has reviewed the issues in connection with the Lift further, and has determined that:

- a) the Lift Lease was not registered pursuant to the *Personal Property Security Act*, which was required because it was for a period of more than one year;
- b) the payments under the Lift Lease had been made up to and including August 1, 2014 were been made by CMS;
- c) CBI appears to have made the payments under the Lift Lease commencing September 1, 2014 to February 1 of 2015 (which is different than the advice in the letter from counsel for 188 at Appendix “N” that those payments ceased in January);
- d) the Lift Lease appears to have been assigned to or assumed by CBI after the purported termination of the Lift Lease to CMS on September 14, 2014;

- e) CMS provided CBI with funds in the amount of \$10,000 on August 29 and \$5,000 on September 3, 2015, and CBI also sold boat inventory that was the property of CMS, such that CMS may have been directly or indirectly funding CBI's payments under the Lease Lift after the purported termination of the Lift Lease on September 14, 2014; and
- f) there are no documents that have been found in the possession of the Companies that corroborate the purported notice of termination of acknowledgement dated September 14, 2014 in relation to the Lift Lease, and a request for such documents from 188 has not been answered to date.

91. The Receiver notes that 188 has not filed a Property Proof of Claim in relation to the Lift. As stated in the letter attached as Appendix "N", 188 asserts that because the Lift was in the possession of CBI on the December 8, 2014, it was not in the possession of the Companies or of someone on their behalf within the meaning of the Property Claims Procedure Order.

92. The Receiver seeks the advice and direction of the Court as to whether 188 has an interest in the Lift that would rank ahead in priority to that of Crawmet (which the Receiver believes has general first-ranking security over the personal property of CMS). The Receiver requests that a schedule for the hearing of a motion on this issue be set.

H) CONCLUSION

93. The Receiver therefore requests and Order in the form attached as Schedule "A" to its Notice of Motion.

All of which is respectfully submitted this 29th day of March, 2015.

**A. FARBER & PARTNERS INC.
COURT-APPOINTED RECEIVER OF CRATE MARINE SALES LIMITED, F.S.
CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO
LIMITED, 1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416
ONTARIO LTD.**



Per: Stuart Mitchell
Senior Vice President

TAB H

Commercial List File No. CV-14-10798-00CL

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

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

**SUPPLEMENTARY REPORT TO THE
NINTH REPORT OF THE RECEIVER**

May 15, 2015

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LIST OF APPENDICES

- “A” Handwritten Endorsement of Mr. Justice Pattillo dated April 30, 2015
- “B” Typed Endorsement of Mr. Justice Pattillo dated April 30, 2015
- “C” Receiver’s letter to known Lagoon City customers dated May 5, 2015
- “D” May 8, 2015 e-mail of counsel to 212 to counsel for the Receiver
- “E” May 8, 2015 e-mail from counsel for the Receiver to counsel for 212

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

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

**SUPPLEMENTARY REPORT TO THE
NINTH REPORT OF THE RECEIVER**

May 15, 2015

A. Farber & Partners Inc., in its capacity as the Court appointed Receiver (the “**Receiver**”) of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively the “**Companies**”), hereby reports to the Court as follows:

PURPOSE OF THIS REPORT

1. All capitalized terms have the meaning given to them in the Ninth Report of the Receiver dated April 28, 2015 (the “**Ninth Report**”).
2. This report (the “**Supplementary Report**”) is to:
 - a) report on matters that took place after the Ninth Report and the endorsement of the Honourable Justice Pattillo, both of which were in respect of a motion brought by the Receiver in connection with certain property and claims issues at the Lagoon City marina on April 30, 2015; and

- (b) respond to a further motion that 2122915 Ontario Inc. (“**212**”), which is the landlord of the Lagoon City marina, has brought in relation to the subject matter of the motion already heard on April 30, 2015 and the endorsement of Justice Pattillo of that date.

LIMITATION OF REVIEW

3. A. Farber & Partners Inc. in its capacity as Receiver has relied upon the financial records and information provided by the Companies, as well as other information supplied by management, appraisers, accountants, auditors and advisors, and has not, except as specifically noted in this Supplementary Report, audited, reviewed or otherwise attempted to verify the accuracy or completeness of the above information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook. It has prepared this Supplementary Report for the sole use of the Court and of the other stakeholders in these proceedings.

A) THE MOTION ALREADY HEARD REGARDING THE LAGOON CITY MARINA AND THE COURT’S DISPOSITION

4. The Ninth Report was prepared in connection with the Receiver’s motion for directions concerning the Lagoon City marina. The issues for which directions were sought arose out of the new tenancy that 212 had granted to Pride Marine Group Ltd. (“**Pride**”) commencing May 1, 2015, which were essentially:

- a) how the Receiver could continue to administer property claims in terms of overseeing the release of approved claims to customers, collecting accounts owing to the Companies or the Receiver in connection with storage and service charges, and unclaimed items (principally boats); and
- b) what should be the disposition of certain chattels at the Lagoon City marina that the Receiver believed were the property of the Companies, but to which 212 had asserted ownership claims in the property claims process and was asking not be removed pending determination of those claims.

5. The Receivers’ role in connection with property claims is under the Property Claims Procedure Order of Mr. Justice Penny dated December 23, 2014 (the “**PCPO**”) and the Claims Order of Madam Justice Conway dated March 31, 2015 (the “**Claims Order**”). The PCPO is attached as Appendix “C” to the Ninth Report, and the Claims Order is attached as Appendix “E” to the Ninth Report.

6. The disputed property claims of 212 had been the subject of a Proof of Property Claim by 212, a Notice of Disallowance by the Receiver, and a Notice of Dispute by 212, all pursuant to the PCPO. The Receiver had also conveyed all the right, title and interest in the items subject to those disputed property claims of 212 to Krates Keswick Inc. (“**KKI**”) as assignee under an agreement of purchase and sale, which had been approved by an Approval and Vesting Order of Madam Justice Conway dated March 31, 2015, and which had closed on April 10, 2015.

7. Argument on the Receiver’s motion proceeded on April 30, 2015 before the Honourable Mr. Justice Pattillo. Counsel for the Receiver, 212 and KKI were in attendance. Pride did not attend, despite being served. The motion proceeded by several chambers attendances before His Honour, and was ultimately determined after nearly a full day at Court at approximately 5:00pm.

8. Pride appeared to attempt on April 30 to communicate its position through counsel for 212, including through an e-mail exchanged with counsel for 212 over the lunch hour, which was provided to counsel opposite and Justice Pattillo. A copy of that e-mail is attached as Exhibit “E” to the Affidavit of Maeve Callery sworn May 12, 2015 (the “**Callery Affidavit**”) in 212’s Motion Record and is therefore not reproduced here.

9. In argument before Justice Pattillo, issues were raised regarding, among other things:
- a) the terms of access of the Receiver to the Lagoon City marina after May 1, 2015 to administer the claims process, including the release of boats, the collection of outstanding receivables and the disposition of unclaimed boats;
 - b) how long the Receiver would have access to the Lagoon City marina on those terms (between May 31 as requested by Pride and June 15 as requested by the Receiver);
 - c) that the Receiver should be “out” of the Lagoon City Marina on or before May 31, and the intended disposition of property (boats) not claimed should occur by that time;
 - d) how often during that period the Receiver should be on site at the Lagoon City marina after May 1, 2015 to assist with the property claims process (with Pride through 212 requesting daily attendance, and the Receiver resisting that),

- e) Pride's request (through counsel for 212) that a Receiver's representative be on site on May 2 and 3 in particular; and
- f) whether the disputed items subject to 212's property claims should be left on site and if so whether (and on what terms) Pride might be entitled to use the portion of those items it had set out in Exhibit "E" to the Callery Affidavit.

10. Justice Pattillo held, among other things, that:

- a) the terms of access by the Receiver should be substantially those as set out in the letter from counsel for the Receiver to counsel for 212 dated April 17, 2015, a copy of which was attached as Appendix "I" to the Ninth Report, with modifications that:
 - i) the term of access would only be until May 31, 2015,
 - ii) a representative of the Receiver should be on site on May 2 and 3, but thereafter on reasonable periods and by appointment made by customers after notice was given to them to do so, and
 - iii) the issue of whether occupation rent should be payable for that period;
- b) the Receiver need not have a representative on site full time after May 2 and 3;
- c) Pride could book a 9:30 appointment before His Honour on May 4 or 5 to deal with this issue, as it had not attended Court that day.

11. A copy of Justice Pattillo's handwritten endorsement of April 30, 2015 is attached as **Appendix "A"**. A typed transcription is attached as **Appendix "B"**.

12. During the motion, Justice Pattillo specifically did not accept argument by counsel for 212 that the Receiver had not taken appropriate steps to notify potential boat owners or other property claimants of either the receivership proceedings or the need to make claims. His Honour directed the Receiver orally to be sure to have all unclaimed items out of the facility by May 31, 2015.

B) EVENTS AFTER THE MOTION ON APRIL 30, 2015

The Receiver's further attempts to contact Lagoon City customers

13. As directed by the April 30, 2015 endorsement, the Receiver prepared and mailed a

letter to all known former customers of Crate Marine at the Lagoon City marina to advise them of the process to retrieve their boats, including the need to make an appointment to do so after May 2 and 3. A copy of the letter sent to all such customers dated May 5, 2015 (the “May 5th Letter”) is attached as **Appendix “C”**.

14. As is further discussed below regarding the status of claims at Lagoon City, there remain 84 unclaimed boats. The Receiver has the customer’s name for 62 of those boats, and obtained phone numbers for 51 of those customers and has called each such phone number.

15. All of the foregoing is in addition to the previous steps taken by the Receiver in compliance with the PCPO, as outlined in the Seventh Report (at paragraphs 19 and 20), a copy of which is attached (without appendices) as Appendix “D” to the Ninth Report. The actions in the Seventh Report were approved by Madam Justice Conway on March 31, 2015 in the Claims Order, a copy of which is attached as Appendix “E” to the Ninth Report. No objection was made by 212 to that Order.

The Receiver’s representative and times he was on site

16. The Receiver engaged a representative, Walter Howells, to perform the various on-site duties set out in the April 30, 2015 endorsement of the Court. Mr. Howells was a prior employee or contractor at the Lagoon City facility when it was operated by Crate Marine, and had previously provided security services to the Receiver after appointment in order to attempt to ensure the safety and security of the company and customer property at the Lagoon City location.

17. Mr. Howells attended the inspection of the equipment at Lagoon City referred to in Schedule “A” to the April 30, 2015 endorsement on May 1, 2015 as directed.

18. Mr. Howells also attended the Lagoon City marina on May 2 and 3, 2015 as directed.

19. Mr. Howells attended the Lagoon City for the following amount of time on the following dates up to May 12:

Date	Time
May 1	3 hours (equipment inspection and report)
May 2	7 hours
May 3	4 hours
May 4	1 hour
May 5	4 hours
May 6	1 hour
May 7	4 hours
May 8	4 hours
May 9	7 hours
May 10	4 hours
May 12	4 hours

20. The times at which Mr. Howells attended the Lagoon City marina were more than had been initially agreed upon between the Receiver (via Mr. Howells) and Pride, which had been intended to be from 9:00am to 4:00pm on Saturdays, and from noon until 4:00pm Sundays, Tuesdays and Thursdays. The additional times at which Mr. Howells was at the Lagoon City marina as noted above were due to special requests by customers.

The decision making by the Receiver

21. Mr. Howells has been provided with a list of the claims at the Lagoon City marina that have been accepted by the Receiver. He has also been provided with a list of the boats at the Lagoon City marina for which there are accounts receivable (either to Crate Marine or to the Receiver) for storage or other services prior to May 1, 2015.

22. Mr. Howells has been instructed by the Receiver to release property subject to claims that have been approved to the appropriate claimants, subject to provision of appropriate

identification. Mr. Howells has also been instructed not to release any such property if there are accounts receivable unless those accounts have been paid or resolved.

23. Where there is an issue with a customer disputing some or all of an account receivable, or any other issue in connection with a claim, Mr. Howells has the cell phone contact information for the licenced practitioner at the Receiver who is overseeing the property claims process at Lagoon City. That practitioner has been regularly fielding calls from Mr. Howells and customers over the past two weekends.

24. A dispute regarding an account receivable requires that the Receiver attempt to discuss any such issues with KKI, because all accounts receivable (whether owing to Crate Marine or the Receiver) have been assigned to KKI under the agreement of purchase and sale that closed on April 10, 2015. The Receiver has noted that KKI has taken reasonable approaches to the resolution of any issues, including having regard to the sometimes problematic nature of the Crate Marine invoicing or accounting systems, which the Receiver has otherwise noted in previous Reports to the Court.

25. Where customers have not made a property claim and speak to Mr. Howells, he has been instructed to advise such customers of the need to make such a claim and where all the necessary materials may be found on the Receiver's website. Mr. Howells also makes a copy of the May 5th Letter available to such customers.

Customer interactions

26. Mr. Howells has reported to the Receiver that in his dealings with customers, most people simply agree to do what is required under the PCPO process.

27. Mr. Howells and the Receiver's practitioner report that the few customer complaints that have been received about the PCPO process are from customers who claim to own "dockominiums", and who question whether their boat was in the possession of Crate Marine within the meaning of the PCPO.

28. The Receiver has reviewed the issue of dockominiums and the lease under which Crate Marine appears to have been operating at Lagoon City (noting that the lease is in favour

of Steven Crate and Greg Crate personally in trust for a company to be incorporated, but that did not happen), a copy of which is attached as Exhibit "A" to the Callery Affidavit and is therefore not attached here. The lease, by its terms, was for the "entire Marina" as defined in the lease to include, among other things, 277 boat slips. The lease also provided in section 2.2 under the heading "dockominiums" that 77 boat slips were already subject to long-term leases and that the tenant agreed to assume the obligations of the Landlord under such leases and to receive the maintenance fees payable under such long-term leases. The Receiver has therefore consistently taken the position that all boats (in dockominium arrangements or otherwise) were in the possession of Crate Marine as of the appointment of the Receiver on December 8, 2014, particularly since all such boats were in winter storage.

29. Mr. Howells and the Receiver's practitioner are also aware of claims by some customers that there was damage or improper storage in connection with their boats. The Receiver has advised all such customers that any such claims are unsecured claims in the estate of Crate Marine (which are unlikely to be paid), since all such storage or damage was occasioned when Crate Marine was dealing with those boats prior to December 8, 2014. The Receiver only passively protected the property at Lagoon City after December 8, 2014 and has not conducted any business or operations since that time.

The status of claims at Lagoon City

30. As at May 1, 2015, there were 134 unclaimed boats at Lagoon City. Since that time, 50 claims have come in response to the May 5 Letter sent by the Receiver and attached as Appendix "C".

31. There remain 84 unclaimed boats. The Receiver has the customer's name for 62 of those boats, and has obtained phone numbers for 51 of those customers and has called each such phone number. Of those 51, 13 further claims have been submitted, and another 13 claim packages have been e-mailed out to potential claimants. Messages have been left for 14 possible claimants. Three customers have abandoned their boats and the balance have not been reached.

32. There have been no claims disallowed at Lagoon City since the Seventh Report of the Receiver on March 29, 2015.

33. As at May 1, 2015 there were 222 approved claims for items at Lagoon City. There are now 268 approved claims, of which 149 have been released to customers as of May 11, 2015.

Correspondence with 212 and Pride after April 30, 2015

34. On May 1, 2015, Pride wrote to the Receiver to request that all remaining assets be removed by May 5, that the Receiver do a final clean, and that a list of boats that need to be segregated be provided. A copy of this e-mail is attached as Exhibit “H” to the Callery Affidavit and is therefore not attached here.

35. On May 1, 2015, counsel for the Receiver responded to Pride to indicate that the retrieval of items not subject to a dispute by 212 was for KKI to do, that the Receiver was not the tenant and would not be doing a clean up, and that all boats were subject to the PCPO process and the April 30, 2015 endorsement such that all boats were subject to instructions to Pride by the Receiver in terms of whether and when they should be released. A copy of this e-mail is attached as Exhibit “I” to the Callery Affidavit and is therefore not attached here.

36. On May 7, 2015, Pride wrote again to the Receiver to set out a number of assertions and demands. A copy of this e-mail is below the May 8, 2015 e-mail of counsel for the Receiver (in response to the May 7 2015 Pride e-mail) at Exhibit “K” to the Callery Affidavit.

37. On May 8, 2015, counsel for the Receiver responded to Pride’s May 7, 2015 e-mail by letter. A copy of that letter is attached as Exhibit “L” to the Callery Affidavit and is therefore not attached here.

38. There are two pieces of correspondence that were not included in the Callery Affidavit.

39. The first is the e-mail from counsel for 212 dated May 8, 2015, in which he asserted that *“this apparent foot dragging seems to at this point be intentional, and if one was to be sceptical, somewhat conspiratorial...”*. A copy of that e-mail is attached as **Appendix “D”**.

40. The second is the e-mail from counsel for the Receiver in reply on May 8, 2015. A copy is attached as **Appendix “E”**.

41. The letter that was sent by counsel for 212 to the Receiver on May 12, 2015 and attached at Exhibit “M” to the Callery Affidavit, was sent by e-mail at 2:25pm that day. The Motion Record of 212 was served at 4:23pm that day, so the Receiver had no opportunity to respond to that letter before this motion was brought.

C) RESPONSE TO THE MOTION BY 212

42. In addition to the foregoing matters to report to the Court, the Receiver wishes to add the following information and comment.

Times when the Receiver’s representative is or should be on site

43. The Callery Affidavit appears to assert (para. 21(a)) that a Ms. Shepard of Pride has advised that the Receiver’s representative has only attended Tuesdays, Thursdays, Saturdays and Sundays from noon to 4:00pm. The motion by 212 goes on to request attendance by the Receiver seven days a week.

44. There are four comments on this.

45. First, the schedule described in the Callery Affidavit was what was set in discussions with Pride.

46. Second, as noted above, Mr. Howells has in fact been on site every day from May 1 to 12 (which is last date for which the Receiver has a report from Mr. Howells as to his attendance) except for two days on May 6 and 11. The Receiver has attempted to accommodate Pride in addition to what was previously agreed. As noted above, 149 of 268 approved claims have been released to customers. For halfway through May, when the boating season begins, this is progress.

47. Third, 212 and Pride are acting inconsistently on the issues of administration of the claims process. Prior to the April 17, 2015 letter, the Receiver inquired if Pride would be prepared to assist the Receiver by agreeing to administer the claims process on site under a

stipulated process (which has been discussed with KKI at the Willow Beach and Keswick marinas). 212 responded that Pride was not prepared to do so because that might set up adverse dealings with customers. Pride cannot on the one hand reject a less intrusive way for the Receiver to administer claims at Lagoon City but then complain when the Receiver needs to make arrangements to administer the claims without the assistance of Pride. Pride's request for the lists of claims and property would have made sense had it agreed to assist the Receiver as requested, but has no basis now that Pride has insisted on the Receiver separately administering the claims process.

48. Fourth, 212 now wishes to argue that the Receiver should attend at the site full time, but this was already argued and rejected by Justice Pattillo on April 30, 2015 and it is an abuse of process to return a motion on short notice to re-litigate that issue.

Whether customers do not know about the receivership or claims process

49. The Callery Affidavit again appears to rely on advice from Ms. Shepard of Pride that in turn she appears to have been implicitly advised by customers that they had no idea that a receivership is underway.

50. There are three comments about this.

51. First, this is double hearsay. At the very least, Pride should have provided an affidavit from Ms. Shepard so that this evidence might be admissible. Pride appears to have the economic interest in this matter but has not brought this motion nor attended court on this matter previously on April 30.

52. Second, 212 is again attempting to re-litigate an issue that was already discussed before Justice Pattillo as to the adequacy of the notices and attempts made by the Receiver to notify customers. It is telling that 212 relies on exactly the same facts about how many boats were unclaimed as had been reported in the Ninth Report (notwithstanding that those numbers have gone down as noted above), because that is indeed the same argument as was made before Justice Pattillo.

53. Third, the Receiver has already taken substantial efforts to notify potential claimants of the receivership and the claims process, as described in the Seventh Report and with further steps since May 1 as noted above. If the customers are not aware of the receivership at this point after all these notices, that should not be the fault of the Receiver. It may be the fault of the customers.

Having a “decision-maker” on site

54. Pride and 212 seem to want the Receiver to have a licenced practitioner of the Receiver on site seven days a week.

55. This would, however, be a tremendous cost for which there is no funding in the estate now that the asset sale to KKI has closed.

56. Further, as noted in the letter from counsel for the Receiver dated May 8, 2015 to Pride (Exhibit “L” to the Callery Affidavit), the claims process is detailed. It is being done by a team of professionals at the Receiver’s office in Toronto. Where there is an issue with a claim, it is impractical and likely dangerous to the rights of the customers at issue (or to possible claims against the Receiver) to seek to do it *ad hoc* as Pride and 212 seem to wish.

57. As noted above on the issue of whether boat owners know about the receivership or claims process, the real issue here seems to be that people somehow still are not aware of this. That is not the fault of the Receiver and it is not appropriate for Pride and 212 to seek to impose significant (further) costs on the Receiver to fix a problem created by boat owners whom Pride and 212 do not want inconvenienced as a result of that problem.

The hydraulic trailer

58. The May 12, 2015 letter from counsel for 212 to counsel for the Receiver, which was essentially delivered concurrently with the Motion Record, requests advice from the Receiver as to when it released the hydraulic trailer to KKI.

59. The Receiver did not release the trailer to KKI. The information provided to the Receiver by its agent was that KKI removed the hydraulic trailer on April 23, 2015, before the April 30, 2015 endorsement was made.

60. The Receiver has not been in occupation or in business at the Lagoon City marina at any time, including prior to May 1, 2015. The Receiver had arranged for insurance, heat, and security by way of periodic review. Further, all interest of Crate Marine in the personal property at Lagoon City had been conveyed to KKI at closing of the agreement of purchase and sale on April 10, 2015, so the Receiver was no longer itself seeking to control any such personal property at Lagoon City.

61. As indicated in the letter from counsel for the Receiver on May 8, 2015 to Pride (Exhibit "L" to the Callery Affidavit), the Receiver regards the hydraulic lift as a matter for Pride to take up with KKI if so advised. Counsel for KKI has done so in a letter attached at Exhibit "A" to 212's Supplementary Motion Record served on May 14, 2014 at 2:44pm.

D) CONCLUSION

62. The Receiver accordingly requests that this motion be either dismissed or remitted for further hearing before the Honourable Mr. Justice Pattillo, who already spent significant judicial resources hearing and adjudicating all of these issues on April 30 and is therefore in the best position to deal with any (asserted) new issues.

All of which is respectfully submitted this 15th day of May, 2015.

**A. FARBER & PARTNERS INC.
COURT-APPOINTED RECEIVER OF CRATE MARINE SALES LIMITED, F.S.
CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO
LIMITED, 1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416
ONTARIO LTD.**



Per: Stuart Mitchell
Senior Vice President

T A B I

May 5, 2015

Dear Sir/Madam,

In the matter of the Court-appointed Receivership of Crate Marine Sales Limited et al. ("CMSL") – Lagoon City Boat Owners

As per previous correspondence, A. Farber & Partners Inc. is the Court appointed Receiver of CMSL. We are advised that effective May 1, 2015, the Lagoon City marina location is being operated by Pride Marine Group ("**Pride**").

As you know, the Court ordered the Receiver to complete a Property Claim Process whereby customers can establish ownership to boats stored at (among other places) Lagoon City.

On April 30, 2015, a further Court Order was made providing that, "the Receiver is granted access to the Lagoon City property for the purpose of dealing with both the claimed and unclaimed customer's boats. Such access shall be in force from May 1 to May 31, 2015." Also, the Order provided that, after May 2 and 3 when the Receiver will have a representative on site, "the Receiver and Pride shall discuss and agree on reasonable periods where the Receiver's representative should be present (not full time) and the Receiver will notify all customers that they should book an appointment to get their boat during one of those time periods." The Order may be viewed on the Receiver's website at:

<http://www.farberfinancial.com/insolvency-engagements/crate-marine-sales-limited-et-al>

Accordingly, all Lagoon City boat owners must take the following steps, prior to May 31, 2015, in order for their boats to be released by the Receiver:

1. If not already done, submit a Proof of Property Claim to the Receiver. Copies of the Proof of Property Claims may be downloaded from the Receiver's website (see website address above). Claim forms must be E-mailed to cratemarine@farberfinancial.com. Boats will not be released until a Claim has been submitted to and approved by the Receiver. Claims that were not made by the January 30, 2015 deadline under the Court Order will be considered and, if appropriate, allowed in the discretion of the Receiver.



2. Any amounts owing by boat owners for services, including storage, provided by CMSL and/or the Receiver must be paid.
3. Meet with a representative of the Receiver at the Lagoon City Marina to permit the release of customer boats at a time arranged by the Receiver and Pride Marine. Contact Gena Lowe at cratemarine@farberfinancial.com or 416-496-3762 for meeting schedule information. The meeting must take place no later than May 24, 2015.
4. At the meeting, provide the Receiver's representative with:
 - a. A copy of documentation showing the Receiver has approved your claim; **and**,
 - b. Original valid and current identification such as:
 - i) driver's license with a photograph of the Claimant; or,
 - ii) if the Claimant is a corporation:
 - (1) an originally signed letter on the Claimant's letterhead addressed to the Receiver authorizing the Receiver to release the corresponding Third Party Property to such representative, and,
 - (2) personal identification for the representative as per (i) above

Please understand that boats will not be released at Lagoon City Marina other than in accordance with the terms of this letter due to the Receiver's obligations under the Property Claims Procedure Order and otherwise. Thank you for your kind cooperation and understanding. We shall endeavour to work with you to make this as simple a process as possible in the circumstances.

Yours very truly,

A. FARBER & PARTNERS INC.

Court-appointed Receiver of Crate Marine Sales Limited, et al.

T A B J

Protocol

1. Unless otherwise defined herein, the capitalized terms used in this protocol shall have the meanings given to them in the Property Claims Procedure Order dated December 23, 2014 (the “**PCPO**”) or the Second Claims Order dated May 22, 2015, as the case may be. For the purposes of the Keswick and Willow Beach marinas, “Accepted Property” shall mean the Accepted Property remaining at such locations on June 1, 2015 and “Occupier” shall mean KKI. For the purposes of the Lagoon City marina in Brechin, “Accepted Property” shall mean the Accepted Property remaining at such location on June 1, 2015 and “Occupier” shall mean Pride.
2. Without any charge or other consideration, the Occupier shall release the Accepted Property to Claimants only in accordance with this protocol or any further order of the Court.
3. The persons responsible for supervising compliance with this Protocol at the Keswick and Willow Beach marinas and at the Lagoon City (Brechin) marina, respectively, shall be ■ and ■, or their respective designates.
4. The Occupier may release Accepted Property to a Claimant only where:
 - a. A Property Claim for the corresponding Accepted Property has been approved by the Receiver as evidenced by the Claimant and such Accepted Property being listed on the “Approved” Worksheet dated May ■, 2015 (the “**Approved Worksheet**”);
 - b. If the Claimant is one or more individuals, each listed Claimant produces to the Occupier an original valid and current (i) driver’s license with a photograph of the Claimant issued by a Canadian province or US state, or (ii) passport issued by a sovereign nation with a photograph of the Claimant, in order to substantiate that the Claimant requesting the release of the Accepted Property is the corresponding Claimant listed on the Approved Worksheet. The Occupier shall take true and complete copies the items of identification it accepts from each Claimant; and
 - c. If the Claimant is a corporation, the representative of the Claimant produces to the Occupier (i) an originally signed letter on the Claimant’s letterhead addressed to the Occupier authorizing the Occupier to release the corresponding Accepted Property to such representative, and (ii) personal identification for the representative in accordance with section 4(b) hereof, in order to substantiate that the Claimant requesting the release of the Accepted Property is the corresponding Claimant listed on the Approved Worksheet and the

representative is the duly authorized agent of the Claimant. The Occupier shall retain the originally signed letter from the Claimant and shall take true and complete copies of the items of identification it accepts from each representative of a Claimant.

5. In the event that the Occupier determines in accordance with section 4 that a Claimant is entitled to have released to it a specific boat that is Accepted Property, the Occupier may also release to such Claimant trailers stored underneath such boat or dinghies and other property such as tables, barbeques and life jackets, stored aboard a boat. However, in instances where any item of the type listed in this section 5 is not underneath or aboard a boat, the Occupier shall not release the item to a Claimant unless the item appears separately on the Approved Worksheet and the Occupier follows the procedures set out in section 4.
6. In the case of Keswick and Willow Beach, the Occupier shall be entitled but not required, and in the case of Lagoon City, the Occupier shall be required, to withhold releasing Accepted Property to any Claimant who has not paid any outstanding accounts for materials or services supplied to the Claimant by the Companies or the Receiver. As the assignee of the accounts receivable pursuant to the Sale Agreement dated February 8, 2015, KKI shall be entitled to all amounts collected from Claimants in respect of such outstanding accounts.
7. Any matter requiring determination pursuant to, or disputes under, this protocol shall be resolved solely and exclusively by the Court upon motion brought on notice by the Occupier, the relevant Claimant or any other interested Person.
8. The Occupier shall maintain accurate records in respect of the Accepted Property it has released to Claimants, including copies of personal identification and original corporate Claimant authorization letters that the Occupier is required to obtain in accordance with sections 4(b) and (c). Such records or copies thereof shall be made available to (a) the Court upon its request and (b) other interested Persons upon Order obtained on motion to the Court.
9. This protocol shall continue to be in force and effect until the Occupier is no longer in possession of any Accepted Property or until such other time as determined by an Order of the Court.

TAB K

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

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

CHART OF CONTESTED PROPERTY PROCESS CLAIMS

Claim No.:	Claimant 1	Claimant 2	Claimant 3	Claimed Property	Nature of Claim	Location of Property
1.	[REDACTED]	[REDACTED]		2000 SeaRay 380 Sundancer Serial No. SERF8060D000	Multiple claimants of a single boat.	Keswick
2.	[REDACTED]	[REDACTED]		2005 Monterey 302 Serial No. RGFC0413L405	Multiple claimants of a single boat.	Keswick
3.	[REDACTED]	[REDACTED]		2001 Carver 406 AFT Cabin Serial No. CDRW017J001	Multiple claimants of a single boat.	Keswick
4.	[REDACTED]	[REDACTED]		1989 Sea Ray Boat 340 Serial No. SERF1869E989	Multiple claimants of a single boat.	Keswick
5.	[REDACTED]	[REDACTED]		2007 Carver 446 Serial No. CDRD0174C607	Multiple claimants of a single boat.	Keswick
6.	[REDACTED]	[REDACTED]		1998 Searay 330 Sundancer Serial No. USSERT4079F898	Multiple claimants of a single boat.	Keswick

Claim No.:	Claimant 1	Claimant 2	Claimant 3	Claimed Property	Nature of Claim	Location of Property
7.	[REDACTED]	[REDACTED]		2008 Regal 22 ft Serial No. RGMDM956B808	Multiple claimants of a single boat.	Keswick
8.	[REDACTED]	[REDACTED]	[REDACTED]	2003 Carver 57 PH Yacht Serial No. CDRNA123H203	Multiple claimants of a single boat.	Belleville
9.	[REDACTED]	[REDACTED]		2012 Regal 35 Sport Coupe Serial No. RGMVH015C112	Multiple claimants of a single boat.	Keswick
10.	[REDACTED]				Property not in Receiver's possession.	N/A
11.	[REDACTED]				Property not in Receiver's possession.	N/A
12.	[REDACTED]				Property not in Receiver's possession.	N/A
15.	[REDACTED]			Mortgage on PIN Nos. 03475-1972 and 03475-1967	Not "property" within the meaning of property claims process, and thus not in the Receiver's possession.	Keswick
13.	[REDACTED]			Serial No. PFWCJ003K011	Receiver disputes the veracity of the claim.	Quebec
14.	[REDACTED]			2011 Cruisers Yachts 330 Express Serial No. CRSFDA07D011	Receiver disputes the veracity of the claim.	

TABL

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

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

AFFIDAVIT OF JOHN M. HENDRIKS

(Sworn May 15, 2015)

I, John M. Hendriks, CPA, CA, CIRP of the City of Toronto, hereby MAKE OATH AND SAY:

1. I am a Vice-President of A. Farber & Partners Inc., which is the Court appointed Receiver (the “**Receiver**”) of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd. and 1382416 Ontario Ltd. (the “**Companies**”) and have knowledge of the matters in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.

2. On December 8, 2014, the Honourable Mr. Justice Newbould appointed A. Farber & Partners Inc. as Receiver (and also as trustee in bankruptcy) of the Companies.

3. The hourly billing rates outlined in **Exhibit “A”** to this affidavit are normal average hourly rates charged by A. Farber & Partners Inc. for services rendered in relation to engagements similar to its engagement as Receiver. These accounts accurately reflect the services provided by the Receiver in this matter.

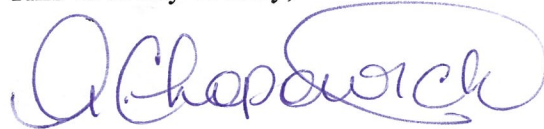
4. Attached hereto and marked as **Exhibits “B”, “C”, “D” and “E”** are true copies of the statements of fees for the services rendered by the Receiver from February 9, 2015 to February 28,

2015, March 1, 2015 to March 31, 2015, April 1, 2015 to April 8, 2015 and April 9, 2015 to April 30, 2015 (the “**Accounts Approval Period**”) totalling \$711,437.90 including disbursements and HST.

5. A total of 1,545.05 hours were expended by the Receiver in the Accounts Approval Period in performing services in its capacity as Receiver pursuant to the Order.

6. I make this affidavit in support of the Receiver’s application for approval by this Honourable Court of, among other things, the fees and disbursements of the Receiver in the Accounts Approval Period.

SWORN before me at the City of Toronto,)
In the Province of Ontario)
This 15th day of May, 2015)



A Commissioner for taking oaths, etc.



JOHN M. HENDRIKS, CPA, CA, CIRP

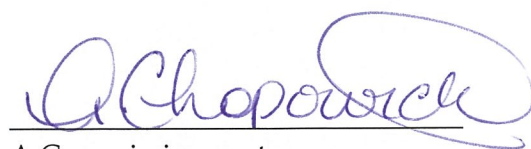
Annette Chopowick, a Commissioner, etc.,
Province of Ontario, for A. Farber & Partners Inc.
Trustee in Bankruptcy.
Expires: April 15, 2016.

EXHIBIT "A"

This is Exhibit "A" to the Affidavit of

John Hendriks

Sworn before me this 15th day of May, 2015



A Commissioner, etc.

**Annette Chopowick, a Commissioner, etc.,
Province of Ontario, for A. Farber & Partners Inc.
Trustee in Bankruptcy.
Expires: April 15, 2016.**

A. FARBER & PARTNERS INC.
 CRATE MARINE SALES LIMITED ET AL.
 SUMMARY OF RECEIVER'S FEES
 FEBRUARY 9, 2015 TO APRIL 30, 2015

Feb. 9, 2015 to Feb. 28, 2015 Mar. 1, 2015 to Mar. 31, 2015 Apr. 1, 2015 to Apr. 8, 2015 Apr. 9, 2015 to Apr. 30, 2015

Name	Rate Per Hour	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Total Hours	Total Fees
S. Mitchell	\$575.00	62.00	\$ 35,650.00	152.00	\$ 87,400.00	42.00	\$ 24,150.00	79.00	\$ 45,425.00	335.00	\$ 192,625.00
J. Hendriks	\$525.00	59.10	\$ 31,027.50	66.60	\$ 34,965.00	21.00	\$ 11,025.00	30.20	\$ 15,855.00	176.90	\$ 92,872.50
A. Fisher	\$575.00	14.80	\$ 8,510.00	9.40	\$ 5,405.00		\$ -	0.50	\$ 287.50	24.70	\$ 14,202.50
N. Litwack	\$425.00	8.90	\$ 3,782.50	1.10	\$ 467.50		\$ -		\$ -	10.00	\$ 4,250.00
R. Stelzer	\$425.00	39.20	\$ 16,660.00	87.80	\$ 37,315.00	21.70	\$ 9,222.50	68.10	\$ 28,942.50	216.80	\$ 92,140.00
P. Crawley	\$425.00	98.00	\$ 41,650.00	159.50	\$ 67,787.50	32.50	\$ 13,812.50	94.00	\$ 39,950.00	384.00	\$ 163,200.00
L. Samoilov	\$165.00	13.00	\$ 2,145.00	16.70	\$ 2,755.50	2.30	\$ 379.50	11.00	\$ 1,815.00	43.00	\$ 7,095.00
L. Blunda	\$190.00			0.90	\$ 171.00		\$ -		\$ -	0.90	\$ 171.00
A. Chopowick	\$155.00	5.20	\$ 806.00	0.20	\$ 31.00	0.20	\$ 31.00	0.20	\$ 31.00	5.80	\$ 899.00
G. Lowe	\$155.00	37.25	\$ 5,773.75	107.10	\$ 16,600.50	8.50	\$ 1,317.50	40.60	\$ 6,293.00	193.45	\$ 29,984.75
A. Palmer	\$155.00	3.60	\$ 558.00	0.10	\$ 15.50		\$ -		\$ -	3.70	\$ 573.50
R. MacArthur	\$155.00	5.00	\$ 775.00		\$ -		\$ -		\$ -	5.00	\$ 775.00
E. Jahshan	\$155.00	37.50	\$ 5,812.50	9.50	\$ 1,472.50		\$ -	17.50	\$ 2,712.50	64.50	\$ 9,997.50
L. Lloyd-Key	\$155.00	0.40	\$ 62.00	1.20	\$ 186.00	78.50	\$ 12,167.50	1.20	\$ 186.00	81.30	\$ 12,601.50
Total			\$ 153,212.25		\$ 254,572.00		\$ 72,105.50		\$ 141,497.50	1,545.05	\$ 621,387.25

Average hourly rate \$ 402.18

Expenses:		\$ 2,303.70	\$ 3,672.60	\$ 1,240.20	\$ 2,053.80	\$ 9,270.30
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HST:		\$ 19,917.59	\$ 33,094.36	\$ 9,373.72	\$ 18,394.68	\$ 80,780.35
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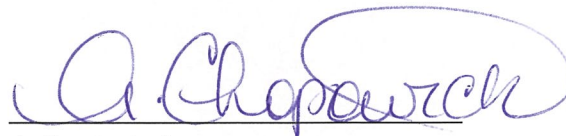
Totals:		\$ 175,433.54	\$ 291,338.96	\$ 82,719.42	\$ 161,945.98	\$ 711,437.90
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EXHIBIT "B"

This is Exhibit "B" to the Affidavit of

John Hendriks

Sworn before me this 15th day of May, 2015



A Commissioner, etc.

Annette Chopowick, a Commissioner, etc.,
Province of Ontario, for A. Farber & Partners Inc.
Trustee in Bankruptcy.
Expires: April 15, 2016.

150 York Street
Suite 1600
Toronto, ON M5H 3S5
Canada
Office 416.497.0150
Fax 416.496.3839
www.farberfinancial.com

March 9, 2015

Crate Marine Sales Limited - Receivership
290 The Queensway S.
Keswick, ON L4P 4H3

Invoice No. 11664

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC.
in its capacity as Court-Appointed Receiver for the period from February 9, 2015, 2015 to
February 28, 2015

DATE	SERVICE	STAFF
01/16/2015	Consulting fees - Corporate Review of property proof of claims; discussion with G Lowe and others about claims process; E-mail to J Hendriks.	Stelzer
02/09/2015	Consulting fees - Corporate Emails and review regarding Boston Pizza. Discussions with our lawyers, Stuart, John and Noah about priority issues and plan of action going forward on Boston Pizza, adjacent properties and other issues.	Fisher
01/26/2015	Consulting fees - Corporate Review and responding to email regarding property proof of claims and other matters relating to Crate. Multiple telephone calls with customers and others regarding property proofs of claim.	Lowe
02/09/2015	Consulting fees - Corporate Entered property claims into database.	MacArthur
02/09/2015	Consulting fees - Corporate Discussions throughout the day with G Staples and K Murray and updates to customer boats listing needed for property claims; review of motion record; e-mails; discussion with Larry, a former employee, regarding WEPP; correspondence with W MacPhee regarding internet and customer boats listing; E-mail to P Crawley; discussion with customer D Ledpidus.	Stelzer
02/09/2015	Consulting fees - Corporate Interested party queries; boat and non-boat (Ford) property claimant queries; conference call Mitchell, Fisher and GSNH re outstanding matters and priorities	Hendriks

thereof; Reid re insurance and report Jan 19 boat break in; additional Boston Pizza info for Bissell; ongoing follow up of outstanding items and updates to Confidential Appendix B to be finalized by tomorrow; calls and emails with Moneris re their request for information; review draft Court order and need for amendment to provide permission to send teasers notwithstanding anti-spam law; request for access to records from Bedard.

02/09/2015	Consulting fees - Corporate	Lowe	Updating website. Discussions with Ford Credit. Update claims list. Review and responding to emails. Telephone calls with customers and others. Calls from employees regarding WEPP.
02/09/2015	Consulting fees - Corporate	Chopowick	Review emails; respond to email re WEPP query; email to P Crawley re adjusted WEPP claims from two employees.
02/09/2015	Consulting fees - Corporate	Litwack	Conference call with team and legal counsel re sales process, motion materials, potential legal actions against various parties and asset valuations.
02/09/2015	Consulting fees - Corporate	Mitchell	<p>Compile a detailed priorities list as follows: Romith/Uplands/Cesaroni re land being sold in SH APA; Draft Order; Trustee's Motion Record; finalize pp versus. asset valuation analysis and file "sealed" with land appraisal in Court; prepare ads, list of prospects, teaser, NDA, data room, etc. in anticipation of Court Order sought in Motion to be heard on Feb 13; consider additional web/publications of Developers; CPL's, advance legal proceedings; Boston Pizza, commence legal proceeding; Crate Belleville, commence legal proceeding; 3 siblings: principal residences and \$1.8M advances: commence legal proceedings; (bankruptcy applications); Motion re Greg and garage friend re missing docs and parts; Lagoon City/ Rothbart re personal property assets at site, occupation rent, other; Property Proof of Claim Process: settle on verification procedures, craft various letter provisions to be sent to claimants, Court approval of Receivers findings and recommendations; Dusty Miller and perhaps some other large A/R: commence legal proceeding for collection; deal with Marquis/Crawmet boat dispute; inform Crawmet and Crates Belleville in its</p>

efforts to recover seven owned boats sold by CMSL; A/R collections generally; Moneris review; legal proceedings; craft a new letter to customers explaining why they must now pay; generally continue to pursue collections; and circulate to lawyers and staff to direct on completion and work on items all day. 2:30-3:00 pm conference call with M Rotsztain, B Bissell regarding the necessity for the Trustee's Motion. 4:00-5:30 pm conference call with M Rotsztain, B Bissell, J Hendriks and A Fisher regarding the priority list and to direct and designate responsibilities for completion. Telephone call with H Chaiton regarding the Uplands and Cesaroni settlement prospects.

02/09/2015	Banking - Corporate Banking, posting.	Samoilov
02/10/2015	Consulting fees - Corporate Emails and discussions with Peter and Jordan to provide guidance on work to be done on Boston Pizza issues. Emails and file review on Boston Pizza.	Fisher
02/10/2015	Consulting fees - Corporate Discussion with G Staples and correspondence with W MacPhee regarding customer boats listings for Keswick and Lagoon City; correspondence with B Brinks; review of WEPP claim and call to P Crawley; review of confidential appendix B.	Stelzer
02/10/2015	Consulting fees - Corporate Calls and emails from interested parties; meetings and emails re third party property claims; conference call with Mitchell, Bissell and Rotsztain re stalking horse offer evaluation; final changes to offer evaluation and forward same to Bissell et al; Crawley and Nicholson re operations and payments of ongoing services; Lyons re stalking horse deposit cheque/wire; Treitel re potentially interested parties list for teaser; Crawley re teaser, CIM and ad in the papers pending Court approval; Crawley re October to December bank statements; Litwack re additional potential publications to advertise sales process; Crawley and Mitchell re York Regional Police demand for records of a boat owner vis-a-vis a boating accident in the Summer of 2014.	Hendriks
02/10/2015	Consulting fees - Corporate Attend at Keswick; complete WEPP info for two additional laid-off employees; instruct J. Rotman in review of Boston Pizza funded transactions; discuss	Crawley

next steps with A. Fisher, J. Hendriks and S. Mitchell; calls from employees re: WEPP; explain implications of stalking horse sales process to staff; obtain three months of bank statements and scan for future reference; open substantial amount of mail received and direct as required.

02/10/2015 Consulting fees - Corporate Lowe
Telephone calls with customers. Review and responding to emails.

02/10/2015 Consulting fees - Corporate Chopowick
Preparation of WEPP packages for Quebec employees and enter data into WEPP site; respond to email from employee re his Proof of Claim and WEPP claim; receipt of proof of claim from employees and advise WEPP/update tracking schedule accordingly; emails with employee, R Stelzer and P Crawley regarding issues with Proof of Claim.

02/10/2015 Consulting fees - Corporate Litwack
Reviewed and researched advertising and marketing opportunities for sales process; discussions with team re same.

02/10/2015 Consulting fees - Corporate Mitchell
Telephone call with C Prophet of Gowlings, lawyer for Uplands, regarding the Stalking Horse Bid. E Bisceglia telephone call regarding the Cesaroni mortgage and the Stalking Horse Bid. Telephone conference with H Chaiton and B Bissell regarding the concerns of C Prophet and E Bisceglia and to discuss a possible solution to their opposition. Meeting with J Hendriks and P Crawley regarding the review of the books and records in respect of Boston Pizza, the three Crate siblings and their houses, and Crate Belleville receivable. Telephone conference with M Rotsztain, B Bissell and J Hendriks to work towards finalizing the Schedule B to the Receiver's Report, being the analysis of the asset valuation versus the purchase price being offered by the Stalking Horse. Meeting with N Litwack, P Crawley and J Hendriks to get everyone started on preparing the data room, advertisements, teaser, prospect list, Non-Disclosure Agreement, etc., all needed for the marketing and sales process. K Zuckerman telephone call regarding his prospective interest to be a buyer of all of the assets. Telephone call with B Bissell regarding the further correspondence and position as stated by C Prophet for Uplands and

E Bisceglia for Cesaroni, being that they want to be paid out or to be carved out of the sales agreement. Review the revised draft of the purchase price versus asset value analysis, then telephone call with J Hendriks, B Bissell and M Rotsztain to provide further and hopefully final edits. Telephone call with H Chaiton again regarding the Crawmet position versus those of Uplands and Cesaroni, both of whom demand to be paid out or carved out. General file administration to review all matters. Telephone call with P Crawley and direct him on all matters and investigations being carried out at Keswick and by Keswick employees.

02/10/2015	Banking - Corporate Banking, posting.	Samoilov
02/11/2015	Consulting fees - Corporate Discussion with A Chopowick and then P Crawley on claims; email to B Brinks; emails.	Stelzer
02/11/2015	Consulting fees - Corporate Meeting Mitchell re status and outstanding matters for next week; Lowe re calls from boat owners that received message from VISA that they must pick up boats now, get copy of fax from RBC Visa and call to Moneris re error in their chargeback rebuttal notices and to cease and desist from including this in their ongoing chargebacks; sales process updates and preparation pending Friday's approval hearing; final draft of Confidential Appendix B with all schedules formatted for presentation to Court	Hendriks
02/11/2015	Consulting fees - Corporate Attend Keswick; discuss snow issue on shrink wrap with staff; respond to customer questions about paying their bills; correspond with K. Ho about wire transfer; direct staff in assembling asset support.	Crawley
02/11/2015	Consulting fees - Corporate Review and responding to emails. Telephone calls with customers regarding property proofs of claim, Moneris notices and other matters. Telephone calls and emails from L Battiston.	Lowe
02/11/2015	Consulting fees - Corporate Work with M Rotsztain and B Bissell numerous times during the day by email correspondence and telephone calls attempting to resolve the issues and challenges made by E Bisceglia for Cesaroni and C Prophet for	Mitchell

Uplands in their opposition of the Stalking Horse Bid. Make final edits and finally approve Exhibit B to the Third Receiver's Report, being the purchase price versus asset valuation and instruct Goldman, Sloan, Nash and Haber to file it with the Court sealed together with the Real Estate Appraisal. Discuss with P Crawley the boat transaction analysis and review and specifically direct efforts to attempt to identify to whom the seven Crawmet boats were sold and where the proceeds went. Throughout the day further emails and telephone calls with C Prophet regarding Uplands and E Bisceglia regarding Cesaroni wherein they further refine their objections to the Stalking Horse Bid. Later in the day, emails and telephone conference with H Chaiton, B Bissell and M Rotsztain to determine a reasonable resolution to the remaining objections to the Motion Record submitted to Court for a hearing on Friday in respect of the Sales Process. Generally review all matters under administrations, correspond and answer numerous emails and telephone calls from creditors and customers well into the evening.

02/11/2015	Banking - Corporate Banking, posting.	Samoilov
02/12/2015	Consulting fees - Corporate Review of Lagoon, Willow and Keswick lists to create master boats list; detailed review through proof of claims to match claims to boats on hand; discussion with P Crawley.	Stelzer
02/12/2015	Consulting fees - Corporate Call Crawley re operational, funding and sale process advertising; Treitel re interested party lists; calls from interested parties; Lowe and Stelzer re proof of property process; calls and emails Bissell re materials for tomorrow's hearing, responses from service list, etc.	Hendriks
02/12/2015	Consulting fees - Corporate Attend at Keswick; contact Rogers about internet and phones being cut-off; prepare newspaper advertisement for comments; contact several online marina portals and enquire about advertising; instruct staff in completing tasks; review information obtained about life insurance policies.	Crawley
02/12/2015	Consulting fees - Corporate Telephone calls with customers. Arranging ads in papers. Review and responding to email.	Lowe

02/12/2015	Consulting fees - Corporate	Chopowick	Respond to creditor queries via telephone and forward claim form received to G Lowe; emails with P Crawley re forwarding copy of Court Order to Rogers and issues with faxing; contact Rogers and fax Order; emails with P Crawley re amended employee proof of Claim and WEPP; etc.
02/13/2015	Consulting fees - Corporate	Fisher	Phone calls, discussions and emails regarding Moneris charge backs on slip rentals and other fees paid to Crates on credit cards pre-filing.
02/13/2015	Consulting fees - Corporate	Stelzer	Review of C Gryba claim and other claims; emails regarding Lagoon landlord; sent additional information on B Miller to counsel; emails regarding Wynhurst property.
02/13/2015	Consulting fees - Corporate	Hendriks	Prepare for and attend Court; follow up with Crawley, Stelzer and Mitchell re reserved Court decision, sales process on hold and third party property claims.
02/13/2015	Consulting fees - Corporate	Crawley	Attend at Keswick; review and approve utility invoices for payment; calls to Rogers re: phones and internet; instruct staff in document accumulation.
02/13/2015	Consulting fees - Corporate	Lowe	Review and responding to emails. Telephone calls from customers. Arranging ads in newspapers regarding sales process.
02/13/2015	Consulting fees - Corporate	Chopowick	Emails to P Crawley and J Hendriks regarding file matters; email to party requesting information re purchase of a particular piece of inventory review of claim form received by employee and update WEPP tracking schedule; notify WEPP of receipt of claim and reply email to employee to confirm receipt.
02/13/2015	Consulting fees - Corporate	Mitchell	Throughout the day, receiving and responding to various emails associated with attendance in Court upon the Motion for approval of the Sales Process and the Stalking Horse Bid.

02/13/2015	Banking - Corporate Banking, posting.	Samoilov
02/14/2015	Consulting fees - Corporate Telephone and email correspondence with staff and lawyers regarding the Hearing yesterday and the reservation on his Decision by the Judge to early next week and the impact of that on the preparation by the Receiver for the Sales Process and the timeline for it.	Mitchell
02/15/2015	Consulting fees - Corporate Continuing telephone and email correspondence regarding the reservation on his Decision by the Judge to early next week and the impact of that on the preparation by the Receiver for the Sales Process and the timeline for it.	Mitchell
02/16/2015	Consulting fees - Corporate Review of property proof of claims and team update E-mail and scheduling of meeting tomorrow; E-mails to A Mazerolle regarding staffing; E-mails.	Stelzer
02/16/2015	Consulting fees - Corporate Prepare sales process teaser; begin drafting CIM.	Crawley
02/17/2015	Consulting fees - Corporate Emails regarding customers 2015 slip rentals and attempts to have fees refunded by credit card company.	Fisher
02/17/2015	Consulting fees - Corporate Emails, calls and follow up with Crawley re life insurance statements from Transamerica indicating \$350k of CSV removed from policies in 2 weeks prior to the NOI filing and on indication of funds received or utilized by companies; Crawley re sales process documents for interested parties, data room, teasers, etc. proof of property process with Stelzer and Mitchell; interested parties; Crawley re funding needs.	Hendriks
02/17/2015	Consulting fees - Corporate Detailed review through Willow Beach, Lagoon city and more of the Keswick claims; meeting with J Hendriks and P Crawley to review claims process; review of Powell proof of claim, E-mail to D Powell and call from D Powell; review of D Bedard and B Spiegel boat claim for 57 foot Carver.	Stelzer

02/17/2015	Consulting fees - Corporate	Chopowick Forward email query to P Crawley; email copy of WEPP package to employee as requested.
02/17/2015	Consulting fees - Corporate	Crawley Attend at Keswick; discuss pipe repairs with G. Staples; calls to Rogers for reinstatement of internet and phone service; met with B. Brinks to reboot systems in hopes of resurrecting phone and internet; met with R. Stelzer and J. Hendriks re: property proof of claim next steps; prepare letter to Transamerica Life re: cashed-in insurance policies; attend to paying utilities.
02/17/2015	Consulting fees - Corporate	Litwack Email correspondence re customer's sale of boat.
02/17/2015	Consulting fees - Corporate	Mitchell Telephone call regarding the judge having not yet made a decision on the Stalking Horse Bid and Sales Process Motion, as well as that Rogers had, in error, shut down the telephone service at the Keswick marina site. Emails throughout the day with J Hendriks, P Crawley and R Stelzer in preparing for and moving ahead with the Non-Disclosure Agreement, teaser, advertisements, etc., all to do with the Sales Process which we must be prepared for on the assumption that the Judge will grant the Order requested and approve the Sales Process.
02/17/2015	Banking - Corporate	Samoilov Banking, posting.
02/18/2015	Consulting fees - Corporate	Hendriks Stelzer, Crawley and Mitchell re proof of property process issues for boats and follow up with Lowe and Stelzer re non-boat claims; Fisher re insurance on an adjacent property funded by Crate; follow up re Crates Landing; receive and review Justice Pattillo's reasons from last week's hearing and follow up with Crawley and Lowe re impact and timing of sales process, documents for interested parties, ads in the papers, etc; Crawley re A/R; counsel and Mitchell re form of order to accompany Justice Pattillo's reasons and position of the other counsels that attended hearing; follow up with Crawley re utility catch up payments and impact on forecast costs going forward, funds still available and need for funding; Crawley and Mitchell re Rogers service.

02/18/2015	Banking - Corporate	Samoilov	Provide P. Crawley back up information for various deposits.
02/19/2015	Consulting fees - Corporate	Hendriks	Conference call counsel and Mitchell re status of various outstanding receivership matters; conference call Mitchell, Stelzer and Crawley re proof of property process and subsequent follow up with Stelzer; emails Bissell and follow up with Fisher re personal bankruptcy petitions and amounts owing by the shareholders per the companies' books and records; notices of sale from Cesaroni' s counsel; comments from Rotsztain and finalize teasers; follow up with Crawley re sales process and documents for data room; Crawley re information from Moneris and potential timing of them attending premises to reconcile a/r, amounts due from customers for partial storage and amounts charged back by Moneris; cheque from BMO re final account closed; Biddle queries re access to accounting records; follow up Belleville travel lift query for Bissell.
02/19/2015	Consulting fees - Corporate	Hendriks	Call Crawley, Stelzer and Crawley re sales process, teaser letters, cold call interested party list, property proofs of claim etc.; call Moneris re contact for customers to dispute chargeback rebuttals.
02/19/2015	Consulting fees - Corporate	Lowe	Review and responding to email. Telephone calls from customers and others. Email regarding ads in paper.
02/19/2015	Consulting fees - Corporate	Stelzer	Matching of claims; review with B Lizmore and then E Jahshan on claims matching; discussion with J Hendriks; E-mail to S Mitchell; call from D Powell; review of backup provided by D Powell and related E-mail.
02/19/2015	Consulting fees - Corporate	Chopowick	Respond to telephone calls from boat owners.
02/19/2015	Consulting fees - Corporate	Crawley	Attend at Keswick; various matters; discussions with staff; continued Rogers problems; transaction reviews.
02/19/2015	Consulting fees - Corporate	Jahshan	Matching claims spreadsheet information to inventory list spreadsheet. Verifying spreadsheet with claim files.

02/19/2015	Consulting fees - Corporate	Mitchell
	<p>8:45 am conference call with M Rotsztain, B Bissell and J Hendriks regarding: the four bankruptcy petitions; the 700 Property Claims and how to verify them; the Stalking Horse Bid Court Order that needs to be finalized; the Court Order in respect of the Trustee Motion which the Judge had not referred to in his Endorsement; the upcoming Motion to increase the borrowing power of the Receiver and to have the Receiver's fees and costs approved to February 8, 2015; the claims to be collected legally from Dusty Miller, Crate Belleville and Boston Pizza. 10:30 am conference call with J Hendriks, R Stelzer and P Crawley regarding the review of and verification and response to the 700 Property Claims. Emails with E Bisceglia regarding the Notice of Power of Sale. Review and approval of the draft Teaser Notice. Email exchanges throughout the day regarding the four bankruptcy petitions and the affidavits in support thereof. Correspondence with the lawyers and staff regarding the receivable due from Crate Belleville and the issues surrounding the Belleville Travel Lift which the Lessor is claiming and which the Receiver believes is property of Crates Marine Sales Ltd.</p>	
02/19/2015	Banking - Corporate	Samoilov
	<p>Banking, posting.</p>	
02/20/2015	Consulting fees - Corporate	Hendriks
	<p>Call Stelzer, Crawley and Mitchell re property proof status and next steps; follow up same with Jahshan; draft notice to customers re undisputed boat claims and forward to counsel for review; Crawley and Lowe re sales process, documents and update web blurb including links to documents for interested parties; Crawley, Lowe and Bissell re funding; review Lloyd Crate bankruptcy petition, updates to balance owing and sign same; all original petitions to Sopic.</p>	
02/20/2015	Consulting fees - Corporate	Lowe
	<p>Telephone calls with customers. Telephone calls with utility companies. Review and responding to emails.</p>	
02/20/2015	Consulting fees - Corporate	Stelzer
	<p>Review through claims with E Jahshan throughout the day; updated additional claims from G Lowe; call with G Staples to discuss hiring former harbour master and finding missing assets; review of C Gryba asset;</p>	

correspondence with K Nicholson on information from D Powell; call with D Powell and review of claim and sent backup to S Mitchell; call to D Mader; correspondence with W MacPhee.

- 02/20/2015 Consulting fees - Corporate Chopowick
Review Proof of Claim form received from two employees, review and update tracking schedule; notify WEPP of receipt.
- 02/20/2015 Consulting fees - Corporate Crawley
Attend at Keswick; call from B. Spiegel re: Carver 57 and search for further documentation; review work with J. Rotman; calls with J. Hendriks.
- 02/20/2015 Consulting fees - Corporate Jahshan
Matching claims spreadsheet to inventory list spreadsheet. Verifying information with claims files.
- 02/20/2015 Consulting fees - Corporate Mitchell
Conference call with J Hendriks and R Stelzer regarding advancements on the Property Proof of Claim review, including verification, review of supporting documentation, physical identification of the boat in our possession and consideration of a draft letter to the claimant dealing not only with approval of the claim, but also referring to any account receivable and slip rental revenue owing. Emails with B Bissell and P Crawley attempting to get to the bottom of the facts associated with the Belleville Lift. Work with lawyers and staff to draft and edit the proposed letter to the Property Proof of Claim Claimants. Receive and review the two boat claims made by D Powell.
- 02/20/2015 Banking - Corporate Samoilov
Banking, posting.
- 02/21/2015 Consulting fees - Corporate Stelzer
Additional claim matching; call with B Wilson; E-mail to team summarizing claims status; call with P Crawley; further review through Gryba claim and related E-mail; review of letter to claimants and related E-mail to J Hendriks.
- 02/21/2015 Consulting fees - Corporate Mitchell
Continue to work with R Stelzer, J Hendriks and P Crawley regarding the review of, and response to, the 700 property claimants. Specific discussion and email

correspondence with the lawyers and staff regarding the snowmobile claimed by Mr. Gryba.

02/22/2015	Consulting fees - Corporate	Mitchell	Telephone call regarding the two boats claimed by D Powell. Email correspondence with B Bissell regarding correspondence he has received from J Markin, lawyer for the three Crate siblings, attempting to set a date for a Motion to vacate the Certificates of Pending Litigation. Throughout the day, various emails ongoing to do with review of the 700 property claims and arranging administrative efforts to start the process of sending letters to the claimants.
02/23/2015	Consulting fees - Corporate	Lowe	Updating website. Various telephone calls from customers of Crate Marine regarding property proofs of claims, sales process and other matters. Updating website. Telephone calls and emails from utility companies. Various telephone calls to potential purchasers who may wish to receive information regarding the sales process.
02/23/2015	Consulting fees - Corporate	Hendriks	Review and refine listing of potential interested parties from marina/hospitality list and start same with real estate list; Lowe re teasers; Bissell re funding, redacted bills and other materials for Court hearing next Monday; personal bankruptcy petitions to website as requested; Gryba claim info to Bissell; Fisher, Crawley and Jahshan re property proof issues on boats re Rogers, Vaisenber and Scott; Mitchell and Bissell re Lagoon City and re additional sale notices from Bisceglia; confidentiality agreement with Crawley.
02/23/2015	Consulting fees - Corporate	Chopowick	Work on Confidentiality Agreement document with P Crawley.
02/23/2015	Consulting fees - Corporate	Crawley	Attend at Keswick; proof of property claim matters; sales process documents; various discussions with staff; transaction review.
02/23/2015	Consulting fees - Corporate	Litwack	Correspondence with team and legal counsel re Lagoon City landlord meeting.

02/23/2015	Consulting fees - Corporate	Jahshan	Matching claims spreadsheet to inventory list sheet. Verifying information with claims.
02/23/2015	Consulting fees - Corporate	Mitchell	Correspondence with J Hendriks and M Rotsztain regarding the Gryba ski-doo. A Fisher and B Bissell correspondence regarding: Boston Pizza shareholding and receivable; Notice of Motion for funding; four bankruptcy applications; the downed phone lines in Keswick due to the error of Rogers; the Lagoon City Travel Lift and correspondence with the lawyer, R Rothbart, for the Lagoon City landlord, including its Property Proof of Claim for all of the personal property on the premises; the comments of J Markin, lawyer for the three siblings, in dispute of the Certificates of Pending Litigation and the four bankruptcy applications. J Hendriks and B Bissell discuss, review and edit the draft Statement of Receipts and Disbursements, budget to March 31 and email regarding Receiver's borrowing powers to be increased and for issuance of Receiver's Certificate No. 3 for \$1 million.
02/23/2015	Banking - Corporate	Samoilov	Banking, posting journal entry adjustments. Phone call to CRA re. status of business accounts and outstanding filings. Review account activity re. filing HST returns for December 31, 2014 and January 31, 2015. Email to Peter re the same.
02/24/2015	Consulting fees - Corporate	Fisher	Review and provide feedback on Lynn Marko's draft affidavit regarding the adjacent properties. Discuss Adjacent properties with Jordan and Brendan Bissell. Misc. emails and phone calls on misc. items over the last few days.
02/24/2015	Consulting fees - Corporate	Lowe	Discussions with H Hendriks regarding invoices. Amending invoices. Telephone calls and emails from boat owners regarding property proof of claim process, removing boats, next steps, etc.
02/24/2015	Consulting fees - Corporate	Hendriks	Lowe and Mitchell re funding material; Crawley re proof of property claim issues and resolutions and re sales process including teaser letters to those parties that had previously contacted the Receiver; Crowe Soberman re Bittles attending for transaction review; review and edit

list of potentially interested real estate developers for cold-call teaser letters.

02/24/2015 Consulting fees - Corporate Chopowick
Conversion of document and emails with P Crawley.

02/24/2015 Consulting fees - Corporate Crawley
Attend at Keswick; drafting CIM; email interested party list; sales process; calls from B. Spiegel about operations; review J. Rotman findings; respond to various enquiries from counsel and S. Mitchell.

02/24/2015 Consulting fees - Corporate Litwack
Correspondence with team re Lagoon City attendance and meeting with landlord.

02/24/2015 Consulting fees - Corporate Jahshan
Adding missing information in claims spreadsheet from updated list. Verifying information with claims and reporting missing information.

02/24/2015 Consulting fees - Corporate Mitchell
Telephone call regarding: the four Bankruptcy Applications; the Funding Application; the two Powell boat claims and the cash flow needs of the Receivership. Emails with J Hendriks regarding the Funding Application and, in particular, review of the Statement of Receipts and Disbursements and the budget which we then forwarded for discussion. Emails with B Bissell and A Fisher regarding the CPL's Motion of J Markin to vacate and our probable response. Emails with P Crawley and M Rotsztain regarding the Belleville Travel Lift and the assertions of the Lessor represented by lawyer T Reyes. Instruct P Crawley regarding the email from National Leasing in respect of a Ford truck for which no Property Proof of Claim had been filed. Conversation with J Hendriks regarding: Statement of Receipts and Disbursements to February 18; budget to March 31; review of professional fees statements from GSNH; preparation of the Receiver fee statement showing the daily time charges; send all of these documents to A Lyons and H Chaiton. Correspondence with A Fisher regarding the five year financial statement information provided by Mr. Ferguson, CA, regarding the various Crate companies, together with other information for the years 2005 to 2008 regarding the "138" corporation in receivership, specifically in respect of the Boston Pizza shareholder transaction. Generally continue to supervise all initiatives and keep in touch with the lawyers and staff moving all matters forward.

02/24/2015	Consulting fees - Corporate Enter proofs of claim.	Palmer
02/24/2015	Banking - Corporate Banking, posting.	Samoilov
02/24/2015	Banking - Corporate Bank reconciliation for January 2015.	Lloyd-Key
02/25/2015	Consulting fees - Corporate Review emails and schedules; discussions and emails regarding adjacent properties.	Fisher
02/25/2015	Consulting fees - Corporate Review and responding to emails. Telephone calls from customers. Telephone call with Volvo. Telephone calls to potential interested parties to obtain contacts to receive teaser and sale information.	Lowe
02/25/2015	Consulting fees - Corporate Crawley, Lowe, Jahshan re proof of property claims and process; Mitchell and Goldman Sloan re reports and timing for funding cap increase and follow up calls and emails with Mitchell and Lyons; Goldman Sloan re timing of Chaitons and Crawmet comments on letter to undisputed property claimants and enclosure requested by stalking horse bidder; sales process and updates to real estate contact to get teaser letter and follow up with Lowe; emails and call Reid re insurance; Fisher and Goldman Sloan re use of Crawmet mortgage advances for Crate personal taxes and impact on bankruptcy petitions; Goldman Sloan and VFS re S. Crate trying to get truck leased to CMSL and currently in Florida released to himself personally notwithstanding Appointment Order and Proof of Property Process Order; letter from/to Crate defense lawyer re plaintiff lawyer not staying action notwithstanding notice of the stay of proceedings under the Appointment Order and the BIA; Crawley and Reznichenko re access to books and records for review of pre-NOI transactions; email and messages Moneris re status of their review and their schedule of over \$400k of chargebacks claimed by Crate customers.	Hendriks
02/25/2015	Consulting fees - Corporate Attend at Keswick; sales process; review property proofs of claim; discuss transaction review with J. Rotman; finalize CIM and data room documents.	Crawley

02/25/2015	Consulting fees - Corporate Attendance at Lagoon City marina to meet with landlord and Pride Marine representatives.	Litwack
02/25/2015	Consulting fees - Corporate Update new information and matching on claims list.	Jahshan
02/25/2015	Consulting fees - Corporate From early morning to mid-afternoon, constant emails and other correspondence with H Chaiton, M Rotsztain, B Bissell, J Hendriks, P Crawley and A Fisher in respect of all of the ongoing initiatives working towards the Sales Process, possibly closing the Stalking Horse Bid, the Property Proofs of Claim, the Funding Motion Record, the Boston Pizza proceeding, the Crate Belleville proceeding and the Certificates of Pending Litigation on the adjacent properties for which legal proceedings are going to continue. 2:30 pm conference call with J Hendriks and A Lyons regarding the Funding Application and the fees approval. After that call, compose with J Hendriks and send an email to B Spiegel, A Lyons and H Chaiton about the Funding Application. Emails with J Hendriks regarding Moneris and its position in respect of the various credit card charges made by customers which have been reversed and then re-instated and the impact of all of that on the accounts receivable collections by the Receiver. Emails with P Crawley regarding the Boston Pizza advances details from the records of CMSL; the seven missing Crawmet boats sales details; review of the CMSL records to determine what amount of the \$7 million Crawmet loan advance was used to pay CRA the indebtedness of S Crate for personal taxes to the extent that that is associated in any way with the CPL litigation. Ongoing emails regarding all of the above late into the night.	Mitchell
02/25/2015	Consulting fees - Corporate Deal with employee proof of claims received.	Palmer
02/25/2015	Banking - Corporate Banking, posting.	Samoilov
02/26/2015	Consulting fees - Corporate Discussions with Brendan Bissell and Robert Drake regarding adjacent properties. File review on information regarding amounts due from Shareholders. Emails regarding adjacent properties and Jordan's previous roles.	Fisher

02/26/2015	Consulting fees - Corporate	Lowe	Telephone calls with boat owners, updating website, review and responding to emails, e-filing various documents under Crate Marine and all other numbered companies.
02/26/2015	Consulting fees - Corporate	Hendriks	Crawley re proof of claim process; Crawley and Moneris re review of Moneris chargebacks and impact on they chargebacks and the A/R due to Crate; Lowe re ongoing teaser packages to interested parties cold-calls; Crawley re sales process results to date and CIM review; Sopic re Marko response to bankruptcy petitions and Fisher re preparing schedule summarizing debt by each shareholder; Reid re insurance coverage and re premiums; calls and emails re letter from Transamerica advising cash surrender value of life policies with holdcos as beneficiaries withdrawn November 28 and not put into companies notwithstanding NOI and November 24 order of Penny, J.
02/26/2015	Consulting fees - Corporate	Crawley	Attend at Keswick; investigate personal income tax payments; review proof of property claim register and instruct G. Staples in resolving discrepancies; conference call with Moneris; compare Moneris schedule to Kris's schedule and instruct her in reconciling; calls from several customers; sales process.
02/26/2015	Consulting fees - Corporate	Mitchell	Speak with H Chaiton, B Bissell and J Hendriks regarding the Marquis Motion today which ultimately was adjourned. J Hendriks and P Crawley correspondence regarding the Sales Process: the data room, newspaper advertisements, the teaser, the NDA, distribution of the teaser to prospects, and so on. B Bissell and S Sopic correspondence regarding the proposed March 10 hearing in respect of the four Crates Bankruptcy Applications. Emails and phone calls with J Hendriks and P Crawley regarding approximately 400 letters that the Receiver is now in a position to send to the boat claimants, for whom we have approved the claim and located the boat in our possession. Correspondence with H Chaiton and M Rotsztain seeking their comments on our draft cover letter to the boat claimants and specifically in addressing the issues about the receivables and prepaid slip rentals, as well as the proposed attachment letter to be provided by the



Stalking Horse Bidder. Correspondence from D Rogers regarding his request for information in respect of his missing boat which is also being investigated by the mortgagee National Bank. Review and respond to emails from J Markin and B Bissell regarding the CPL Dispute Motion and allegations about the Receiver's conduct in respect of that Motion as well as the four Bankruptcy Applications. Letters to and from Transamerica Life regarding about \$350,000 of Cash Surrender Value withdrawn by the three Crates siblings apparently inappropriately during the NOI period. Correspondence with B Bissell, M Rotsztain and J Hendriks about these Cash Surrender Value withdrawals and relating this as a claim in the four bankruptcy applications. Emails to H Chaiton regarding the seven Crawmet boats sales information; the cover letter to the boat claimants; the attachment letter not yet received from the Stalking Horse Bidder; the Motion Record for Funding; and the Transamerica Cash Surrender Value withdrawals.

02/26/2015	Consulting fees - Corporate Deal with employee proof of claims received.	Palmer
02/27/2015	Consulting fees - Corporate Review documents regarding transfer of shares of Boston Pizza from 1382416 Ontario Ltd to 1800239 Ontario Inc. Review adjacent property transactions and provide summary. Discussions about adjacent property with Brendan Bissell.	Fisher
02/27/2015	Consulting fees - Corporate Lowe, Mitchell, Poliak and Rotsztain re letter to undisputed property claimants; Crawley and Jahshan re ongoing updates and reconciliation of property claimants to company records and assets on hand; Bissell and Mitchell re funding report and timing; Fisher re company records and accounting re Boston Pizza and re amounts due from shareholders used in bankruptcy petitions	Hendriks
02/27/2015	Consulting fees - Corporate E-mails over the past week.	Stelzer
02/27/2015	Consulting fees - Corporate Email from party interested in purchasing specific property and forward on to P Crawley.	Chopowick



02/27/2015	Consulting fees - Corporate Attend at Keswick; review Moneris schedule; sales process matters; property proof of claim process review; calls from Ford Credit.	Crawley
02/27/2015	Consulting fees - Corporate Review and responding to emails. Telephone calls with customers and interested parties. Discussions with J Hendriks regarding letter to customers.	Lowe
02/27/2015	Consulting fees - Corporate Updating inventory and proof of property claim with new information from lagoon city updated boats list.	Jahshan
02/27/2015	Consulting fees - Corporate Emails with P Crawley regarding the Gryba and S Crate snowmobile claims, as well as discussion with J Hendriks and the lawyers settling on the form of acknowledgement to be requested from Mr. Gryba and that breaking with the protocol on the claims process is appropriate solely in the case of Mr. Gryba. Emails with H Chaiton, M Rotsztain and B Bissell regarding the Funding Motion and scheduling for that Hearing and the need for the funds, but the decision to reschedule as Mr. Spiegel has not yet had an opportunity to review the documents. Correspondence with M Poliak and M Rotsztain regarding the cover letter to be sent to the approved boat customer claimants and comments requested to be included by the Stalking Horse Bidder in connection with the spring 2015 marina operations.	Mitchell
02/27/2015	Banking - Corporate Filing HST returns for December 2014 and January	Samoilov

	Total for Services	\$ 153,212.25
Expenses: Photocopies, faxes, etc.	<u>\$2,303.70</u>	
	Total for Expenses	<u>2,303.70</u>
	Subtotal	155,515.95
	HST	<u>19,917.59</u>
	Current Amount Due	<u>\$ 175,433.54</u>

HST#136800752RT0001

A. FARBER & PARTNERS INC.

CRATE MARINE SALES LIMITED - RECEIVERSHIP

SUMMARY OF TIME INCURRED
FEBRUARY 9, 2015 – FEBRUARY 28, 2015

Name	Total Hours	Rate Per Hour	Billing
S. Mitchell	62.00	\$575.00	\$35,650.00
J. Hendriks	59.10	\$525.00	\$31,027.50
A. Fisher	14.80	\$575.00	\$8,510.00
R. Stelzer	39.20	\$425.00	\$16,660.00
P. Crawley	98.00	\$425.00	\$41,650.00
N. Litwack	8.90	\$425.00	\$3,782.50
L. Samoilov	13.00	\$165.00	\$2,145.00
G. Lowe	37.25	\$155.00	\$5,773.75
A. Chopowick	5.20	\$155.00	\$806.00
A. Palmer	3.60	\$155.00	\$558.00
R. MacArthur	5.00	\$155.00	\$775.00
E Jahshan	37.50	\$155.00	\$5,812.50
L. Lloyd-Key	0.40	\$155.00	\$62.00
Total	383.95		\$153,212.25

EXHIBIT "C"

This is Exhibit "C" to the Affidavit of

John Hendriks

Sworn before me this 15th day of May, 2015



A Commissioner, etc.

Annette Chopowick, a Commissioner, etc.,
Province of Ontario, for A. Farber & Partners Inc.
Trustee in Bankruptcy.
Expires: April 15, 2016.

150 York Street
Suite 1600
Toronto, ON M5H 3S5
Canada
Office 416.497.0150
Fax 416.496.3839
www.farberfinancial.com

April 1, 2015

Crate Marine Sales Limited - Receivership
290 The Queensway S.
Keswick, ON L4P 4H3

Invoice No. 11680

**TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC.
in its capacity as Court-Appointed Receiver for the period from March 1, 2015 to
March 31, 2015**

DATE	SERVICE	STAFF
03/01/2015	Consulting fees - Corporate Preparing letters to customers regarding approved property proofs of claim.	Lowe
03/01/2015	Consulting fees - Corporate Review Moneris chargeback report and information from Kris N.; calculate HST on 2015 storage fees.	Crawley
03/02/2015	Consulting fees - Corporate Review documents, discussion with lawyer for Boston Pizza, email update on discussion.	Fisher
03/02/2015	Consulting fees - Corporate Organizing approved February 26 claims.	Jahshan
03/02/2015	Consulting fees - Corporate Preparing letters regarding approved property proofs of claim. Review and responding to emails. Telephone calls from boat owners. Meeting with P. Crawley and R. Stelzer regarding property proof of claim process update.	Lowe
03/02/2015	Consulting fees - Corporate Call with P Crawley and claims team to review claims and claims issues and related discussions with E. Jahshan and G Staples; B Brinks.	Stelzer
03/02/2015	Consulting fees - Corporate Calls from boat owners; Lowe and Mitchell re letter to undisputed claimants; Mitchell and Bissell re borrowing cap motion; Crawley re operations and re shareholder account records to support amounts claimed in bankruptcy petitions against the principals.	Hendriks

03/02/2015	Consulting fees - Corporate	Mitchell Emails from P Thompson, lawyer for Boston Pizza, regarding the shares transferred from 138 to 1800, including the Share Purchase Agreement, and the Requirement to Pay from CRA to Boston Pizza in respect of G Crate. M Rotsztain work on the Form of Consent for Property Claimants to sign upon "release" of the property, including the snowmobile of Mr. Gryba. A Fisher re the Boston Pizza discussion with P. Thompson; then M Rotsztain and B Bissell discussion as to how to proceed to Court to right this matter. Phone call regarding the shares in 219 and the Funding Motion. Work on all matters under administration.
03/02/2015	Consulting fees - Corporate	Crawley Attend at Keswick; discuss property proof of claim process with R. Stelzer, Jahshan and Lowe; prepare Crate Belleville support files; various discussions/emails with customers.
03/02/2015	Banking - Corporate	Samoilov Banking, posting.
03/03/2015	Consulting fees - Corporate	Jahshan Updating inventory and matching claims.
03/03/2015	Consulting fees - Corporate	Stelzer Discussions throughout the day with E Jahshan regarding claims; discussion with P Crawley regarding various claims.
03/03/2015	Consulting fees - Corporate	Hendriks Crawley, Mitchell and Goldman Sloan re funding, sales process, proof of property claims (non-boats), etc.
03/03/2015	Consulting fees - Corporate	Mitchell Emails to set a meeting to review the Funding Motion. B Bissell and M Rotsztain phone calls and emails re: the four Bankruptcy Applications; the Certificates of Pending Litigation proceedings; the Funding Motion; realizing on the Boston Pizza asset; and various other collection proceedings. Work with J Hendriks, P Crawley and M Rotsztain regarding the Confidential Information Memorandum for the Data Room access; and review the Gold Seal Management prospective interest. B Bissell, J Hendriks and P Crawley correspondence and discussions regarding the

Transamerica evidence of payments and follow up with the TD Bank.

03/03/2015 Consulting fees - Corporate Crawley
 Meet with CRA HST auditors and Kris N; review and update AR collections report; finalize and send CIM to counsel for review; request information from Powell Jones re: 2013 tax liability; discussions with customers about access to boats; sales process.

03/03/2015 Consulting fees - Corporate Lowe
 Review and responding to emails. Telephone calls with customers. Contacting customers regarding additional information required regarding their property claims.

03/03/2015 Banking - Corporate Samoilov
 Banking, posting.

03/04/2015 Consulting fees - Corporate Fisher
 Review of transactions and discussions with Jordan regarding adjacent properties. Email summary of transactions to Jordan.

03/04/2015 Consulting fees - Corporate Hendriks
 Email from Moneris and comment on their draft letter to cardholders re allowable chargebacks which may have impact on Receiver's A/R; Crawley, Mitchell and GSNH re TD Bank, Transamerica cheques, corporate searches and new trade names of holdcos on eve of receivership used to open, deposit, transfer funds, then close the TD accounts in the course of a week; Fisher and Rotsztain re Mississauga landlord letter and re disclaimers; Mitchell re funding and materials for his meeting tomorrow with Spiegel; payroll and funding issues with Crawley; sales process issues with Crawley; Crawley and Fisher re schedule of Debtor book and records accounts, and details thereof, used to compile balance owing from Crates personally; review emails from Mitchell and GSNH re next week's Marquis hearing and potential settlement.

03/04/2015 Consulting fees - Corporate Mitchell
 Discussions and emails with P Crawley, J Hendriks and M Rotsztain regarding: the Cash Surrender Value paid out by Transamerica and tracing those monies into and out of the TD Bank accounts to James Crate, in Trust, and to Jessica Crate; draft letters to TD Bank and James Crate; and consider alternative Court Motions for contempt and offences under the Bankruptcy and

Insolvency Act and fraud involving the police. M Poliak at Chaitons and M Rotsztain conversations and emails regarding the Marquis Settlement Offer. Correspondence from Gold Seal Management Acquisition Corporation/Parkway Realty Group Inc. regarding its interest in the Sales Process and a prospective offer. Discussions and emails with M Rotsztain regarding edits to the Confidential Information Memorandum and sending it to Gold Seal Management. Review all matters to prepare for tomorrow's meeting with B Spiegel and A Lyons. Phone call with H Chaiton regarding the shares of 219 and certain of the boat claims.

03/04/2015	Consulting fees - Corporate	Crawley	Attend at Keswick; discussions with B. Spiegel; letters to Transamerica and TD Bank; discussion with TD branch manager; verify location of boats for Moneris rental chargeback adjustments; various discussions with staff.
03/04/2015	Consulting fees - Corporate	Lowe	Receipt and review of emails. Many telephone calls regarding property proof of claims and other matters. Contacting customers regarding claims.
03/04/2015	Consulting fees - Corporate	Litwack	Email correspondence and discussion with S Mitchell re Lagoon City site visit.
03/04/2015	Consulting fees - Corporate	Chopowick	Review employee claim received, update tracking schedule and notify WEPP of receipt.
03/04/2015	Banking - Corporate	Samoilov	Banking, posting.
03/05/2015	Consulting fees - Corporate	Fisher	Review emails and discussions with Jordan regarding adjacent properties. Emails and discussions regarding legal counsel involved in the Boston Pizza shareholder agreement and the share purchase agreement that transferred the Boston Pizza shares to 1800239 Ontario Inc. Miscellaneous discussions regarding Boston Pizza, adjacent properties and life insurance proceeds.
03/05/2015	Consulting fees - Corporate	Stelzer	Review of claims spreadsheet; team call to review claims; discussion with J Hendriks to discuss trailers; call from M Poliak.

03/05/2015	Consulting fees - Corporate	Hendriks	<p>Internal meetings and emails re proof of property claim process; update re funding and other issues from Mitchell meeting with Crawmet; emails Mitchell re materials for his meeting with Crawmet and impact on draft materials to be filed in Court when fee issued resolved; finalize summary of funds owing from Crates and to Bissell re bankruptcy application hearing next week; Crawley re draft schedule to go to Moneris tracking/reconciling transactions through Crate books and records compared to Moneris chargeback schedule; review materials filed in Court by Crates re representations/sworn evidence submitted but no mention whatsoever of their efforts to cash life insurance policy CSV's and summary to GSNH to be included in position to be put forth in Receiver's fifth report; Bedard and MP Accounting property claim info to Poliak as requested; review draft fourth report from Bissell and comment on same.</p>
03/05/2015	Consulting fees - Corporate	Mitchell	<p>From 3:00 pm until 7:00 pm at the office: emails regarding the Port Credit Land Board; work with staff and lawyers regarding proceedings in respect of the Cash Surrender Value funds misdirected by the three Crates; final form of Sales Process Order discussed with B Bissell; proceeding with making some final changes and then serving the Funding Motion; work on the Boston Pizza claim and the best method of legal proceeding; and various other matters under collection; telephone call with H Chaiton regarding the Rogers and Cesaroni Settlement progress; the Bedard/Kirshenblatt/Spiegel claims to the 57 foot Carver; the seven missing or sold Crawmet boats; and the Belleville lift.</p>
03/05/2015	Consulting fees - Corporate	Crawley	<p>Attend at Keswick; property proof of claim discussion; attend at TD Bank to view account information for 415 and 416; instruct counsel on findings; finalize Moneris spreadsheet; emails with Moneris.</p>
03/05/2015	Consulting fees - Corporate	Lowe	<p>Telephone calls with customers. Emails to customers requesting additional information. Review and responding to emails from customers. Meet with R. Stelzer and P. Crawley regarding claims process. Preparing letters to customers regarding approved claims.</p>

03/05/2015	Banking - Corporate Banking, posting.	Samoilov
03/06/2015	Consulting fees - Corporate Prepared mailing to crate claimants and posted.	Lloyd-Key
03/06/2015	Consulting fees - Corporate Meeting with team to review property claims in detail; review of claims; correspondence with counsel on claims; review of 57 carver claims in detail; draft letter to claimants; Volvo claim; discussion with S Mitchell; review of letter drafted by G Lowe.	Stelzer
03/06/2015	Consulting fees - Corporate Ongoing meetings, calls and email internally and with boat owners re proof of property process; call Mitchell et al re other outstanding receivership matters and follow up; draft, get comments, finalize and issue property proof disallowance to 2124915 Ontario Inc.; Notices of Disputes filed in the Crate personal bankruptcy applications and call Bissell re impact on next week's hearing and who to appear before Registrar; Crawley re operational and funding issues	Hendriks
03/06/2015	Consulting fees - Corporate Meeting from 10:00 am until 11:30 am, and then again from 2:00 pm until 3:00 pm, with J Hendriks, P Crawley and R Stelzer regarding: moving certain boats from Quebec to Keswick; selling the Florida truck and trailer and settling the receivable due from Regal Boats; detailed list of boats by location and dispute; detailed lists by location of vehicles, trailers and other equipment under lease or owned and that are disputed or not; and a spreadsheet of undisputed boats and other personal property together with a description of the property, the customer number, the slip number, if available, the account receivable, the 2015 slip rent, the Moneris factor and other information all needed by the Stalking Horse Bidder. Also review of accounts receivable collections, the large amounts at issue including with Dusty Miller; the list of boats in our possession by location and owned by Crates or Crawmet or Crates Belleville or others; and the Disallowance of the Talisker Property Claim in respect of the assets at Lagoon City. Subsequently work with J Hendriks and B Bissell to finalize and send the Lagoon City Property Claim Disallowance. Correspondence with B Bissell regarding the four disputes filed for the personal bankruptcies.	Mitchell

Generally work on all matters under administration in attempting to realize for the benefit of the Estate and also to prepare for the ultimate handover to the buyer on March 31.

- 03/06/2015 Consulting fees - Corporate Blunda
Update Fee schedule in preparation for Court Report as requested by J. Hendriks.
- 03/06/2015 Consulting fees - Corporate Crawley
Conference calls with team to discuss property proof of claim claim and resolving disputed claims; email Regal; direct staff in collecting information on stored trailers; investigate closed work orders on which chargebacks have been requested; instruct staff in completing online data room for interested parties.
- 03/06/2015 Consulting fees - Corporate Lowe
Telephone calls with customers. Emails with customers. Requesting additional information from customers. Discussions with Jahshan regarding claims. Preparing invoices. Creating data room and discussions with P Crawley regarding same. Preparing letters to customers regarding property claims. Discussions with R Stelzer regarding same.
- 03/07/2015 Consulting fees - Corporate Mitchell
Throughout the day, various emails and updates from and to staff and the various lawyers to continue moving forward on all matters.
- 03/07/2015 Consulting fees - Corporate Lowe
Emails to customers regarding approval letters sent in error. Updating documents on dataroom site. Inviting interested party to. Advising P Crawley of same.
- 03/08/2015 Consulting fees - Corporate Mitchell
Throughout the day, various emails and updates from and to staff and the various lawyers to continue moving forward on all matters.
- 03/09/2015 Consulting fees - Corporate Fisher
Follow up on who acted for the share transfer of the Crate Boston Pizza company. Review docs and send email regarding adjacent property transactions.

03/09/2015	Consulting fees - Corporate	Palmer
	Deal with query from creditor re: completing claim/ French copy.	
03/09/2015	Consulting fees - Corporate	Blunda
	Banking.	
03/09/2015	Consulting fees - Corporate	Hendriks
	Review and comments on drafts of fifth report, motion record and notice re ex parte application for freezing of insurance proceeds in related persons' accounts; Bissell and Balsdon Trucking re today's order re the Marquis boat; draft Receiver's certificate to Lyons and follow up Lyons query re other motions; Crawley and Blunda re Enbridge Gas and Rotman invoices; email to Bissell re Crate's interference in various phases of the receivership; meeting Mitchell, Crawley and Stelzer re boat claims and letters to undisputed boat claimants and discussion re next steps to resolve identification issues and locating owners that have not yet filed; Mitchell and Crawley re National Leasing; Sopic re tomorrow's bankruptcy application hearing (now opposed).	
03/09/2015	Consulting fees - Corporate	Stelzer
	Detailed review through claims and updated claims register and matched claims; Email to team regarding 200 outstanding claims and calls with G Staples, G Lowe and W MacPhee to discuss resolving these claims; team meeting with S Mitchell, J Hendriks and P Crawley; review of claim detail from W MacPhee; discussions throughout the day with E Jahshan regarding claims matching.	
03/09/2015	Consulting fees - Corporate	Crawley
	Attend at Keswick; property proof of claim update call; respond to B. Slade at Regal; property proof of claim queries from customers; respond to National Leasing; discussions with staff; review draft report on insurance monies and provide comments.	
03/09/2015	Consulting fees - Corporate	Lowe
	Review and responding to email. Telephone calls with customers. Telephone calls with interested parties. Contacting customers regarding additional information.	
03/09/2015	Consulting fees - Corporate	Mitchell
	Correspondence with J Marshall of BLG, H Chaiton and B Bissell debating the terms and then finally settling on the draft Order regarding the Marquis boat for the court	

hearing this morning. With J Hendriks and B Bissell, review the draft "Preservation Order" Application regarding the BIA Offenses, Court Contempt and Fraud Motion in respect of the three Crate siblings and the Cash Surrender Value of the life insurance policies. Review Notices of Dispute filed by lawyer, J Markin, on behalf of the three Crates siblings and the father's estate in connection with the Bankruptcy Applications. Email correspondence with B Slade of Regal Boats in Florida regarding their offer to buy the truck and trailer and to settle our account receivable; then discuss same with P Crawley and J Hendriks and formulate a counter-offer. Throughout the day, work on the Boston Pizza matter with A Fisher and B Bissell attempting to identify the law firm that acted in the Share Purchase Agreement when the shares were sold from 138 to 1800; and preparation of Notice of Motion to claim the shares in the accounts receivable under a Constructive Trust. Work with J Hendriks and A Lyons corresponding to obtain the \$1 million funding in lieu of Receiver's Certificate No. 3. Work with B Bissell to finalize the draft Motion and assist him to get into Court before Justice Newbould today to obtain the Preservation Order related to the Cash Surrender Value of the monies that have been misdirected. Telephone conference with and B Bissell regarding the appraisals suggested to be obtained in respect of the 210 Wynhurst Avenue and 7/8 Mac Avenue properties. Email correspondence with National Leasing regarding its concern expressed to the OSB and our response. Final conversation by way of conference call with M Rotsztain and B Bissell to make the changes to the two Notices of Motion and the Receiver Reports to be presented in front of Justice Newbould this afternoon. 2:00 pm meeting with J Hendriks, R Stelzer and P Crawley regarding the Property Proof of Claim review process. Finalize and approve the draft Receiver's Fifth Report and the Trustee's Fourth Report to Court. Respond to request by GSM, the potential superior bidder, for environmental and appraisal reports.

03/10/2015

Consulting fees - Corporate Hendriks
Mitchell and counsel re today's hearings re bankruptcy applications and insurance proceeds preservation order and contempt motion; follow up next steps, service and outstanding matters and scheduling re same; Crawley and Stelzer re boat claims and property claim of National Leasing; email insurance broker re timing of funding of balance of February premium due; draft web

update re e-service requirements and most recent reports, motion records and orders re bankruptcy applications, borrowing cap increase, Marquis boat and insurance proceeds and contempt matters; copy of Marquis order to Balsdons to formally release Receiver interest

- 03/10/2015 Consulting fees - Corporate Stelzer
Updates to non-boat claims; discussions throughout the day with G Lowe and E Jahshan on various claims; correspondence with G Staples; call with W MacPhee to review Lagoon claims.
- 03/10/2015 Consulting fees - Corporate Crawley
Attend at Keswick; property proof of claim discussions; discussions with staff and various customers; respond to K. Ho's request for a loan extension; request legal opinion on VFS security over Mack truck.
- 03/10/2015 Consulting fees - Corporate Lowe
Preparing and sending letters to customers regarding approved property claims. Review and responding to emails. Telephone calls with customers. Contacting customers for additional information regarding property claims. Updating property claims. Discussions with R Stelzer and E Jahshan. Revising letter to OSB.
- 03/10/2015 Consulting fees - Corporate Litwack
Email correspondence with Lagoon City landlord; discussions and email correspondence with team re burst pipe at Lagoon City marina; correspondence with legal counsel re correspondence with Lagoon City landlord.
- 03/10/2015 Consulting fees - Corporate Mitchell
Attend Court with M Rotsztain and R Drake in front of Justice Newbould to obtain the ex parte Preservation Order. Telephone calls regarding the: Preservation Order; Contempt Motion; Belleville Lift Dispute; Bedard Boat located in Belleville claim; D Powell boat claims; and all matters progressing under administration. Call with M Rotsztain regarding the indication that Ryan Crate is prepared to quit claim on his Mac Avenue property and perhaps the Highland Avenue property in Belleville; and discuss the best way to address that which was resolved to be a consent to a Vesting Order. Phone call regarding the status of the 219 corporate book and pledge of shares by 138 to D Powell, as well as the two boat claims of D Powell. Phone call with S Sopic

regarding the four Bankruptcy Applications and her attendance before the Registrar today to arrange a 9:30 a.m. appointment with a Commercial List Judge to schedule the Hearings. Discuss and direct P Crawley regarding the TD Bank documents in respect of the two bank accounts opened to launder the Cash Surrender Value of the Whole Life Policies owned by 415 and 416. Discuss with P Crawley and suggest a settlement with Regal Boats in Florida in respect of the truck and trailer and the accounts receivable; as well as a review of the documents filed by the lessor of that truck. Work with R Drake and approve a draft letter to be served with the Preservation Order today to those who have been associated with the misdirection of the Whole Life Cash Surrender Value. Work with A Fisher and review his summary report regarding certain adjacent properties (306 Queensway and 12 Mac Avenue), balance sheet accounts in credit balance and explanations. N Litwack, M Rotsztain and P Crawley email exchanges and phone calls in respect to the alleged pipe that had burst in the Lagoon City premises building and, in order to respond to the landlord, Talisker's, email and voice messages. Numerous emails and phone calls to assist J Marshall at BLG to release the Marquis boat at Balsdon's to his client.

03/10/2015	Banking - Corporate Banking, posting.	Samoilov
03/11/2015	Consulting fees - Corporate Crawley and Stelzer re proof of property process; Drake and Rotsztain re additional demand for 1382416 minute book still outstanding; Rotsztain re service of insurance preservation order and on-notice hearing; update web blurb and to Lowe to update site;	Hendriks
03/11/2015	Consulting fees - Corporate Discussions throughout the day with E Jahshan and others regarding claims; update to claims listing; correspondence with G Staples and W MacPhee; team call.	Stelzer
03/11/2015	Consulting fees - Corporate Attend at Keswick; review details of Fang and Gagnon boat sales; property proof of claim update call; review mail received; return various phone calls to customers; request brokerage boats to be removed from website.	Crawley

03/11/2015	Consulting fees - Corporate Lowe
	Several telephone calls with customers regarding property proof of claims and other matters. Emails with customers. Review and responding to email. Telephone calls with interested parties.
03/11/2015	Consulting fees - Corporate Mitchell
	Throughout the day work with J Hendriks, P Crawley attempting to locate the missing corporate book for 416 and eventually work with R Drake to assist him in composing a letter to the three Crate siblings requesting return of that corporate book. Work through the morning with R Drake and M Rotsztain regarding service of the With and Without Notices of Motion on the Crates representatives, as well as the service list and attempting to get a date in Court for next week. Phone call with M Rotsztain regarding the four Bankruptcy Applications and the possible Notice of Motion to Vacate the Certificates of Pending Litigation, as well as the insistence by J Markin that the CPL Vacating Motion be heard before the four Bankruptcy Applications; and finally work to arrange service this evening of the With and Without Notices of Motion. Meet with A Fisher to review the "advances to shareholder" accounts and to then inform M Rotsztain of the quantum of the claims against each of the four parties against whom we have filed Bankruptcy Applications indicating clearly that they each owe the Receiver amounts that are material and have nothing to do with the adjacent property matters. Supervise R Stelzer, P Crawley, G Lowe and E Jahshan regarding efforts working on the Property Proof of Claims review, sending letters to claimants who have been approved and dealing with disputes, as well as unclear claims and assets for which no claims have yet been filed. Telephone call regarding the Contempt Motion hearing date and a general update of all matters. Phone call regarding the missing corporate book for 416, the shares pledge in respect of 219 and the two D Powell boat claims. Work with J Hendriks to update the website re all recent Court matters and Property Proof of Claim process. Review and draft a new priority list and disseminate same to staff and lawyers to work against.
03/12/2015	Consulting fees - Corporate Fisher
	Discussing additional information needed regarding adjacent properties and for Bankruptcy applications with Stuart; provide direction to Jordan for details of additional information needed; review and update information



provided by Jordan; emails and discussions with Stuart and Michael Rotsztain regarding information for bankruptcy application.

03/12/2015 Consulting fees - Corporate Hendriks
 Crawley and Mitchell re hockey tickets allegedly with G Crate; Crawley, Drake and Mitchell re 1382416 minute books; Stelzer re property claims for boats apparently sold privately since the last time Crate records were updated; Crawley re Moneris; Fisher and Rotsztain re debts claimed in bankruptcy applications against the Crates personally; Mitchell re adjacent properties and other litigation matters; Crawley and Mitchell re documents for funds that flowed through a new TD Bank account just prior and just after the receivership/bankruptcy order; follow up and materials for contempt motion support, Markin trying to link in with Adjacent Properties matter and re scheduling motion; email from Litwack re correspondence from Rothbart on Lagoon City lease, occupation and repairs issues

03/12/2015 Consulting fees - Corporate Stelzer
 Review through claims with E Jahshan throughout the day; review of boats to be approved; discussion with G Lowe regarding new set of approval letters; E-mail to G Staples; review of claims with different owner listed per company and claimant; E-mails.

03/12/2015 Consulting fees - Corporate Crawley
 Attend at Crates; review work orders for Moneris; call from DOJ re: water lease; meetings with several customers; property proof of claim matters; sales process matters; discussions with staff.

03/12/2015 Consulting fees - Corporate Lowe
 Telephone calls with customers. Review and responding to emails with customers. Updating website. Mailing to customers regarding approved claims.

03/12/2015 Consulting fees - Corporate Litwack
 Reviewed correspondence from Lagoon City landlord's legal counsel and discussions with S Mitchell re same.

03/12/2015 Consulting fees - Corporate Mitchell
 Emails with H Chaiton and M Rotsztain attempting to resolve the Cesaroni property mortgage issue. Emails with R Drake and P Crawley re attempting to serve S. Crate and Jessica Crate with the Contempt Motion. Correspondence with R Drake regarding the Factum and Amended Order re the Notice of Motion for

tomorrow's Funding Application and Receiver's Certificate No. 3. Work with J Hendriks and R Drake to get out emails to the three Crate siblings regarding a few matters, including the missing minute book of 416. G Lowe and R Stelzer directions resulting in another approx. 60 letters being sent out today to approved Property Claimants. Continuing correspondence with M Rotsztain and A Fisher analyzing the three Crate siblings' "shareholder accounts" showing amounts of funds owing not related to the adjacent properties and the Certificates of Pending Litigation, all in preparation for the Court hearing next week with J Markin who wrongly argues that the CPLs must be litigated before the Bankruptcy Applications. Several emails and phone calls corresponding with N Litwack and M Rotsztain, as well as R Rothbart, the lawyer for the Lagoon City landlord, all in efforts to define and settle the outstanding issues which, in the end, we expect will have to be dealt with in Court. Finally that day, review the status of all matters under administration and generally supervise all lawyers and staff moving forward on the priorities list distributed earlier this week.

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|------------|--|----------|
| 03/13/2015 | Consulting fees - Corporate
Cheque requisition and mailing of cheque to Bell Canada. | Blunda |
| 03/13/2015 | Consulting fees - Corporate
Mitchell re today's funding hearing, update website and email to Lyons with order and wire instructions; meeting Stelzer, Mitchell and Crawley re proof of property status and next steps; funding queries from receivership creditors. | Hendriks |
| 03/13/2015 | Consulting fees - Corporate
Discussions with G Staples regarding various claims; emails; preparation for team meeting and meeting with team to review claims; discussions throughout the day with E Jahshan to discuss claims. | Stelzer |
| 03/13/2015 | Consulting fees - Corporate
Attend at Keswick; property proof of claim call; review released property claims; attend at TD to obtain copies of account documents for 415 and 416; report thereon; call with J.Hammond re: client's unpaid loan. | Crawley |
| 03/13/2015 | Consulting fees - Corporate
Telephone calls with customers. Review and responding to emails. Telephone call with Bell | Lowe |



regarding outstanding invoices. Discussions with Jahshan regarding claims process. Updating website. Preparing a batch of letters to customers regarding approved claims.

03/13/2015 Consulting fees - Corporate Mitchell
Attend Court for the Funding Motion hearing. Deal with issues and impediments associated with service of the Contempt Order on the Crate siblings and other parties. Work throughout the day with M Rotsztain on preparation of materials that will lead to proceedings in the Boston Pizza matter, the Vesting Order for the Ryan Crate properties and collection of the accounts receivable from D Miller. Lengthy meeting with R Stelzer, J Hendriks and P Crawley continuing to work on the approximately 800 claims filed under the Property Proof Order. Revisit the priorities blueprint and speak to all lawyers and staff keeping everyone on track moving forward concurrently on numerous matters under administration and in litigation.

03/14/2015 Consulting fees - Corporate Crawley
Review documents received from TD and request further documents known to have not been provided; emails and call with S. Mitchell; emails to D. Irvine.

03/16/2015 Consulting fees - Corporate Stelzer
Discussion with G Staples on non-boat claims; review of outstanding claims and went through additional backup to find claims we can now approve; call to J Hendriks regarding Bedard claim; E-mails.

03/16/2015 Consulting fees - Corporate Hendriks
Stelzer and Crawley re property proof updates, boat claim reviews and non-boat claims reviews; Crawley. Mitchell and GSNH emails and calls re faxes from TD re insurance proceeds received over the weekend and research re parties identified as having received certain of the proceeds; Lyons re funding order and next advance and Crawley re expected timing and current receivership payables; ongoing follow up of TD and insurance proceeds tracing in preparation for this week's hearing; emails from GSNH re bankruptcy application follow up, insurance proceeds, A/R collections from Miller, missing minute books, demands to J. Crate and D. Miller etc.

03/16/2015 Consulting fees - Corporate Crawley
Attend at Keswick; discuss 57 Carver; review documents

received from TD Bank and circulate same to counsel; call from B.Slade to discuss sale of truck and trailer and discounts; call Dale Thomas; call with counsel re: insurance csv; review Carver 57 sales documents and property proof of claim submitted by D. Bedard.

03/16/2015	Consulting fees - Corporate	Lowe
	Telephone calls and emails with customers regarding property proof of claims and other issues. Contacting customers for further information. Discussions with Jahshan regarding claims.	
03/16/2015	Consulting fees - Corporate	Mitchell
	Phone calls and emails with P Crawley and M Rotsztain regarding D Irvine, Branch Manager at TD Bank in Keswick, regarding the Cash Surrender Value \$350,000 laundered through new accounts set up in the names of companies in receivership and bankruptcy and then transferred to others related to the Crate family members. Work with M Rotsztain regarding the D Miller collection proceedings being prepared. Also work with lawyers at Goldman Sloan putting together the material in support of an Application to reclaim the Boston Pizza shares and accounts receivable. M Rotsztain and R Stelzer correspondence working towards a Notice of Motion and Receiver's Report in respect of the Property Proof of Claim process and Court approval for what we have done and what we propose to do with the remaining disputed claims. Work with P Crawley to arrange movement of Crate assets in Quebec to Keswick and, in particular, issues surrounding the Crawmet/Gagnon boat. Work with R Drake to compose and send a Cease and Desist Letter to S Crate in respect of his ongoing attempts to contact K Nicholson, employee of the Receiver for Lagoon City records. Work with R Drake to compose and send a Demand Letter to D Miller's lawyers insisting on payment or satisfactory documentation to explain why payment is not required. Conference call with M Rotsztain, P Crawley and J Hendriks regarding a Supplemental Report being prepared by the Receiver regarding the Cash Surrender Value monies that have been misdirected; as well as matters surrounding the Lagoon City chattels that are in dispute; and a review of the two claims filed by D Powell for boats in possession of the Receiver; a discussion about the 57 ft. Carver in Belleville for which Proofs of Claim have been filed by each of B Spiegel, D Bedard and Kirshenblatt; and finally the two claims filed on the 34 Carver in Quebec	

by each of Crates Belleville and Gagnon. Telephone call regarding the \$1 million funding and the Receiver's Certificate No. 3; the two Powell boat claims and the share pledge in respect of 219; the update on the Cash Surrender Value misdirected funds and the involvement of D Sacks, the three alleged Trusts, the involvement of the TD Bank in Keswick; the status of the dispute over the Gagnon boat and the Bedard boat claims ; the status of claims in the Boston Pizza matter and the Ryan Crate consent to a Vesting Order, as well as the D Miller accounts receivable.

03/16/2015	Banking - Corporate Banking.	Samoilov
03/17/2015	Consulting fees - Corporate Review and respond to emails from Steven Crate; email exchange with others regarding same.	Fisher
03/17/2015	Consulting fees - Corporate Review of claims and sent listing of claims letters to team; correspondence with T Hiotelis; review of Quebec claims and Form 74 for French speaking claimants; coordination with counsel for meeting tomorrow to discuss claims review in next report.	Stelzer
03/17/2015	Consulting fees - Corporate Crawley and Mitchell re 1382416 minute book search; emails re various information requests from S. Crate; Crawley, Mitchell and GSNH re ongoing information requests to TD Bank re insurance proceeds tracking; endorsements to Lowe for website update re bankruptcy applications against the Crates; review of Quebec property claimants summary from Stelzer; letter from Lagoon City; Crawley re Moneris further requests for information; review March 17 updates from Stelzer re undisputed boat claim identification	Hendriks
03/17/2015	Consulting fees - Corporate Attend at Keswick; prepare detailed summary of Carver 57 transactions; attend TD Bank to obtain further information; discussions with staff.	Crawley
03/17/2015	Consulting fees - Corporate Telephone calls with customers. Review and responding to emails. Meet with customer regarding property claim. Contacting customers regarding additional property claim information required.	Lowe

03/17/2015	Consulting fees - Corporate	Mitchell
	<p>Attend in Court with M Rotsztain, S Sopic and H Chaiton regarding the four personal Bankruptcy Applications. Meeting regarding the issues: Powell claims, Bedard claim, Gagnon claim, 219 share pledge. Meet R Stelzer regarding the Property Proof of Claims process generally and, in particular, the Bedard 72 ft. Marquis claim, as well as about 20 other boat claims for which no decisions have yet been reached due to conflicting or inadequate information. Email from S Crate regarding his request to review ten years of cancelled cheques in the Lagoon City records and the ensuing correspondence related thereto. Phone calls and correspondence with A Fisher and P Thompson, lawyer for Boston Pizza, searching for and then finding the minute book for the 416 corporation. Enquiries from P Dahlke regarding Lagoon City and, in particular, the spring operations plans. Supervise and work with others in preparation of emails sent to and from TD Bank regarding the Cash Surrender Value misdirected funds and the flow of funds from Jessica Crate's bank account. M Rotsztain and H Chaiton phone call regarding the cut off tomorrow for receipt of Superior Bids and attempting to schedule Court time to obtain the Vesting Order and approval of the Asset Purchase Agreement with the Stalking Horse Bidder; as well as attendance in Court this Friday regarding the Contempt Motion; and various other matters in litigation. Review with R Stelzer the further list of Property Claim boat customers approval letters to be sent today. Direct lawyers regarding the Supplemental Motion for Friday's Contempt Hearing, as well as working on the Notice of Motion for the Property Proof of Claim Review Approval by the Court. Phone calls and emails regarding: the Bedard claim, the Kirshenblatt claim, the Spiegel and Crates Belleville claims, the Gagnon claim and the seven sold or missing Crawmet boats. Work late into the evening continuing to push forward on all matters in litigation and under receivership administration attempting to work towards closing the transaction of Purchase and Sale with the Stalking Horse Bidder by the end of March.</p>	
03/17/2015	Banking - Corporate Banking, posting.	Samoilov
03/18/2015	Consulting fees - Corporate	Fisher
	<p>Review emails and discussions with John and Stuart regarding insurance proceeds. Emails and discussions with Stuart and Phil Thompson regarding minute book for 1382416 Ontario Ltd.</p>	



03/18/2015	Consulting fees - Corporate	Stelzer	Meeting with S Sopic to discuss report for property claims process and sent additional information to S Sopic; review of letters to go out to claimants; review of trailer claims; review of Cormier claim and E-mail to S Mitchell; review of leases in PPSA and discussion with P Crawley; review of Kirshenblatt claim; review of more claims.
03/18/2015	Consulting fees - Corporate	Hendriks	Review Markin response to insurance proceeds and contempt motion including review of Marko affidavit and attachment and comments to Mitchell and GSNH; response materials to Lowe for posting to website; follow up comments on consolidated response to Crate queries for information; detailed review draft supplemental report of the receiver and comments on additional items to raise relative to materials filed in the NOI process and the financial statements of the various entities in response to materials filed by the Markin; summary of transactions through the Jessica Crate bank account to December 18 showing disposition of the funds transferred from the 1382415 and 1382416 bank accounts just prior to and after the date of bankruptcy and to GSNH to include in supplemental report; Crawley re copies of work orders to Moneris; finalize Receiver Certificate #3 for Mitchell to sign when funding received at his meeting tomorrow; Crawley re sales process, email from interested party and closing of bid deadline at 5:00
03/18/2015	Consulting fees - Corporate	Crawley	Meet at TD Bank to obtain more information on cash movements; provide further information on Carver 57 sales transactions; met with S&R Bittle to further discuss the whereabouts of their boat sales proceeds; briefly review HST information being provided by Kris N to CRA; call with prospective purchaser.
03/18/2015	Consulting fees - Corporate	Lowe	Telephone calls with customers. Review and responding to emails. Sending letters to customers regarding approved claims. Updating website.
03/18/2015	Consulting fees - Corporate	Mitchell	Finally approve the two Powell boat claims and approve the sending of a letter to Mr. Powell to confirm same. Review, edit and comment upon the Supplemental

Receiver's Report to be filed for the Contempt Hearing on Friday and have several discussions and correspondences with M Rotsztain about that. Also, several discussions and emails with M Rotsztain regarding the J Markin Motion on behalf of the three Crate siblings in the Contempt matter. Direct P Crawley to query the manager at TD Bank and get more documents in support of our concerns about the Cash Surrender Value funds that had been misdirected. Review 30 more approval letters with R Stelzer in respect of Property Claims and then correspond together with S Sopic to update on the Notice of Motion for Court Order approving our efforts. Correspondence with P Crawley, regarding the 57 ft. Carver and the file documents at Crates in Keswick regarding the transactions on that boat with D Bedard, all attempting to resolve the disputed claims. B Bissell discuss the Vesting Order re the Stalking Horse Bid Motion and attempting to schedule that Court date; as well as how to address the Cesaroni and Rogers mortgages positions and claims and incomplete information; as well as the need for appraisals, all of which was ultimately boiled down to an email. Emails regarding the Bedard claim; the Kirshenblatt claim; the Spiegel claim, all in connection with the 57 ft. Carver dispute. Deal with Lynn Marko and her Demand Letter for \$58,000 of rent on the adjacent properties. Telephone call with M Rotsztain informing that no superior bid has been received. Email same information that the Stalking Horse Bid will now proceed; that efforts are being made to obtain a Court hearing date to obtain approval of the Asset Purchase Agreement and the Vesting Order all with the expectation of closing the transaction on March 31. Work with J Hendriks to prepare Receiver's Certificate No. 3 to be presented tomorrow morning. Phone call regarding Receiver's Certificate No. 3; the \$1 million funding for that; the 57 ft. Carver disputed claims; that the Stalking Horse Bid will be proceeded with; the issues in connection with the Cormier and the Crawmet claims on the 26 ft. Cruisers in Quebec; and Kirshenblatt's approved claim for a 22 ft. Regal in Keswick. Work with P Crawley and B Bissell to obtain legal opinions on the Financing Agreements for which GSA's have been registered under the PPSA by certain truck and trailer lessors.

03/18/2015	Banking - Corporate Banking, posting.	Samoilov
03/19/2015	Consulting fees - Corporate Detailed review through remaining late claims and	Stelzer

unresolved claims; discussions and E-mails with G Staples and W MacPhee regarding unresolved boats; call to S Kirshenblatt regarding 22 foot Regal and 57 foot Carver; E-mail to P Scott.

03/19/2015 Consulting fees - Corporate Hendriks
Ongoing review and comments on supplementary fifth report, schedules for Bissell and final draft to Lowe for updating to website; Mitchell, Samoilov and Crawley re funding received and payments of receivership expenses and approved fees; call Crawley then prepare sales process steps and procedures recap and forward to GSNH to include in the report seeking final stalking horse approval; Mitchell re additional queries from S Crate and send response email; research APSE and IFRS requirements for insurance CSV disclosure on Notice to Reader statements; email insurance broker re coverage needed post-March 31 for receiver and impact on final premium needed to end of May 31 policy year; Stelzer re March 19 list of undisputed property claims; Crawley re premiums required if life policies were to be brought back into good standing; preliminary review of notice from Lagoon City landlord of dispute of property proof disallowance.

03/19/2015 Consulting fees - Corporate Crawley
Attend at Keswick; transaction review; discuss assets to be moved.

03/19/2015 Consulting fees - Corporate Lowe
Preparing and sending letters to customers approving claims. Review and responding to email. Telephone calls with customers. Contacting customers for additional information needed for property claims.

03/19/2015 Consulting fees - Corporate Mitchell
Meeting regarding Receiver's Certificate No. 3 and obtain the \$1 million funding; as well, discuss the status of all matters in the receivership and the expectations in closing the Stalking Horse Bid Asset Purchase Agreement on March 31. Back in the office, edit and approve the Supplemental Report to the Receiver's Fifth Report in the Contempt Motion. Discuss with P Crawley the disputed boat documents that he was able to obtain and review at the Keswick site. Also, later discuss with P Crawley the review of the account receivable from Dusty Miller and the need for Goldman Sloan Nash Haber to demand further responses from that debtor's lawyer. Review with

J Hendriks the Transamerica Life Insurance Policy's premium status. M Poliak and R Stelzer discuss the Cormier vs Crates Belleville 38 ft. Cruisers claim. P Crawley correspondence regarding tenants at the Keswick and Willow Beach site. B Bissell, J Hendriks and M Rotsztain ongoing work to eventually finalize discuss and serve the Supplemental Report referred to above. Discuss with P Crawley the water lease in Keswick and the DOJ request for evidence of insurance and note that DOJ must approve any assignment to the Stalking Horse Bidder. Work with B Bissell and J Hendriks to recap the Sales Process efforts in support of the Report and Notice of Motion being prepared to obtain the Vesting Order for approval of the Stalking Horse Bid. Regarding the Cash Surrender Value redirected monies, Google David Sacks, Lesmill Consultants and the CICA website to determine that he is the same person in all three cases.

03/19/2015	Banking - Corporate Banking, posting.	Samoilov
03/20/2015	Consulting fees - Corporate Update to claims register and E-mails and calls with S Sopic; call with B Bissell and discussion with J Hendriks.	Stelzer
03/20/2015	Consulting fees - Corporate Mitchell re outcome of today's hearing re insurance proceeds and contempt and impact on receivership planning before and after closing sale of stalking horse; Lyle re outstanding appraisal invoice and re opportunity if abandoned boats at end of property proof process; Stelzer, Rotsztain and Mitchell re report to court on status of property proof process; receive and review 1382416 minute book from Thompson Dymond, call to Thompson re no materials since October 2009 and provide summary to Mitchell and GSNH re impact on Boston Pizza and alleged transfer of beneficiaries on the life insurance policies; review factum from GSNH filed in Court yesterday; review emails and calls during the day re property appraisals, receivership costs funding and payments, Lagoon City, updates to property claim review summary spreadsheet, leased equipment and security review of leased items, truck and trailer in Florida, etc.	Hendriks
03/20/2015	Consulting fees - Corporate Attend at Lagoon City; attend at Keswick; transaction review; discussions with staff and customers; review Regal information and recommend response.	Crawley

03/20/2015	Consulting fees - Corporate	Lowe Updating website. Review and responding to emails from customers and others. Telephone calls from customers.
03/20/2015	Consulting fees - Corporate	Mitchell In Court throughout the morning and early afternoon attending and participating regarding the Contempt Motion hearing. Work with P Crawley on transition issues that now need to be attended to in anticipation of the March 31 closing of the Asset Purchase Agreement, including: physical matters in Keswick; accounts receivable collections; boats in Quebec; and so on. Work with R Stelzer and S Sopic towards the Notice of Motion and Receiver Report in support of the Property Claim Review Court Order sought. Discuss with J Hendriks and ask him to determine if the Whole Life Insurance Policies are convertible to Term Life. Phone call regarding the Cesaroni and Rogers mortgages and the appraisals that are needed, and what arrangements are being made to resolve those matters. Obtain from R Rothbart, the dispute by the Lagoon City landlord to the Disallowance by the Receiver of the Related Property Proof of Claim for all the chattels at the marina site and discuss same with our lawyers. Telephone discussion with B Bissell regarding the possible adjournment to a later date of the Cesaroni, Romith, Belleville Lift and Lagoon City landlord matters so that the Stalking Horse Bidder's Asset Purchase Agreement can still be closed on March 31 and those matters can be dealt with soon thereafter.
03/20/2015	Banking - Corporate	Samoilov Banking, posting.
03/22/2015	Consulting fees - Corporate	Crawley Review utility invoices and begin preparing cheque requests; review emails from M. Rotsztain and S. Mitchell re: property proof of claim's from lessors.
03/23/2015	Consulting fees - Corporate	Lowe Telephone calls with customers. Review and responding to emails. Prepare and send property claim approval letters. Update website. Send notices to creditors.
03/23/2015	Consulting fees - Corporate	Hendriks Call from Epik Nautikal re Quebec boats; Crawley and Mitchell re property zoning and appraisals on lands with

Cesaroni and Romith mortgages; Mitchell and GSNH re security review for leases; Mitchell re next steps to respond to disallowance appeal filed by Lagoon City landlord; Crawley re copies of bank drafts from TD re transfers from company accounts to Jessica Crate; Drake letter to James Crate requiring trust documentation per endorsement of Conway, J; property proof of claim and leases to be reviewed updates with Stelzer and Mitchell; email from Quebec landlord re rent from Jan 20-Feb 28/15; Crawley re off-site storage lease and payment in Quebec and getting inventory boat released; meeting Crawley, Mitchell and Stelzer re status of property proof process, cut-off for Court reporting, matters to include in report, post-sale transition issues and coordinating with Moneris and the A/R to determine amount owing by customer to show on boat listing as requested by purchaser; start activities recap for inclusion in report to Court on sales activities and approval.

- 03/23/2015 Consulting fees - Corporate Crawley
Attend Keswick; prepare letter to apartment tenant; prepare and send summary re: C34 to consider; team call re: property proof of claim update; locate and review operating license documents; review utility invoices; calls with S. Mitchell.
- 03/23/2015 Consulting fees - Corporate Mitchell
Emails with B Bissell and S Rajetsky, as well as phone calls with both of them attempting to negotiate and obtain appraisals for the Cesaroni and Romith properties on an expedited basis. Discussion with M Rotsztain about the nine PPSA chattel registrations vs the GSA of Crawmet. Phone with P Crawley and emails as well in connection with the Toronto-Dominion Bank in Keswick documents, bank draft signatories discrepancies and other issues all to do with the Cash Surrender Value funds that had been misdirected. Work with J Hendriks drafting the Receiver Report for activities from February 8 to March 31. Talk to R Stelzer about the approx. 70 remaining property claims to be sorted out. Work with P Crawley regarding the trucks and trailers to be kept or released before March 31. Talk to P Crawley and direct him regarding having the tenant vacate the premises over the boat store in Keswick. Telephone conference with H Chaiton and B Bissell attempting to resolve the Cesaroni and Romith disputes as soon as possible. Meeting with J Hendriks, R Stelzer and P Crawley regarding the remaining property claims not yet resolved



and what information must be written to insert into the draft Court Report related to the Claims Process and, in addition to that, attempting to import into the Property Claims Excel spreadsheet information for each customer on the account receivable and the 2015 slip rental status. Phone call regarding the licenses needed to be transferred to the Stalking Horse Bidder, as well as any interest in contracts. Also discussed the Romith and Cesaroni disputes and that I am waiting for the lawyers to respond to requests to set out exactly the amount of the debt and what collateral is held by each of those parties or, if necessary we will need to ask the Court to adjourn those matters to be dealt with on another day so that we can get approval of and close the Stalking Horse Bid Asset Purchase Agreement on March 31 and address all the other matters, perhaps including the Lagoon City and the Belleville Travel Lift, the following week. Communication with M Rotsztain confirming that the March 31 Court hearing has been booked for both the Sales and Asset Purchase Agreement approval, as well as the Property Proof of Claim Process approval and the related Court Orders.

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| 03/23/2015 | Consulting fees - Corporate | Stelzer |
| | Preparation for meeting; team meeting to review all outstanding claims and discuss court report for claims; discussion with G Lowe regarding approval letters; review through contested claims and contacted A Soorty and other parties involved to find resolvable claims; call with B Bissell; E-mail to counsel with lease agreements; call with P Crawley; call with K Nicholson. | |
| 03/23/2015 | Banking - Corporate | Samoilov |
| | Banking, posting. | |
| 03/24/2015 | Consulting fees - Corporate | Lowe |
| | Review and responding to emails. Telephone calls with customers. Updating claim information. Letters to customers approving claims. | |
| 03/24/2015 | Consulting fees - Corporate | Hendriks |
| | Complete first draft of receiver activity recap and to GSNH for review/inclusion in sixth report; review first draft of 6th report; meeting Stelzer to review individual property claims to be disallowed and non-boat claims; Mitchell and Rotsztain re sixth report timing and materials to be included; Mitchell re anticipated closing date and fee/cost cut-off; call with GSNH re closing agenda documents; preliminary review of transactions | |



through James Crate trust account re insurance proceeds

03/24/2015 Consulting fees - Corporate Litwack
Reviewed letter from Lagoon City landlord's legal counsel and discussions with S Mitchell re same.

03/24/2015 Consulting fees - Corporate Crawley
Attend at Keswick; review draft Sixth Report and provide comments; discussions with tenant about vacating apartment; met with R. Grossi to discuss Belleville and Quebec assets; calls with Quebec interested parties; review invoices for warehouse in Quebec and correspond with J. Devletion; attend to paying utilities.

03/24/2015 Consulting fees - Corporate Mitchell
Correspondence and phone calls with P Crawley throughout the day regarding moving boats from Quebec to Keswick, dealing with the tenant over the boat store and obtaining certain information from the records to support accounts receivable collections, as well as related Property Claim disputes. Work with M Rotsztain to review and edit the Receiver's Sixth Report in support of the Notice of Motion for the Asset Purchase Agreement approval. Work with J Hendriks reviewing the insert to the Receiver's Sixth Report summarizing the other activities of the Receiver since February 8 for Court approval. Correspondence with lawyer M Myers, representing National Bank, regarding the claim of D Rogers that two of his boats had been sold by Crates without any proceeds having been remitted to him or the National Bank or the Bank of Montreal who each held mortgages on the boats. Correspondence and phone calls and meeting with R Stelzer regarding the ongoing claims dispute issue. Receive letter from R Rothbart to N Litwack regarding Lagoon City and discuss same with the lawyers and decide to deal with it in the Receiver's Seventh Report to Court. Receive and review email from James Crate with all information disclosed regarding the bank drafts from Jessica Crate in respect of the misdirected Cash Surrender Value funds and including revelations about the three Trusts and to whom the funds have been paid out of the James Crate Trust account. Review and edit with B Bissell his first draft of the Receiver's Seventh Report regarding the Property Proof of Claim Process, give comments and prepare for further insertion of information after meeting with R Stelzer.

03/24/2015	Consulting fees - Corporate Review of claims to disallow and non-boat claims with J Hendriks; A Soorty; updated claims register for new late claims; call from lawyer representing B Muzyka; call from M Harris; E-mail to counsel; E-mail to Structform counsel; N Houle claim; review through additional claims with E Jahshan.	Stelzer
03/24/2015	Banking - Corporate Banking.	Samoilov
03/25/2015	Consulting fees - Corporate Telephone calls with customers. Review and responding to emails from customers. Prepare letters approving property claims.	Lowe
03/25/2015	Consulting fees - Corporate Review amendments to draft sixth report; Receiver Certificate interest calculation to Bissell; Mitchell, Stelzer and Crawley re proof of property process; review draft of seventh report; Rossanese re closing agenda items	Hendriks
03/25/2015	Consulting fees - Corporate Attend at Keswick; review additional Moneris claims and instruct staff in retrieval of information; AR collections; discuss asset retrieval with R. Grossi; verify status of warehouse invoices in Quebec and request payment; discussion re Belleville.	Crawley
03/25/2015	Consulting fees - Corporate Throughout the day, several times, work on further drafts and eventually finalize the Receiver's Sixth Report and the associated Notice of Motion and Vesting Order in connection with Court approval of the Stalking Horse Bid Asset Purchase Agreement. Also throughout the day, continue to work on Amendments to the Receiver's Seventh Report and Notice of Motion to do with seeking the Court's approval of aspects related to the Property Proof of Claim process. Correspond with P Crawley regarding tenants in the Crate owned properties and the adjacent owned properties. Telephone call regarding consultation about alternative ways to economically deal with disputed Property Claims. Meeting with R Stelzer, P Crawley and J Hendriks to update on the review of the Property Claims, establish protocol for dealing with certain disputed claims and work on drafting that protocol for insertion into the Receiver's Seventh Report. Review B Bissell's letter to E Bisceglia, lawyer for Cesaroni, regarding the quantum of	Mitchell

the claim and the collateral security. Work with P Crawley and then assist to send to Goldman Sloan Nash Haber an email summarizing all of the licenses and contracts that are to be assigned or sold to the Stalking Horse Bidder on closing. Phone with R Drake and B Bissell, then send an email to P Crawley and work with him to obtain addresses for all of the recipients from the James Crate Trust of the Cash Surrender Value funds so that we can send notice of the Preservation Order. Email correspondence with A Garbe, lawyer for R Crate, as well as with B Bissell, regarding the sale of the Highland, Belleville residential property, as well as certain inventory and equipment belonging to Crate Marine Sales that is presently in the possession of Crate Belleville at the Belleville marina. Review amended draft Vesting Order and comment on same, then give final approval of that Vesting Order and the Receiver's Sixth Report authorizing GSNH to serve it up on the list. Work with R Stelzer and G Lowe to edit and approve the letter to the Estate of Lloyd Crate regarding one portion of its property claim.

03/25/2015	Consulting fees - Corporate Review and drafting of Seventh Report to court describing the property proof of claims process and steps undertaken by the Receiver and request of the Receiver; calls with B Bissell regarding the Seventh Report; update of claims register for additional late claims to be included in report; update to claims schedule and asset listing; team meeting to discuss changes to Seventh Report; call from creditor represented by Dentons; review of S Neilly backup; review of Lalande claim; call from D Bedard; edits to letter to L Marko and sent out.	Stelzer
03/25/2015	Banking - Corporate Banking, posting.	Samoilov
03/26/2015	Consulting fees - Corporate Stelzer re summarizing unclaimed boats and forwarding to counsel re issue to be identified and addressed in seventh report given Lagoon City lease expires April 30; emails insurance broker re Receiver's coverage past March 31; Crawley re Transamerica information; meetings and calls with Mitchel, Crawley, Stelzer and Bissell re seventh report, property claims, unclaimed assets, Lagoon City and Quebec	Hendriks
03/26/2015	Consulting fees - Corporate	Lowe

Telephone calls with customers. Review and responding to emails. Updating website. Preparing and sending letters to customers approving property claims. Telephone call with data room provider to delete data room for sales process.

03/26/2015 Consulting fees - Corporate Crawley
Attend at Crates; calls to Quebec, discussion of logistics; verify payment for C57; Lagoon AR schedule for property proof of claim process; provide lease docs to purchaser's counsel; provide documents to Moneris; call with Transamerica to understand current state of life insurance policies; discuss Mack truck offer.

03/26/2015 Consulting fees - Corporate Stelzer
Updates to 7th report and to related property claim schedule; call with team to discuss report; call with B Bissell; team meeting; call from T Smith and review of his claim; E-mail to G Lowe regarding disallowances; call with B Bissell, S Mitchell and J Hendriks.

03/26/2015 Consulting fees - Corporate Mitchell

Throughout the day, several times, work on the Seventh Receiver's Report in respect of the Property Claim Process including telephone calls, emails and editing amendments and discussing recommendations to the Court. Work with P Crawley on the offer from Regal Boats to purchase the truck and trailer and to settle the account receivable; as well as moving the boats from Belleville and Quebec to Keswick; and the correspondence with Transamerica Life regarding the Whole Life policies, the premium arrears and the possibility of converting the policies from Whole Life to Term; and general transition matters at the Keswick and Willow Beach locations given the upcoming anticipated sale of all of the assets. Voice mail and emails from R Rothbart, lawyer for the Lagoon City landlord, then discuss with and email correspond with B Bissell re comments in respect of the Sixth Report and how to address the Lagoon City unresolved issues in the Receiver's Seventh Report. Correspondence with E Bisceglia, lawyer for Cesaroni, regarding emails and phone messages requiring that he provide evidence of his client's debt and collateral and addressing his position that the Notice of Motion to approve the Asset Purchase Agreement be adjourned until his client's interests have been resolved. Assist J Hendriks in



correspondence with A Anbinder, agent in respect of the insurance coverage, regarding amendments to the policies and the premiums to be made after closing the Asset Purchase Agreement sale next week, anticipated to be March 31 subject to Court approval. Telephone call regarding: reports that S and G Crate are opening up a boat servicing business on the Mac Avenue property presently held in the name of Ryan Crate and that customers of CMSL are being contacted about that new business; and an update on the findings in respect of the dispute over the 57 Carver in Belleville claimed by each of D Bedard, B Spiegel and Kirshenblatt. Responding to the Mac Avenue boat servicing business and about the 57 Carver by email throughout the day. Also addressed the Crawmet dispute with both Gagnon and Cormier on new boats that are in the Receiver's possession at the Quebec location. Meeting to review the status of all matters in preparation for closing the transaction with his client next week. Meeting several times throughout the day with J Hendriks and R Stelzer to address Property Claims being reviewed and not yet approved, searching for more information and considering need for disallowance. Meeting with B Bissell, J Hendriks and R Stelzer to review the changes to the Seventh Report drafted and to make further amendments and to settle on the Receiver's recommendations to the Court as to how to address the remaining claims that have not been approved and as to how to address the third party boats and other assets in the possession of the Receiver for which no claim has yet been received. A further letter from E Bisceglia finally providing the requested information on the indebtedness and the collateral. Telephone call with M Poliak and J Hendriks regarding the Bedard/Spiegel/Kirshenblatt claims to the 57 Carver and asking her to provide information on behalf of her client, B Spiegel, in respect of the HST payment when that boat was purchased. During the day, review several drafts of the closing agenda and closing documents provided by Chaitons in anticipation of the Court approval of the Asset Purchase Agreement next week and give any comments to M Rotsztain, particularly in respect of the final purchase price and the HST exemption declaration. Into the late evening, several meetings regarding the Seventh Report amendments with B Bissell, M Rotsztain, P Crawley, R Stelzer and J Hendriks, all working together trying to finalize the Report, the draft Order and the Notice of Motion, and knitting into that addressing the issues with Lagoon City and the Belleville lift. Receive from R Drake and review and approve the Statement of Claim to be issued tomorrow in efforts to collect the amount due from D Miller. Review the Lagoon City accounts receivable

information provided by P Crawley and relate that to the unresolved dispute with the Lagoon City landlord and, in particular, how to deal with the third party boats that are in the possession of the Receiver at that location. Continue to work on the Seventh Report and Property Claims until late into the night.

- 03/27/2015 Consulting fees - Corporate Fisher
Emails and discussions about my next affidavit on adjacent properties.
- 03/27/2015 Consulting fees - Corporate Stelzer
Draft of appendices for court report and sent to counsel; draft of disallowances to claimants and related discussions with J Hendriks; review of Lagoon A/R and E-mail to team.
- 03/27/2015 Consulting fees - Corporate Hendriks
Emails and meetings throughout the date re the Seventh Report, proof of property claims reviewed and to be allowed/disallowed, shareholders loans and impact on Adjacent Properties, Markin and the bankruptcy applications, lift in Lagoon City, etc.
- 03/27/2015 Consulting fees - Corporate Lowe
Preparing letters to customers regarding approved claims. Drafting Notices of Disallowance. Telephone calls with customers. Review and responding to emails from customers regarding property claims.
- 03/27/2015 Consulting fees - Corporate Mitchell
Phone with B Bissell regarding his correspondence with A Garbe, lawyer for Ryan Crate, in respect of the 12 Mac and 7/8 Mac Avenue properties, the Romith mortgage payout, possible competing marina to be located on those Mac Avenue sites, and the propriety of contacting C Prophet, lawyer for Rogers, about the apparent abetting by him of the Crates' conduct. Review, comment on and continue to work intensely on the Receiver's Seventh Report to do with the Property Claims. Phone call and other correspondence with H. Chaiton and B Bissell regarding the S Crate/G Crate/Ryan Crate Mac Avenue marina that allegedly been proposed and may possibly result with the support of Rogers. Email correspondence with R Drake to update on the telephone call he received from D Sacks, financial consultant to the Crates, in respect to the fees paid to him from the Cash Surrender Value of the life insurance policies that has been misdirected. Work with



R Stelzer, B Bissell and J Hendriks regarding the Property Claim Process summarization in support of the Receiver's Seventh Report and, in particular, breaking out the various approaches to the claims by location. Phone with P Crawley regarding the offer by Regal Boat for the truck and trailer down in Florida and consult on that offer. Throughout the day, work with lawyers at Chaitons and Goldman Sloan Nash and Haber, including numerous emails and review of draft closing documents to complete the sale to the Stalking Horse Bidder on the assumption that the Court approves the Asset Purchase Agreement next week.

03/27/2015	Consulting fees - Corporate Attend at Keswick; discuss guardianship issue with J. Devletian; various other matters.	Crawley
03/28/2015	Consulting fees - Corporate Review of draft report and E-mails with B Bissell.	Stelzer
03/28/2015	Consulting fees - Corporate Work throughout the day reading, amending, commenting on, corresponding about and phone calls in connection with efforts to finalize the Receiver's Seventh Report.	Mitchell
03/28/2015	Consulting fees - Corporate Review Seventh Report and provide comments thereon; review and estimate operating expenses to closing.	Crawley
03/29/2015	Consulting fees - Corporate Finalized appendices for court report and sent to B Bissell; review of report and provided comments to B Bissell and discussion with B Bissell.	Stelzer
03/29/2015	Consulting fees - Corporate Conference call with Mitchell and GSNH regarding Seventh Report; review revised draft from Bissell.	Hendriks
03/29/2015	Consulting fees - Corporate Work throughout the day reading, amending, commenting on, corresponding about and phone calls in connection with efforts to finalize the Receiver's Seventh Report.	Mitchell
03/30/2015	Consulting fees - Corporate Review emails and discussions with Robert Drake regarding my 2nd affidavit on adjacent properties.	Fisher

03/30/2015	Consulting fees - Corporate	Hendriks	<p>First draft of estimated payables at March 31 schedule for sale closing and to Mitchell and GSNH for comments; call with GSNH re same; Stelzer re proof of property claims; update web blurb and to Lowe with Seventh Report, motion records and amended index to update website; Mitchell and Lowe re query from police; Mitchell and GSNH re closing date change and impact on closing documents; Samoilov re post-receivership HST ITC filings; emails Bissell re Lagoon City and Rothbart correspondence</p>
03/30/2015	Consulting fees - Corporate	Lowe	<p>Updating website. Review and responding to emails from customers and others. Telephone call with York Police and emails regarding same. Sending finalized Notices of Disallowance.</p>
03/30/2015	Consulting fees - Corporate	Mitchell	<p>Telephone call from York Regional Police Officer in respect of an alleged threat having been made in Court last week and advise B Bissell in regard thereto. Correspondence to and from E Bisceglia and B Bissell in respect of the Cesaroni mortgage dispute. Review re-drafted closing documents prepared by Chaitons in the Stalking Horse Bid matter. Telephone call to update on the status of the assets to be sold upon closing to the Stalking Horse Bidder and arrange a meeting for tomorrow. Work with J Hendriks and M Rotsztain on the accruals to be included in the purchase price upon closing the Stalking Horse Bid later this week. Correspondence from H Chaiton indicating that the closing is now likely to be on April 2. P Crawley regarding the status of the tenant over the Keswick boat store. Generally throughout the day correspond with the lawyers in preparation for attendance at Court tomorrow morning for the hearing of both Motions to do with the Stalking Horse Bid Asset Purchase Agreement and the Property Claim Process.</p>
03/30/2015	Consulting fees - Corporate	Stelzer	<p>Final review and sent out disallowances of claim; call with W MacPhee to discuss claim; E-mail from G Staples; call from D Bedard.</p>
03/30/2015	Consulting fees - Corporate	Crawley	<p>Instruct J. Rotman in payroll calculations and review same; review AR calculations with J. Rotman; calls to Moneris; call and email to Transamerica; review chargebacks</p>

for work orders not completed with G. Staples; discussion of leases; calls from customers; discuss AR transition with R. Walters.

03/30/2015	Banking - Corporate Banking, posting.	Samoilov
03/31/2015	Consulting fees - Corporate Crawley re operational expenses; Mitchell and Bissell re revised closing date and impact on closing documents including estimate costs to that date; Rossanese re s.167 election and HST number; Crawley re Quebec offer; updated R&D to date as requested by Lyons; Mitchell re outcome of today's Court hearings and follow up with Lowe re impact on communications to boat owners, proof of property process and web site; Mitchell re Seventh Report and Lagoon City; call from Mitchell re queries on R&D to date and re insurance.	Hendriks
03/31/2015	Consulting fees - Corporate Review and responding to email from customers and internal requests. Telephone calls with customers. Discussion with R. Stelzer regarding Notices of Disallowance. Emailing Notices of Disallowance to parties. Amending and resending Neilly letter. Updating website.	Lowe
03/31/2015	Consulting fees - Corporate Review of S Blair claim and call with P Crawley; review of Labanovich claim; discussion with G Lowe regarding tracking of disallowances; call with G Staples and provided operational info to G Staples; E-mails; review of M Bannon claim and correspondence with W. MacPhee; E-mail to G Staples regarding Redi Fire.	Stelzer
03/31/2015	Consulting fees - Corporate R Drake discuss Dusty Miller Statement of Claim and timing for Service. Received three emails of letters from R Rothbart re Lagoon City and discussed same with B Bissell to determine and send a response and to prepare for addressing same in Court today. Re-draft list of accruals for Stalking Horse Bid Purchase Price and discuss with J Hendriks and M Rotsztain. Attend at Court with B Bissell regarding the Notice of Motion supported by the Receiver's Sixth Report and the request for approval of the Stalking Horse Bid Asset Purchase Agreement so that we may move to now close that sale. Also, attend upon the Hearing in Court supported by the Receiver's Seventh Report to do with the Property Claim Process and the approvals that are being sought, and the direction of the Court in respect of	Mitchell

the Belleville lift and the Lagoon City matters. Telephone call with B Bissell and the York Regional Police Officer in connection with an alleged threat having been uttered in Court last week. Forward P Dahlke emails re Lagoon City to B Bissell, discuss a proper reply and then respond to P Dahlke. Review draft closing documents re Stalking Horse Bid and arrange to execute same. Prepare Agenda for meetings. Phone call re D Powell and then send email re Willow Beach and boat claimants. B Bissell phone call re Belleville travel lift. Review draft closing documents and draft purchase price calculation re Stalking Horse Bid and closing of the Asset Purchase Agreement now scheduled for April 2.

03/31/2015	Consulting fees - Corporate Attend at Keswick; review offers for Quebec assets; correspond with Quebec trustee on various matters; discuss transition issues with staff and purchaser; verify vacancy of apartment; view vandalism and notify staff to attempt to fix.	Crawley
03/31/2015	Banking - Corporate Banking, posting.	Samoilov

	Total for Services	\$	254,572.00
Expenses: Photocopies, faxes, etc.	<u>\$3,672.60</u>		
	Total for Expenses		<u>3,672.60</u>
	Subtotal		258,244.60
	HST		<u>33,094.36</u>
	Current Amount Due	\$	<u>291,338.96</u>

HST#136800752RT0001

A. FARBER & PARTNERS INC.

CRATE MARINE SALES LIMITED - RECEIVERSHIP

SUMMARY OF TIME INCURRED
MARCH 1, 2015 – MARCH 31, 2015

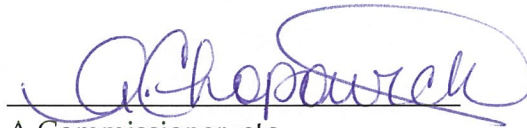
Name	Total Hours	Rate Per Hour	Billing
S. Mitchell	152.00	\$575.00	\$87,400.00
J. Hendriks	66.60	\$525.00	\$34,965.00
A. Fisher	9.40	\$575.00	\$5,405.00
R. Stelzer	87.80	\$425.00	\$37,315.00
P. Crawley	159.50	\$425.00	\$67,787.50
N. Litwack	1.10	\$425.00	\$467.50
L. Samoilov	16.70	\$165.00	\$2,755.50
G. Lowe	107.10	\$155.00	\$16,600.50
A. Chopowick	0.20	\$155.00	\$31.00
A. Palmer	0.10	\$155.00	\$15.50
L. Blunda	0.90	\$190.00	\$171.00
E Jahshan	9.50	\$155.00	\$1,472.50
L. Lloyd-Key	1.20	\$155.00	\$186.00
Total	612.10		\$254,572.00

EXHIBIT "D"

This is Exhibit "D" to the Affidavit of

John Hendriks

Sworn before me this 15th day of May, 2015



A Commissioner, etc.

Annette Chopowick, a Commissioner, etc.,
Province of Ontario, for A. Farber & Partners Inc.
Trustee in Bankruptcy.
Expires: April 15, 2016.

150 York Street
Suite 1600
Toronto, ON M5H 3S5
Canada
Office 416.497.0150
Fax 416.496.3839
www.farberfinancial.com

April 22, 2015

Crate Marine Sales Limited - Receivership
290 The Queensway South
Keswick, ON L4P 4H3

Invoice No. 11718

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC.
in its capacity as Court-Appointed Receiver for the period from April 1, 2015 to
April 8, 2015

DATE	SERVICE	STAFF
03/04/2015	Consulting fees - Corporate Updating all new information from emails, matching claims and inventory to new updates, approve new list of matched boats.	Jahshan
03/05/2015	Consulting fees - Corporate Meeting for Crate, going through all boats with issues or not found on inventory to create new list.	Jahshan
03/06/2015	Consulting fees - Corporate Email updates to claimant information, and matching claims to inventory.	Jahshan
03/09/2015	Consulting fees - Corporate Updating information and matching claims.	Jahshan
03/10/2015	Consulting fees - Corporate Updated information from claimants and company and matching claims.	Jahshan
03/11/2015	Consulting fees - Corporate Verify all boats with issues with claimants and company to update inventory and claims.	Jahshan
03/12/2015	Consulting fees - Corporate Update inventory and claims from emails, added late claims, Crate meeting, start to verify each claim with issues.	Jahshan
03/13/2015	Consulting fees - Corporate Continue to deal with claims with issues, update new information to spreadsheets from emails, add late/	Jahshan

missed claims.

03/16/2015	Consulting fees - Corporate	Jahshan	Verified all the issues left in spreadsheet, contacted clients and company to provide additional information and updated spreadsheets.
03/17/2015	Consulting fees - Corporate	Jahshan	Added late claims to spreadsheet, added all trailers to spreadsheet, updated all additional incoming information.
03/18/2015	Consulting fees - Corporate	Jahshan	Updated new/ additional information to claims and inventory, added/ updated late claims.
03/23/2015	Consulting fees - Corporate	Jahshan	Went through all claims and verified match with claims in spreadsheet.
03/24/2015	Consulting fees - Corporate	Jahshan	Verified all claims with claim records in computer.
03/25/2015	Consulting fees - Corporate	Jahshan	Verifying all claims and late claims in spreadsheet and files and organizing them.
04/01/2015	Consulting fees - Corporate	Stelzer	Call with G Merkac; G Boisvert claim; detailed review through Bedard claim and called Bedard; discussion with S Mitchell regarding Bedard and other claims; P Scott boat; VFS; call from BLG regarding I Jacobs claims; call with J Glover.
04/01/2015	Consulting fees - Corporate	Mitchell	Schedule an appointment to be interviewed by Detective Miller. Review the re-drafted closing purchase price analysis including related accruals. Conversation with B Bissell regarding the status of the Boston Pizza legal proceeding. Meeting with R Stelzer to review the remaining contested, as well as unresolved, Property Claims and discuss how to best address those, as well as the timeline for completion. Also, specifically discuss with R Stelzer: the Cormier vs. Crawmet claims; the Gagnon vs. Crawmet claims; the Bedard/Kirshenblatt/Spiegel claims and the Spiegel Affidavit in respect of the HST paid portion of the boat purchase price. Discussion and correspondence with B Bissell and others in respect of the Belleville Travel Lift

and the anticipated legal proceeding that will be necessary to secure possession. Correspondence with P Crawley and R Stelzer to determine the status of certain small Property Claims by CIT, Xerox and others for equipment, including their claims and registrations under the PPSA and the opinion of M Rotsztain in that regard. Various correspondences throughout the day with different lawyers regarding: the adjacent properties litigation; the shareholder loans that could not be dividended out by 415; Besceglia and Cesaroni regarding the Promissory Note and the \$16,000 frozen payment; updates of responses by recipients of the misdirected Cash Surrender Value funds as to their explanation of what they did with the receipts. Conversation and correspondence with P Crawley reviewing the accounts receivable and the Moneris update. Conference call with M Rotsztain and J Hendriks to review the accruals as part of the Stalking Horse Bid Purchase Price Analysis. Correspondence with H Chaiton, M Poliak and B Bissell in respect of the Belleville Travel Lift and the position taken by the lessor's lawyer, T Reyes, including the recently provided Affidavits of the lessor as well as Greg Crate, allegedly in support of their claim which will necessitate the scheduling of Court time to have the matter heard. Correspondence from B Bissell regarding receipt by him from Mr. Besceglia of the Cesaroni Promissory Note for \$500,000, which has also been provided to A Lyons, B Spiegel and H Chaiton. Review fax from J Markin claiming storage charges for CMSL assets on the adjacent properties and discuss same with B Bissell. Instruct G Lowe to draft a form letter to utilities to read the meters and do a final billing on closing. P Crawley and B Bissell discussion regarding Crate Belleville, removal of the boats from that marina and the difficulties that we are experiencing; B Bissell advised by T Reyes that his client had disabled the lift because he had not received payments. Various emails throughout the day from and to C Prophet, E Bisceglia, M Poliak and B Bissell in attempts to schedule a Court Hearing for the two mortgages Payout Motions. Conversations and emails with R Stelzer and P Crawley regarding L Marko, the CIBC lien on a motor home owned by CMSL and what will be required to take possession of that asset so that it may be properly conveyed to the Stalking Horse Bidder on closing.

04/01/2015

Consulting fees - Corporate

Hendriks

Mitchell and email to Lyons re updated R&D to March

27; Lowe, Crawley and GSNH re timing, process and turnaround for meter readings at the various meters throughout the properties vis-a-vis cut off for expected closing date; receive and review notice of motion from Markin re Adjacent Properties and bankruptcy applications and to Lowe for web update; Crawley re operations, A/R and damage to lift door of sales building; Crawley re Crate's interference with Receiver's claim in truck leased through VFS; Bissell re Cesaroni claim, promissory notes and other supporting documents and forward copy of FS Crate financials for comparison of amounts and notes in the financials to the documents provided by Cesaroni; March 20 order from Conway, J. and to Lowe for web site update.

04/01/2015	Consulting fees - Corporate	Crawley Attend at Keswick; calls to Transamerica and VFS; transition issues; update team on K.Ho situation; review Cruess deal paid into Belleville; discussions with interested parties in Quebec; review AR collection efforts; correspond with various customers; review VFS lease situation and issue raised by corporate counsel; review CIBC lien documents provided by L. Marko re: motorhome.
04/01/2015	Consulting fees - Corporate	Lowe Telephone calls with customers. Telephone call with City of Barrie. Review and responding to email from customers and internal requests. Discussion with R Stelzer regarding Quebec claim. Updating website. Telephone calls with Hydro One and Enbridge regarding meter readings and changing accounts.
04/01/2015	Banking - Corporate	Samoilov Banking, posting.
04/02/2015	Consulting fees - Corporate	Stelzer Call with D Bedard and conclusion on disallowance and draft disallowance of claim; call from BLG regarding Irwin Jacobs claim and correspondence with counsel and letter to BLG and subsequent E-mails; correspondence related to N Houle claim and follow up call with G Staples; call to K Nicholson regarding Redi Fire claim and E-mail to Redi; draft disallowance for MP accounting claim; review of J Cohen claim; call with Ford Credit; call with R Shakell; J Sinclair E-mail; drafted Xerox disallowance.
04/02/2015	Consulting fees - Corporate	Mitchell



04/02/2015	Consulting fees - Corporate	Lowe	Updating website. Review and responding to emails. Telephone calls with customers. Drafting letters to Hydro One, Enbridge and Town of Georgina regarding final readings and final accounts, and contacting each for information.
04/02/2015	Banking - Corporate	Samoilov	Banking, posting.
04/05/2015	Consulting fees - Corporate	Crawley	Calculate and provide net value of acquired book debts to GSHN.
04/06/2015	Consulting fees - Corporate	Stelzer	E-mail to S Grace and Xerox and M Harris representing MP accounting; correspondence with B Bissell and J Hendriks and then response to K Plunkett regarding Irwin Jacobs claim; detailed review through Gagnon, Cormier, Miller and Ho claims; draft of letter for late claimants and sent to team; discussion with G Lowe; emails regarding VFS; S Prosser; call from J Dibbin; call with P Wilson; review of section 2.11 of APA, discussion with J Hendriks and drafted schedules for the APA and sent to the team.
04/06/2015	Consulting fees - Corporate	Crawley	Attend at Keswick; review Moneris information prepared by J.Rotman; call with Rose at Moneris; calls with various customers about AR collections; discussions with B.Spiegel about Quebec and other transition issues; emails with VFS and counsel re: same; review draft letter to late claimants; summarize sale of Quebec; coordinate boat transport with R. Grossi for Quebec; review mail received.
04/06/2015	Consulting fees - Corporate	Lowe	Review and responding to emails. Telephone calls with customers regarding claims. Contacting customers for more information regarding claims.
04/06/2015	Consulting fees - Corporate	Hendriks	Stelzer re comments and copies of Trustee's Preliminary Report and Receiver's Third Report to Plunkett re Jacob's proof of property claim; Crawley re call from Moneris; updates to closing schedules including purchase price calculation and to Bissell and Mitchell; Crawley and Mitchell re Transamerica and ability to cover policies; Mitchell and Stelzer re additional

documents for closing pursuant to s 2.11 of the APA;
additional letter from Markin re Crate's claim for rent on
adjacent properties and discussions Bissell re response;
updates to closing documents and purchase price
calculation; updates with Crawley and Stelzer re
Quebec assets

04/06/2015	Consulting fees - Corporate	Mitchell
	Telephone call with H Chaiton regarding request that the Receiver obtain appraisals for the two properties mortgaged by the Cesaroni and Romith entities; then discuss same with B Bissell and contact M Wilson Appraisers to initiate a request to get a quote. Work with R Stelzer, J Hendriks and B Bissell in reviewing the claims of Bedard, MP Accounting and I Jacobs and ultimately preparing and sending Notices of Disallowance of those. Work with B Bissell to finalize the Boston Pizza Application in efforts to get it filed tomorrow. Assist R Stelzer in addressing queries to do with his work on the Claims Process, and in particular to prepare Notices of Disallowance related to boats claimed by Gagnon, Cormier, Ho, D Miller and others. M Rotsztain and P Crawley consultation to prepare letter to lawyer L Riverin, acting for VFS in the Mack Truck matter and the sale of that truck to Regal Boats in Florida. Review R Stelzer's draft letter to be sent to late filing property claimants. Work with G Lowe and approve draft letters to be sent to utilities to do final meter readings and send final accounts upon the sale to the Stalking Horse Bidder which is anticipated to be completed this week. Discuss with P Crawley and assist him in dealing with offers being obtained on the assets in Quebec. Throughout the day, work with M Rotsztain and R Stelzer regarding the asset schedules that are required to be provided to the Buyer on closing in connection with customer boats and other assets at the various locations. Correspondence with A Lyons and B Bissell arranging to meet on Wednesday of this week at Crawmet's offices to review the status of all matters prior to the closing of the sale. Make final edits to then approve and finalize the Boston Pizza Application and authorizing service of same.	
04/06/2015	Banking - Corporate	Samoilov
	Banking, posting.	
04/07/2015	Consulting fees - Corporate	Stelzer
	Call with counsel to discuss draft protocol for releasing boats and schedules to the APA; further edits to letter	

for late claimants; team meeting with S Mitchell to go through additional disallowances to be drafted, the status of the claims, plan for Quebec and Lagoon, etc.; review of additional boats to go out and sent to team; discussion with E Jahshan; review of Ho claim; call with P Wilson and review of his claim; E-mail to BLG; call from customer G Grande.

- 04/07/2015 Consulting fees - Corporate Crawley
Attend at Keswick; conference call on property proof of claim process remaining issues; various Quebec issues including Gagnon, removal of Cobalt, and guardianship agreement; various other matters.
- 04/07/2015 Consulting fees - Corporate Hendriks
Meetings and emails with Stelzer and GSNH re schedules for s. 2.11 of APA; meeting Stelzer, Mitchell and Crawley re property proofs of claim status and next steps to resolve disputed claims, boats with no claims and claims that require more information before resolving; correspondence with Stelzer re letters to disputed boat claims and re PPSA registered claims; Lloyd-Keys re VFS payout draft and update purchase price calculation accordingly; emails Crawley and Mitchell re HST audit proposal letters and next steps to get assessments issued; emails Crawley and Mitchell re steps/costs of bringing Transamerica policies into good standing; Crawley re operations and Receiver obligations; Stelzer, Crawley and Rotsztain re Quebec assets, customer boats, offer on operations and guardianship agreements.
- 04/07/2015 Consulting fees - Corporate Chopowick
Telephone call from party interested in purchasing boat; forward email to P Crawley.
- 04/07/2015 Consulting fees - Corporate Mitchell
Throughout the day, various emails and telephone calls to do with Crate Belleville Inc. including: the account receivable from that company; the CMSL and other parties' boats located in Belleville and needing to be moved or not; and the Travel Lift over which ownership is in dispute. Telephone call from P Crawley re demand of S Crate for release of "personal property" as claimed and new revelations of assets having been removed from the Keswick site on the eve of the receivership. Work throughout the day with staff and lawyers to prepare for the anticipated closing of the sale to the Stalking Horse Bidder tomorrow. Telephone and email

correspondence with B Bissell and P Crawley to initiate collection proceedings for the approximately \$750,000 receivable from Crate Belleville Inc. Two hour meeting with R Stelzer, J Hendriks and P Crawley (on the phone) to go over and to address the remaining Property Claims and to determine how best to respond to the various categories of claims remaining.

M Rotsztain and P Crawley correspondence to review the Ho account receivable situation, including: the Loan Agreement; the CMSL PPSA security; the amount of further deposit due on May 1, 2015; down-payment discrepancies; and other issues related to a boat that had been traded in by Mr. Ho. Receive and respond to fax from J Markin, lawyers for the Crate siblings, re their rent claim for assets of CMSL stored on the Adjacent Properties. Correspondence throughout the day with H Chaiton, E Bisceglia, C Prophet and B Bissell, all wrangling over scheduling of the Cesaroni and Romith Motion and, in particular, what will be allowed for argument. Correspondence received from and responded to with respect to R Rothbart, lawyer for the Lagoon City landlord. Throughout the day, email correspondence with B Bissell, H Chaiton, M Poliak and T Reyes (lawyer for the Belleville Travel Lift Lessor) to eventually settle on the necessity for and the timing of a Motion to have the Court address this priority dispute. Generally work with staff and lawyers throughout the day and late into the evening to prepare for the anticipated closing of the sale of the tangible assets tomorrow.

- | | | |
|------------|-----------------------------|---|
| 04/07/2015 | Consulting fees - Corporate | Jahshan
Added late claims to spreadsheet, talked to claimants. |
| 04/07/2015 | Banking - Corporate | Samoilov
Filing HST returns for February and March 2015. phone call to CRA re RT0006 BN. |
| 04/08/2015 | Consulting fees - Corporate | Hendriks
Working with Stelzer re proof of property claims; Crawley re operations and funding for purchase price calculation; fax from Transamerica; summary of litigations and follow up with Bissell; Crawley re Quebec offer, moving Crate boats and follow up of customer boats; updates to closing documents with GSNH and Chaitons; information to Mitchell for his meeting with the purchaser to settle outstanding issues for closing; Lowe re utilities; Stelzer and GSNH re schedules pursuant to s2.11 of the APA. |

04/08/2015

Consulting fees - Corporate

Mitchell

Phone calls and emails with P Crawley who has finally obtained from HST the assessment of arrears owing by CMSL; then circulate copies of that CRA assessment to others and work with P Crawley to prepare a letter of acceptance addressed to CRA and to enquire about CRA's assessments of the CMSL Directors who, we understand, are personally liable for HST arrears. Work with P Crawley on the buy-out of the Mack Truck lease from VSF and the ultimate sale of that truck with some other assets to Regal Boats in Florida. Review closing documents provided by A Rossanese, sign and return same to her. Meet with B Bissell to discuss and prepare for the meeting scheduled later in the afternoon today at the offices of Crawmet with B Spiegel and A Lyons. Assist R Stelzer in corresponding with and sending out a Notice of Retraction in respect of the D Miller boat claim. Receive from M Rotsztain and review his written legal opinion summary regarding all of the PPSA equipment registrants then direct J Hendriks, P Crawley and R Stelzer on how to now correspond with those equipment registrants including priority disputes and payout statements. Travel to Crawmet with B Bissell for a meeting with B Spiegel and A Lyons from 1:45 pm until 6:30 pm. Later, throughout the evening and night, numerous emails to prepare for the closing of the sale to the Stalking Horse Bidder and, in particular that evening: with regard to changes to the purchase price calculations; to address queries about the accruals included in the purchase price; and to plan to close tomorrow including exchange of all of the closing documents.

		Total for Services	\$ 72,105.50
Expenses: Photocopies, faxes, etc.	<u>\$1,240.20</u>	Total for Expenses	<u>1,240.20</u>
		Subtotal	73,345.70
		HST	<u>9,373.72</u>
		Current Amount Due	<u>\$ 82,719.42</u>

HST#136800752RT0001



A. FARBER & PARTNERS INC.

CRATE MARINE SALES LIMITED - RECEIVERSHIP

SUMMARY OF TIME INCURRED

APRIL 1, 2015 – APRIL 8, 2015

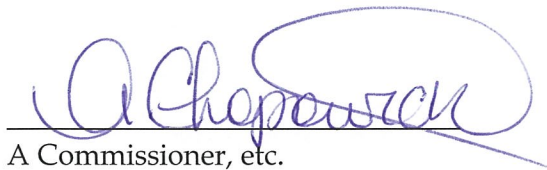
Name	Total Hours	Rate Per Hour	Billing
S. Mitchell	42.00	\$575.00	\$24,150.00
J. Hendriks	21.00	\$525.00	\$11,025.00
R. Stelzer	21.70	\$425.00	\$9,222.50
P. Crawley	32.50	\$425.00	\$13,812.50
L. Samoilov	2.30	\$165.00	\$379.50
G. Lowe	8.50	\$155.00	\$1,317.50
A. Chopowick	0.20	\$155.00	\$31.00
E Jahshan	78.50	\$155.00	\$12,167.50
Total	206.70		\$72,105.50

EXHIBIT "E"

This is Exhibit "E" to the Affidavit of

John Hendriks

Sworn before me this 15th day of May, 2015

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

A Commissioner, etc.

Annette Chopowick, a Commissioner, etc.,
Province of Ontario, for A. Farber & Partners Inc.
Trustee in Bankruptcy.
Expires: April 15, 2016.

150 York Street
Suite 1600
Toronto, ON M5H 3S5
Canada
Office 416.497.0150
Fax 416.496.3839
www.farberfinancial.com

May 7, 2015

Crate Marine Sales Limited - Receivership
290 The Queensway South
Keswick, ON L4P 4H3

Invoice No. 11749

TO PROFESSIONAL SERVICES RENDERED BY A. FARBER & PARTNERS INC.
in its capacity as Court-Appointed Receiver for the period from April 8, 2015 to
April 30, 2015

DATE	SERVICE	STAFF	HOURS
04/08/2015	Consulting fees - Corporate BLG disallowance and calls with K Plunkett and R Jaipargs on the same; review of Glover claim and called Glover; review of Crawmet claim; review of Ford, National Leasing and GE claims and E-mails to each of those claimants regarding additional information requested by counsel; discussion with G Lowe regarding late claim approval letters; E-mails with M Harris regarding disallowance; call with Cormier; discussions with P Wilson; letter to B Miller; discussion with E Jahshan regarding contacting unresolved claimants; S Prosser; letter for G Grande; call from counsel to H Tiedge; call from GM Financial; detailed review through P Wilson claim and discussion with J Hendriks; drafted schedules for section 2.11 of the APA and sent to the team.	Stelzer	
04/08/2015	Consulting fees - Corporate Attend at Keswick; met with CRA to review HST reassessment; prepare letter to Fortress re: 306 Queensway lease and payments; instruct staff on payout of VFS lien; arrange acceptance of offer for Quebec assets and next steps; various other matters.	Crawley	
04/08/2015	Consulting fees - Corporate Review and responding to emails. Telephone calls with customers. Revising letters to utility companies regarding final readings. Preparing documents. Preparing and sending property claim approval letters. Sending Notice of Disallowance.	Lowe	
04/08/2015	Consulting fees - Corporate	Chopowick	

Call from Quebec boat owner; email to R Stelzer and P Crawley to follow up.

04/08/2015	Consulting fees - Corporate	Jahshan
	Filed claims, contacted all remaining claimants and pulled claims to send and verify.	
04/08/2015	Banking - Corporate	Lloyd-Key
	Prepared bank draft for processing at RBC bank.	
04/09/2015	Consulting fees - Corporate	Fisher
	Review emails and other documents and provide information to our lawyers regarding Boston Pizza.	
04/09/2015	Consulting fees - Corporate	Stelzer
	Review of Talisker claim and E-mail; call with G Merkac after review of his claim and D Rogers claim; detailed review of P Wilson claim and boats in inventory and calls with P Wilson; team meeting to review claims; review of Gaweda claim and E-mail; call with B Bissell.	
04/09/2015	Consulting fees - Corporate	Crawley
	Attend at Crates; discuss rejection of Quebec offeror with affected party; review P. Wilson's boat loan file; discuss Belleville asset retrieval issues with R. Grossi; discuss AR transition issues with B. Spiegel; follow up with K. Ho; various other matters.	
04/09/2015	Consulting fees - Corporate	Lowe
	Finalize letters to utility companies. Sending same. Lengthy telephone call with Enbridge regarding accounts. Review and responding to emails. Telephone calls with customers. Send Notice of Disallowance.	
04/09/2015	Consulting fees - Corporate	Hendriks
	Stelzer, Bissell and Mitchell re proof of property disputed claims; Mitchell re updates to purchase price calculation updates based on his meeting last night with Spiegel, Lyons and Stier; ongoing updates to purchase price calculation and other closing schedules as more information is received from GSNH and Chaitons; Crawley and Lowe re preparation for transfers of employees and utilities on closing; Crawley re Moneris; emails re offers on Quebec operations; emails re VFS payout and sale of truck and trailer at Regal; Lyons re employees currently on hand and to be assumed by purchaser; wire instructions for Receiver's account for closing funds; emails GSNH, Crawley and Mitchell re	

various outstanding litigation matters and follow up of assets allegedly moved to Crate Belleville; Mitchell re boats at Lagoon City and next steps for meeting with landlord prior to lease expiration; emails and calls with Stier re accounting and other information to Stier requested for his purchase price allocation calculation.

04/09/2015

Consulting fees - Corporate

Mitchell

From very early in the morning, work with the lawyers and staff and the Buyer to refine the purchase price calculation, address ongoing queries regarding the accruals, operations and staff, change some of the closing documents, provide wire transfer information, sign new closing documents and work towards closing this transaction. Telephone calls and emails with the lawyers and the staff, as well as the lawyers for the Belleville landlord and the Bellville Lift lessor to address numerous issues including: the dispute over ownership of the Lift; removal of the boats belong to CMSL and to Crawmet and to B Spiegel including needing use of the Lift to facilitate same; dealing with other Keswick CMSL inventory, equipment and other assets that are at the Belleville site; the collection of the \$750,000 account receivable; and other sundry practical issues associated with all these matters. Assist R Stelzer re the Property Proof of Claims in general; and in particular with respect to the claim of P Wilson regarding a Donzi and a Cruisers boat; as well as the Disallowance of a claim by I Jacobs and correspondence from his lawyer from R Jaipargas of BLG, who we ultimately had to refer to B Bissell to discuss the issue to do with security taken but not registered in the province of Quebec. Work with P Crawley to prepare and send a letter to Fortress, tenant at the Queensway location regarding unpaid rent due to CMSL. Discussion with M Rotsztain regarding the suggestion that the 57-foot Carver, which is on the CMSL inventory list but which is claimed by three other persons, be moved from the Belleville to the Keswick site. Telephone call with B Bissell and work with R Stelzer to produce and to deliver to Chaitons the "Boat List" required as a closing document under the Asset Purchase Agreement. Review the Lagoon City landlord claim Disallowance by the Receiver and Dispute filed by the landlord and then correspond with B Bissell to craft a response to the most recent letter from R Rothbart. Discussion and correspondence about review of drafts prepared by M Rotsztain of an Indemnity to be provided by the Buyer on closing in connection with the Lagoon

City unresolved dispute. Meeting in the office with R Stelzer and J Hendriks and P Crawley (on the phone) to update on the status of the Property Claims disposition and to assist R Stelzer in dealing with some of the more complex Claims. Phone calls with H Chaiton and A Rossanese in respect of the closing, the purchase price Allocation, outstanding issues and concerns raised about the accruals. Work late into the night with telephone calls and emails in efforts to get this deal closed tomorrow with the Buyer.

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| 04/09/2015 | Consulting fees - Corporate | Jahshan
Replied to claimants emails, added late claims to spreadsheet, filed claims. |
| 04/10/2015 | Consulting fees - Corporate | Stelzer
P Wilson review of additional documents, call and issuance of disallowance; review of S Blair claim and further backup and issued disallowance; call to B Bissell; letter from lawyers representing Welstead and response; correspondence with lawyer representing Gaweda; review of further late claims. |
| 04/10/2015 | Consulting fees - Corporate | Crawley
Attend at Keswick; Belleville GL review; discussions with B. Spiegel; terminate employees; continue to update AR tracking report; boat transaction reviews; met with customer to discuss account; call from J. Hammond to discuss release of customer boat. |
| 04/10/2015 | Consulting fees - Corporate | Lowe
Review and responding to email. Telephone calls with customers. Revise and send approval letter. Send Notices of Disallowance. Telephone calls and emails regarding utilities. Deliver letter to lawyer's office. |
| 04/10/2015 | Consulting fees - Corporate | Hendriks
Numerous phone calls and emails re purchase price calculation, purchase price allocation, assumed debt updates from purchaser, Receiver's Certificates (funding) other closing documents, confirming cheque from Chaitons to RBC, Bissell re filing Receiver's Certificate (vesting), HST certificates, realty taxes etc. all leading to closing of APA at end of day; Quebec documents from Devletian and follow up with Crawley; R&D to date (pre-closing) to Lyons as requested. |
| 04/10/2015 | Consulting fees - Corporate | Mitchell
From early in the morning until 5:00 pm, telephone calls, |

emails and meetings with staff and lawyers and the Buyer all working towards closing the sale which ultimately happened; and then meeting with B Bissell to sign the Receiver's Certificate which was then filed in Court just before 5:00 pm to complete the transaction. Then work on the Receiver's Eighth Report regarding the Belleville Lift, which is to be filed next week. General file supervision on all matters under administration throughout the day.

04/10/2015	Banking - Corporate Bank reconciliation for March 2015.	Lloyd-Key
04/10/2015	Banking - Corporate Banking, posting.	Samoilov
04/13/2015	Consulting fees - Corporate Phone call and email correspondence with P Dahlke to respond to enquiries in connection with the status of the Lagoon City marina and, in particular, the opening of the operations there this spring. Various correspondence throughout the day from representatives of the Buyer in connection with finalizing the purchase price allocation which was an Undertaking on closing last Friday. Telephone calls and emails throughout the day with P Crawley, who is in Keswick, regarding movement of CMSL boats from Quebec to Keswick; and providing detailed information to B Spiegel and his associates at Krate in respect of the accounts receivable owing from customers and the Moneris credit card adjustments information. Obtain information to connect B Sigler and K Zukerman to B Spiegel. Discussion with J Hendriks and B Bissell regarding information received from P Crawley at Keswick that the Buyer may want to dispose of older CMSL books and records; and a discussion about the impact of that on ongoing litigation. Instruct L Samoilov regarding accounting for the sale proceeds obtained late last Friday. Deal with the Buyer and staff in respect of issues to do with the ongoing insurance coverage and extending that coverage to Krate until expiry of the term on May 31, 2015. All day long, work with the Buyer, B Bissell and our staff regarding transition issues in respect of the accounts receivable, the inventory, the boats and ongoing challenges with Quebec and Lagoon City locations. Instruct J Hendriks and G Lowe regarding updating our website with information on having closed the sale, including posting the final Receiver's Certificate which was registered in Court to	Mitchell



confirm that the transaction had been completed.
Ongoing administration of all matters in the
Receivership, including directing lawyers, staff and
agents.

04/13/2015	Consulting fees - Corporate	Stelzer	Call with G Merkac and discussion with J Hendriks; call to B Bissell; discussion with S Mitchell and then E-mail to M Rotsztain regarding National Leasing and Ford credit claims; response to counsel of H Tiedge; call to P Gagnon; I Smith call; email regarding Hilaire claim; Xerox; E-mails.
04/13/2015	Consulting fees - Corporate	Crawley	Attend at Keswick; review CMSL files for info about form of K. Hill loans; review need to retain books and records with Purchaser and make them aware of issue vis-a-vis ongoing asset litigation; review bill of sale provided by VFS and request purchase price allocation from Regal and obtain Purchaser's approval in writing to accept settlement with Regal; discuss insurance transfer with B. Spiegel.
04/13/2015	Consulting fees - Corporate	Lowe	Review and responding to emails. Telephone calls with customers. Updating website.
04/13/2015	Consulting fees - Corporate	Hendriks	Post sale transition issues with Crawley, Mitchell, Bissell re closing documents for HST filing purposes, application of deposit to purchase price to receiver's account, insurance, bill of sale re sale of trailer to Regal, Quebec issues; Crawley, Bissell and Chaiton re Krates staring to clear old books and records and recommendations re old documents to keep that may impact the various outstanding litigations; review article in York Regional paper and likely questions to be raised by customers re receivership and update Lowe and Mitchell re planned response; update web blurb and to Lowe to post; Stelzer and Crawley re outstanding proofs of property claims and recommended protocol for resolving disputed claims where Receiver is not an interested party.
04/13/2015	Consulting fees - Corporate	Jahshan	Entered and filed late claimants.
04/13/2015	Banking - Corporate	Samoilov	Banking, posting.

04/14/2015	Consulting fees - Corporate	Mitchell
		<p>Assist R Stelzer with work on some of the Property Claims in which there are disputes and more than one claimant for certain boats. Telephone call from B Spiegel regarding a call he received in respect of a C466 boat and competing claims asking him to provide information. Telephone call from D Rogers regarding his account receivable owing to CMSL and regarding the concerns he has over his boats that were sold by CMSL for which he and the mortgagees did not receive the proceeds. In preparation for the meeting later today, review the Claim, Disallowance and Dispute all filed in connection with the Lagoon City landlord. Meet at 4:00 pm with B Bissell to prepare for a meeting with the Lagoon City landlord, including a proposed Settlement Offering. 4:30 pm until 6:00 pm meet with B Bissell, M Kallery, M Scully, J McReynolds and R Rothbart at the offices of Talisker to sort out the Lagoon City matters at issue and to discuss the Receiver's proposed settlement. Late in the day, correspondence with B Spiegel and J Hendriks in connection with the ongoing request of the insurance company to add Krate as a named insurer under the Receiver's policy. Late night correspondence with B Spiegel to update him on the meeting held earlier that day with Lagoon City representatives; and his conversation with the owner of Pride Marina who is taking over the Lagoon City lease on May 1.</p>
04/14/2015	Consulting fees - Corporate	Stelzer
		<p>Put together information for S Mitchell on Lagoon City; G Merkac claim and E-mail; D Rogers claim; call with P Gagnon regarding amount outstanding and calculation; call to Ford credit; call with National Leasing regarding additional information requested by counsel; call with G Staples regarding outstanding claims; Doherty claim; Prosser claim.</p>
04/14/2015	Consulting fees - Corporate	Crawley
		<p>Attend at Keswick; review Keswick AR statements; provide Willow Beach AR and boat claims information to S. Neilly; review and process Receiver's final payroll; confirm truck sale with Purchaser; provide boat information to R. Stelzer for ppoc; prepare draft Bill of Sale for Quebec Assets; discuss matters with J. Devletian; coordinate boat pickup in Quebec with R. Grossi.</p>

04/14/2015	Consulting fees - Corporate Review and responding to email from various parties. Several telephone calls with customers. Discussions regarding claims. Discussion with P. Crawley regarding issues.	Lowe
04/14/2015	Consulting fees - Corporate Stelzer re National Leasing property proof of claim and other property claims.	Hendriks
04/14/2015	Consulting fees - Corporate Emailed and called claimants that need to provide more Information.	Jahshan
04/14/2015	Banking - Corporate Banking, posting.	Samoilov
04/15/2015	Consulting fees - Corporate Work with J Hendriks and B Spiegel trying to resolve the insurance matters, including adding Krate as a named insurer. Phone call with H Chaiton regarding the decision of B Spiegel in respect of carriage of ongoing litigation matters; Prepare for then meet with R Stelzer, J Hendriks and P Crawley (by phone) to continue working on the Property Claims various categories and assisting with the disposition of certain claims and seeking of legal advice on some of those specific claims and categories of claims, all in preparation for the meeting tomorrow afternoon with the lawyers at GSNH to prepare for a further Court Motion to help address the claims still not resolved and, in particular, the hundreds of boats that remain unclaimed at this point. Hear from M Kallery of Talisker on the Lagoon City landlord's deferred response to the Settlement Proposal by the Receiver made yesterday afternoon. Assist P Crawley in respect of the sale of the Mack truck, trailer and to settlement of the account receivable from Regal Boat in Florida. Assist P Crawley to facilitate the sale of the Quebec assets to D Thomas. Work with J Hendriks in preparation of a summary of the Receiver's activities to date to be incorporated into the Receiver's Ninth Report to Court next week seeking approval of activities, accounts and fees up to the April 10, 2015 closing of the Stalking Horse Bid transaction. Work with P Crawley determining how to release the Quebec location customer boats while at the same time preserving the ability to collect the accounts receivable owing by those customers. Receive from A Garbe the	Mitchell

bank statements of CBI and ask P Crawley to review re payments for the Lift. Correspondence from and to J Markin re rent claimed for the Adjacent Properties; and, access to corporate information from the auditor, Mr. Ferguson, CA. Work with P Crawley and J Hendriks re the Hill Property Claim. Phone call from D. Rogers re sale of a CMSL automobile on the eve of Bankruptcy, and the proceeds cheque payable to BMO.

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| 04/15/2015 | Consulting fees - Corporate | Stelzer | Preparation for meeting with GSHN and related discussion with S Mitchell; E-mail to GSHN; meeting with GSHN and review of all outstanding property claims; call to J Glover; discussion with G Lowe regarding further disallowances; amendment to VFS approval letter before it was sent; discussion with P. Crawley regarding P Bleau letter. |
| 04/15/2015 | Consulting fees - Corporate | Crawley | Attend at Keswick; review AR reports with R. Walters and B. Spiegel; calls from customers with Moneris chargeback problems; review inventory reports for Pierre Bleau's boat; Quebec customer boats; analyze K. Hill loan sequence of events; provide list of approved boat claims to Apr 10th to Purchaser; various other matters. |
| 04/15/2015 | Consulting fees - Corporate | Lowe | Review and responding to emails. Telephone calls with customers. Prepare and send approval letter. |
| 04/15/2015 | Consulting fees - Corporate | Hendriks | Transition issues with Mitchell, Crawley and Stelzer including negotiations with insurance broker and insurer to facilitate Krate being added as named insured to end of policy term; Crawley and Stelzer re release of Bleau boat from Quebec location; Crawley and Stelzer re Hammond receivable outstanding yet alleged \$324k personal loan to S. Crate and/or CMSL and request for copy of original promissory note; receive, review and circulate CRA claims for HST and source deductions and arrange payment of \$205,000 deemed trust; draft Receiver's activities since last Court approval to closing of APA for inclusion in ninth report and to Mitchell and Bissell for review and comment; property proof of claim meeting with Mitchell and Stelzer. |
| 04/15/2015 | Banking - Corporate | Samoilov | Banking, posting. |

04/16/2015	Consulting fees - Corporate	Stelzer Preparation for meeting with GSHN and related discussion with S Mitchell; E-mail to GSHN; meeting with GSHN and review of all outstanding property claims; call to J Glover; discussion with G Lowe regarding further disallowances; amendment to VFS approval letter before it was sent; discussion with P Crawley regarding P Bleau letter.
04/16/2015	Consulting fees - Corporate	Crawley Listen to and return numerous phone calls from customers; correspond with C. Laberge and D. Thomas re: outstanding AR; review P. Bleau documents and correspond with D. Thomas; discussion with S. Mitchell; meeting with M. Rotsztain and B. Bissell re: ppoc matters, transition and Lagoon City handover.
04/16/2015	Consulting fees - Corporate	Lowe Review and responding to emails. Telephone calls with customers. Preparing and sending approval letters to customers. Drafting Notices of Disallowance. Discussion with R Stelzer.
04/16/2015	Consulting fees - Corporate	Hendriks Calls and emails re request to insurer to add Krate as named insured; forward copy of application to Krate as required by insurer
04/16/2015	Consulting fees - Corporate	Mitchell Meet with R Stelzer to review all of the current information on the Property Proof of Claim submissions and to prepare together with R Stelzer for the meeting this afternoon on the further Court Motion needed in respect of this Claims Process. Debrief P Crawley regarding the status of all of the accounts receivable, the Lagoon City/landlord issues and the sales of assets. Assist J Hendriks with his resolution of the insurance coverage to now include KKI as Named insured. From 3:00 pm until 7:00 pm, meeting with M Rotsztain, B Bissell, P Crawley, and R Stelzer to review the five categories of the approximately 900 claims and customer boats, as well as to strategize and determine a practical and reasonable plan to bring this process of claims review to an end pursuant to a Notice of Motion and a Court Order. From 7:00 pm until 8:30 pm, meet with M Rotsztain, B Bissell and P Crawley to review the letter just received from J McReynolds, lawyer for the Lagoon City landlord, to discuss Lagoon City

matters asset matters and the 350 customer boats located there, and determine a plan including a responding letter to be sent to J McReynolds tomorrow.

04/16/2015	Banking - Corporate Banking, posting.	Samoilov
04/17/2015	Consulting fees - Corporate B Smith claim; P Gagnon claim; drafted disallowances for various claimants and sent out; call from K McLaren; receipt of BLG and Bedard and MP accounting disputes and related review; tabulated figures for J McReynolds letter.	Stelzer
04/17/2015	Consulting fees - Corporate Attend at Keswick; resolve A. Winer account; review C. Annett account with R. Walters; obtain documents on K. Hill accounts; obtain PPSA filing information on 4 leases; discussions with B. Spiegel; various other matter.	Crawley
04/17/2015	Consulting fees - Corporate Telephone calls with customers. Review and responding to emails. Sending Notices of Disallowance.	Lowe
04/17/2015	Consulting fees - Corporate Telephone call with B Spiegel to update him on the Lagoon City Dispute status and for him to inform me of his meeting with P McNichol of Pride Marine Group regarding new boat sales at Keswick and P McNichol's reluctance to collect the accounts receivable from Lagoon City customers on our behalf. Receive letter from J Markin regarding rent and the Ferguson CA matter and discuss with B Bissell the appropriate response, which he later did send. Correspondence with J Hendriks and approving his final success with Martin Meredith, the insurance agent, who had finally obtained the underwriter's approval to add KKI as Named Insured; including correspondence about that to B Spiegel and A Lyons. Work with M Rotsztain and B Bissell drafting and finally sending to J McReynolds, the associate of R Rothbart, a response in respect of the Lagoon City and Pride Marine Group proposed settlement. Work with P Crawley to obtain the evidence of ownership by Crate of the four boats and the rolling stock at the Lagoon City premises. Direct R Stelzer regarding Property Proof of Claim Disallowances and Approvals, as well as refining the list of boats for which no claims have yet been	Mitchell

provided. Assist P Crawley in efforts to help KKI sell the Quebec assets to D Thomas. Generally work on all matters under receivership administration.

04/17/2015	Banking - Corporate Banking, posting.	Samoilov
04/20/2015	Consulting fees - Corporate Review through Cormier claim; review through all Crawmet claims; review through Ford and National Leasing claims and issuance of approval and disallowances; returned call of B Mitchell acting for Ford; E-mail to GE; discussion with S Mitchell and review of claims; A Shield claim; discussion with E Jahshan regarding claims review; returned call of I Smith.	Stelzer
04/20/2015	Consulting fees - Corporate Mitchell re updates from last Thursday's meeting; Crawley re Quebec premises, payments, funding provided for in the purchase price calculation, etc.; Mitchell and Samoilov re updated purchase price allocation from Loomis; Stelzer re various property proof of claims resolved/to be disallowed.	Hendriks
04/20/2015	Consulting fees - Corporate Review and responding to emails. Telephone calls with customers. Updating website. Sending Notice of Disallowance.	Lowe
04/20/2015	Consulting fees - Corporate Call to W. MacPhee re: Al Tupper insurance claim query from insurer and scanning travelift file; call from Rose at Moneris to discuss chargeback matters; negotiate resolution of boat sale with P. Gagnon and report to Purchaser thereon; call to R. Walters re: Kris N's computer; call to S.B lair.	Crawley
04/20/2015	Consulting fees - Corporate Correspondence with D Loomis then receive from her the KKI purchase price allocation schedule and review same for approval. Attend at the offices of Goldman Sloan Nash & Haber to meet with Detective Miller of the York Regional Police, together with Brendan Bissell, from about 11:45 am until about 2:15 pm regarding the complaint to the police made by Steven Crate against a third party and possible fraud investigation by the police into the conduct of the Crates. Meeting with R Stelzer regarding the Property Proof of Claims, and in	Mitchell

particular reviewing the unresolved claims in order to attempt to ensure that all claims have either been allowed, disallowed, or are contested ultimately in preparation for the upcoming Court Application seeking an Order to finally resolve disposition of all of the Property Claims.

04/20/2015	Banking - Corporate Banking, posting.	Samoilov
04/21/2015	Consulting fees - Corporate Draft of protocol agreement and sent to S Mitchell; review of unclaimed boats with E Jahshan; review of claim of Eastern Marine and call to R Walters; discussion with P Crawley on Yacht club claim; review of Miroslava Levin claim and E-mail to G Staples; e-mail to Ford and National Leasing regarding release of claim; call from I Smith; review of additional backup from GE and approved claim; approved R McKelvie and other claims; disallowance for Cesaroni and W McKelvey.	Stelzer
04/21/2015	Consulting fees - Corporate Mitchell re updates on his meeting with OPP re additional information requested for an investigation and re additional information provided by the OPP; Mitchell and Crawley re transition issues; Stelzer on proofs of property and his draft protocol agreement for approved owners to get access to their boats; Mitchell re Lagoon City.	Hendriks
04/21/2015	Consulting fees - Corporate Preparing and sending approval letters. Send Notice of Disallowance. Review and responding to emails. Telephone calls with customers. Receipt and review of final utility invoices.	Lowe
04/21/2015	Consulting fees - Corporate Attend to various matters involving the sale of Quebec assets and release of Quebec boats; discuss ppoc matters with R. Stelzer; discuss Gagnon and various other information needs with B. Spiegel.	Crawley
04/21/2015	Consulting fees - Corporate Went through all claims and inventory list to match any missed or unclaimed boats.	Jahshan
04/21/2015	Consulting fees - Corporate Telephone call with B Spiegel regarding: Lagoon City status, informing me that he had met with Detective	Mitchell



Miller; discussing certain trailer and boat ownership papers; and texts received that morning from Steven Crate indicating that he would be attending at Keswick despite being asked by Chaitons to stay away. Meet with R Stelzer and J Hendriks to update the status on the Property Claims in preparation for an 11:00 am conference call with M Rotsztain and B Bissell about the claims and the necessary Court Application related thereto. Letter from J McReynolds regarding Lagoon City, email correspondence back and forth with B Bissell planning to go to Court further to the Receiver's Seventh Report in connection with the Lagoon City Dispute. Generally, throughout the day, work on all matters still under Receiver administration and assisting KKI with transition.

04/21/2015	Banking - Corporate Banking, posting.	Samoilov
04/22/2015	Consulting fees - Corporate E-mails and then call from T Bramnik; Harris/Lupo claim; vehicular insurance; E-mail to M Cohen; E-mail to B Joy regarding P Wilson claim; E-mail to B Mitchell.	Stelzer
04/22/2015	Consulting fees - Corporate Emails and calls Lyons and MMR and updates to KKI insurance application as requested by Lyons, then forward all to MMR for KKI to be added as named insured; emails Crawley and Lyons re changes needed to insured vehicles and primary driver list for vested vehicles and coverage/cancellation for other vehicles in the fleet policy.	Hendriks
04/22/2015	Consulting fees - Corporate Preparing property claim approval letters. Telephone calls with customers. Review and responding to emails.	Lowe
04/22/2015	Consulting fees - Corporate Follow up with J. Devletian on removal of boats and arranging site visits; call from P. Gagnon; correspond with V. Pietracoup about closing sale; discuss various other matters that are outside the transition; review Fang/Ho loan arrangement and begin summarizing for purchaser; call with J. Hammond to briefly discuss K. Hill account receivable and obtain copies of cheques exchanged.	Crawley
04/22/2015	Consulting fees - Corporate Discussion with Ray MacDonald of the law firm Mills & Mills regarding his unnamed client, whose corporation	Mitchell



has Crate Marine Sales Ltd. as a shareholder; then pass that info on to KKI and Chaitons. Supervision of all transition matters including: accounts receivable; trucks and trailers; boats; legal proceedings; the sale to Regal in Florida; the Hill claim and loan; and generally passing on information regarding approved claims to KKI. Letter from J McReynolds regarding Lagoon City and Pride Marine, including an access proposal.

04/23/2015 Consulting fees - Corporate Stelzer
Call with G Staples to sort out remaining unresolved claims; disallowances of claim to B Silva, W McKelvey, Eastern Marine, etc.; E-mail to team; call from T Bramnik; E-mail to GE regarding approval of claim and introduction to R Walters; call with G Staples.

04/23/2015 Consulting fees - Corporate Hendriks
Crawley and Samoilov re expenses and utilities; prepare analysis of funds received on closing and spent since then vis-a-vis the projections in the purchase price calculation; emails and calls to follow up the Krates insurance application and vehicles to continue to be covered and/or cancelled from the fleet policy; Stelzer re another round of property proof of claims to resolve/disallow and new claims still coming in; Crawley re release protocol, utilities, insured vehicles not in CMSL's name, Lagoon City access, Bittle's request for information, etc.

04/23/2015 Consulting fees - Corporate Lowe
Prepare and send approval letters. Send Notices of Disallowance. Telephone calls with customers. Review and responding to email. Summarize final utility bills.

04/23/2015 Consulting fees - Corporate Crawley
Call with B. Spiegel re: leased vehicles and Gagnon; correspond with P. Gagnon re: closing boat sale; call with C. Gassi at Crawmet for boat title documents; emails with M. Walters; provide info to R. Stelzer re P Guay claim in Quebec; update J. Devletian on Gagnon closing process.

04/23/2015 Consulting fees - Corporate Mitchell
Ongoing transition support for lawyers and staff regarding: accounts receivable; Don Rogers; sale to Regal Boat; Dusty Miller claim; directing R Stelzer regarding Property Claims and how to release boats to allowed claimants. Specifically advise P Crawley in his efforts to assist KKI; and direct J Hendriks regarding

insurance, car fleet coverage, adding KKI as a named insured; and assisting to prepare a letter to KKI to instruct that they must preserve the books and records on behalf of the Trustee.

04/23/2015	Banking - Corporate Banking, posting.	Samoilov
04/24/2015	Consulting fees - Corporate Resolution of claims of Lake Simcoe Yacht Club, B Silva and R Znamenski; draft of disallowances for M Levin, T Kahil, V Palumbo and S Douglas; E-mail to counsel regarding 172's claim in Port McNichol and review of that claim; call with S Prosser and then E-mail to S Mitchell on the same; call from R Shakell.	Stelzer
04/24/2015	Consulting fees - Corporate Meeting Mitchell and letter to purchasers re CMSL books and records retention requirements; Crawley re utilities; Mitchell re funds on hand and disbursements compared to forecast in purchase price calculation; email from/to D. Rogers re summary of boat and cash transactions in IR and Receiver's reports; Stelzer and Rotsztain re Port McNichol lift; insured vehicle updates and email to Crate re policy being cancelled.	Hendriks
04/24/2015	Consulting fees - Corporate Updating website. Telephone calls with customers. Telephone call with lawyer for customer. Review and responding to emails. Preparing approval letters. Sending Notices of Disallowance.	Lowe
04/24/2015	Consulting fees - Corporate Attend to paying utilities; call from B. Spiegel re: outstanding matters; prepare summary of Ho/Fang loan situation and evaluate responses from A. Chan; discuss K. Hill account receivable with J. Hammond; various other matters forwarded to the Purchaser.	Crawley
04/24/2015	Consulting fees - Corporate Work with R Stelzer, J Hendriks and P Crawley generally assisting with transition efforts to assist KKI regarding boats, accounts receivable collections, insurance coverage, property claims and release of boats and sundry matters. Work with B Bissell on proposed custodian arrangements for the 350 customer boats at Lagoon City and draft the Receiver's Ninth Report to Court in that regard.	Mitchell

04/24/2015	Banking - Corporate Banking, posting.	Samoilov
04/26/2015	Consulting fees - Corporate Send emails to B. Spiegel re: motorhome and life insurance. Email B. Slade at Regal re: hand over of settlement to KKI.	Crawley
04/27/2015	Consulting fees - Corporate Review and responding to email. Telephone calls with customers and responding to queries. Sending approval letters.	Lowe
04/27/2015	Consulting fees - Corporate Created new unclaimed boats list.	Jahshan
04/27/2015	Consulting fees - Corporate Throughout the day, numerous activities directing staff and lawyers on transition matters, including: the rent due from Fortress; dealing with the boats in Quebec; attempting to assist and finalizing the sale to Regal in Florida; communicating updated approved Property Claims; accounts receivable collections information and facts being passed on to KKI; fleet insurance coverage issues; telephone calls and emails in that regard. Review all matters under administration and litigation matters and prepare for meeting tomorrow with GSNH. Work with M Rotsztain and H Chaiton corresponding to try to set out in writing a protocol whereby KKI may release boats to approved Property Claimants at the Keswick and Willow Beach locations. Discussion with M Scully of Talisker regarding the Lagoon City transition; work with B Bissell drafting a Motion and Ninth Court Report for an Application for advice and direction regarding Lagoon City. Meeting with R Stelzer to review the remaining disputed, contested and unresolved Property Claims in order to finalize our position on same and get letters out to the claimants. Work late into the night reviewing and editing, and then finalizing the Ninth Report of the Receiver, together with the related Motion for advice and direction to Court for the Property Proof of Claims, then email correspondence with B Bissell to finally approve same at around midnight for it to be served and filed. Receive and review letter from R Rothbart on the Lagoon City custodian issues and occupation rent claimed.	Mitchell
04/27/2015	Consulting fees - Corporate Emails Bissell and Mitchell re 9th report and re letter	Hendriks

from Rothbart; Mitchell and Crawley re Lagoon City, Fortress, KKI inventory boat in Quebec, utilities, etc.; update insured vehicle list and email to broker re vehicles to be cancelled from fleet policy.

- 04/27/2015 Consulting fees - Corporate Crawley
Forward Fortress correspondence to B. Spiegel; review of K. Hill a/r position and forward to B. Spiegel; send B. Spiegel summary of Fang/Ho loan; provide updated list of released boats to Purchaser; discuss Roman Z account with W. MacPhee; correspond on various matters re: Quebec deals to be concluded; attend to paying certain invoices.
- 04/27/2015 Consulting fees - Corporate Stelzer
Review of all remaining claims and E-mail to team; review of all contested claims with related contested claim and then meeting with S Mitchell; discussion with E Jahshan regarding outstanding unclaimed list; correspondence with E Sprangers and other claimants regarding issues with their claims.
- 04/27/2015 Banking - Corporate Samoilov
Banking, posting.
- 04/28/2015 Consulting fees - Corporate Lowe
Review and responding to email. Telephone calls with customers. Updating website.
- 04/28/2015 Consulting fees - Corporate Mitchell
Throughout the day, numerous telephone calls, emails and discussions with lawyers and staff on transition to KKI including: the finalizing of the sale of assets in Quebec; finalizing of the sale of assets in Florida; accounts receivable information regarding Ho, Miller and Shoniker. Meet with R Stelzer starting to finalize the memo and spreadsheets to be provided to GSNH to form the support for the Receiver's Tenth Report to Court for a Motion to finalize the Property Claim process and to vest unclaimed boats. Work with B Bissell on the response to R Rothbart's letter of yesterday in respect to Lagoon City custodian protocol. Meeting with M Rotsztain and B Bissell to discuss steps to complete the post-sale to KKI closing transition and to summarize what needs to be done in the receivership over the next few months to position the administration to come to an end and for the Receiver to be discharged. Work with R Stelzer and M Rotsztain to edit a draft letter proposed to be sent to Property Boat Claimants whose claim is

contested by other Property Boat Claimants.

- 04/28/2015 Consulting fees - Corporate Hendriks
April 30th motion including Receiver's 9th Report from Drake and to Lowe to add to website; Receiver expenses; Mitchell re professional fees to closing to Krates as per purchase price calculation; Crawley and Mitchell re Quebec assets; Mitchell re Lagoon City, letter from Rothbart, email from Talisker re access; Stelzer re draft letter to contested claimants.
- 04/28/2015 Consulting fees - Corporate Crawley
Call from B. Spiegel re: Shoniker, Miller and Quebec closing; discuss with S. Mitchell; forward Quebec documents to Chaitons to assume closing responsibilities and respond to Quebec lawyer; call from B. Slade and update KKI on the import issue.
- 04/28/2015 Consulting fees - Corporate Stelzer
Updated claims register and E-mail to counsel summarizing appendices for court report dealing with contested claims; draft letter to contested claimants and sent to S Mitchell; M Cormier; call with I Smith; call from R Williams; 9th report motion record; T Blackman claim; E-mail to JPG Transport.
- 04/28/2015 Banking - Corporate Samoilov
Banking, posting.
- 04/29/2015 Consulting fees - Corporate Lowe
Review and responding to email. Telephone calls with customers.
- 04/29/2015 Consulting fees - Corporate Mitchell
Work with and assist P Crawley to pass summary information on to KKI regarding accounts receivable in respect of Miller, Ho, Shoniker, Hill, Tatiana; and work with P Crawley to respond to customer enquiries regarding Lagoon City. Work with M Rotsztain to finalize edits to the proposed letter to be sent to 17 contested Property Claimants, finalize that letter and instruct R Stelzer to send.
- 04/29/2015 Consulting fees - Corporate Hendriks
Crawley re Lagoon City boat claimant requesting release prior to April 30 court hearing; Crawley re Bittle's information request and their proposed initiation of a lien claim notwithstanding the stay of proceedings; follow up with Reid and Anbinder re potential bonding

insurance; outstanding item update to Mitchell as requested.

- 04/29/2015 Consulting fees - Corporate Crawley
Respond to M. Gomez; email to S. Bittle about stay of proceedings and impact on her claim; call with P. Gagnon and J. Devletian about sale of boat and send colour copy of bill of sale; discussions with J. Hendriks and S. Mitchell about Lagoon City hearing; review Shoniker emails and account and begin preparing summary; review and summarize Gagnon deal for S. Mitchell.
- 04/29/2015 Consulting fees - Corporate Stelzer
Call with J Glover; E-mail to T Bramnik; review of claim with P Crawley; call from R Williams and then review of fax sent.
- 04/30/2015 Consulting fees - Corporate Lowe
Updating website. Review and responding to email. Telephone calls with customers. Telephone call with utility company. Receive claims and record same. Prepare and send letters regarding contested property claims. Send Notices of Disallowance.
- 04/30/2015 Consulting fees - Corporate Mitchell
Attend Court at 9:30 am until 5:15 pm to meet with B Bissell who will attend, in Chambers, on scheduling Hearings for the four Bankruptcies and the Cash Surrender Value and the adjacent property matters; then, together with B Bissell, attend Court in front of Justice Pattillo (M Poliak for KKI and J McReynolds for Lagoon City landlord), to seek advice and direction in respect of the Lagoon City custodian arrangements with Talisker and Pride Marine. Telephone call from B Spiegel to review the Lagoon City matters. Work with P Crawley on transition; memo re Shoniker; memo re Ho; memo re Fortress. R Stelzer claims approval notices, retraction letter, follow up with Chaitons re Prosser and Port McNichol. Late night phone calls and emails with B Bissell and B Spiegel re: Lagoon City.
- 04/30/2015 Consulting fees - Corporate Crawley
Analyze and summarize K. Ho loan account situation for Purchaser; met with J. Fox to discuss Fortress and receive lease termination documents; calls with D. Thomas and J. Devletian re: access to premises and status of closing sale of assets; review and summarize J. Shoniker accounts for Purchaser; finalize AR emails

and send to B. Spiegel; review Lagoon City endorsement and contact W. Howells for onsite support; update S. Mitchell.

04/30/2015	Consulting fees - Corporate Call with counsel to M Poirer; reached out to B Muzyka; approved claims and issued disallowances; E-mail to team and letter to J Shoniker.	Stelzer
04/30/2015	Banking - Corporate Banking, posting.	Samoilov

	Total for Services	\$	141,497.50
Expenses: Photocopies, faxes, etc.	<u>\$2,053.80</u>		
	Total for Expenses		<u>2,053.80</u>
	Subtotal		143,551.30
	HST		<u>18,394.68</u>
	Current Amount Due	\$	<u><u>161,945.98</u></u>

HST#136800752RT0001



A. FARBER & PARTNERS INC.

CRATE MARINE SALES LIMITED - RECEIVERSHIP

SUMMARY OF TIME INCURRED

APRIL 8, 2015 – APRIL 30, 2015

Name	Total Hours	Rate Per Hour	Billing
S. Mitchell	79.00	\$575.00	\$45,425.00
J. Hendriks	30.20	\$525.00	\$15,855.00
A. Fisher	0.50	\$575.00	\$287.50
R. Stelzer	68.10	\$425.00	\$28,942.50
P. Crawley	94.00	\$425.00	\$39,950.00
L. Samoilov	11.00	\$165.00	\$1,815.00
G. Lowe	40.60	\$155.00	\$6,293.00
A. Chopowick	0.20	\$155.00	\$31.00
E Jahshan	17.50	\$155.00	\$2,712.50
L. Lloyd-Key	1.20	\$155.00	\$186.00
Total	342.30		\$141,497.50

TAB M

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

IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.

AFFIDAVIT OF R. BRENDAN BISSELL

(Sworn May 15, 2015)

I, R. Brendan Bissell, of the City of Toronto, hereby MAKE OATH AND SAY:

1. I am a barrister and solicitor qualified to practice in the Province of Ontario and am counsel to the law firm of Goldman Sloan Nash & Haber LLP (“**GSNH**”) and therefore have knowledge of the matters in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.
2. GSNH are lawyers of record for A. Farber & Partners Inc. in its capacity as the Court appointed Receiver (the “**Receiver**”) of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd. and 1382416 Ontario Ltd (the “**Companies**”).
3. Attached as **Exhibit “A”** to this affidavit is a copy of invoices and a pre-bill rendered by GSNH to the Receiver for fees and disbursements incurred by GSNH in the course of this proceeding for the period from February 9, 2015 to April 30, 2015.
4. Attached as **Exhibit “B”** to this Affidavit is a schedule summarizing each entry in Exhibit “A”, the total billable hours charged and the total fees charged.

5. The average hourly rate charged for the invoices set out in Exhibit "A" is \$451.91 That is comprised of hours docketed by the following timekeepers at GSNH with the corresponding hourly rates:

R. Brendan Bissell	\$500.00
Michael Rotsztain	\$575.00
Rodney Ikeda	\$500.00
Georgea Wolfe	\$500.00
Mario J. Forte	\$550.00
Robert Drake	\$350.00
Sanja Sopic	\$260.00
Andrea Rossanese	\$210.00
Ernesto I. Aleman	\$150.00

6. To the best of my knowledge the rates charged by GSNH throughout the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

7. The hourly billing rates outlined above are comparable to the hourly rates charged by GSNH for services rendered in relation to similar proceedings.

8. GSNH has engaged in the following activities to preserve and protect the interests of the creditors and stakeholders of the Companies during the relevant period of February 9, 2015 to April 30, 2015:

a. Preparation of reports and motion materials for, and appearances at, court motions for:

- i. applications for bankruptcy orders against Steven Crate, Gregory Crate, Lynn Marko and the estate of Lloyd Crate in connection with amounts owing by them to the Companies;
- ii. an increase in the amount of the Receiver's borrowings charge;

- iii. a preservation order and declaration that certain life insurance policies issued by Transamerica Life Canada and held by 1382415 Ontario Ltd. (“**415**”) and 1382476 Ontario Ltd. (“**416**”) on the lives of Steven Crate, Gregory Crate and Lynn Marko and the proceeds thereof are property of 415 and 416;
- iv. a claim against Brian Miller, a customer of Crate Marine Sales Limited (“**CMS**”) for amounts owed to CMS for the provision of the services and materials;
- v. the approval and vesting order in favour of 2450902 Ontario Limited (“**Realty Co.**”) and Krates Keswick Inc. (“**KKI**”) in respect of the agreement of purchase and sale subject to the Court-approved stalking horse process;
- vi. authorization to take certain steps for the purpose of, and approval of its activities in connection with, the claims process;
- vii. the commencement of an application against corporations controlled by Gregory Crate, Steven Crate and Lynn Marko, for various relief, including an order vesting title to certain lands in the name of CMS;
- viii. a motion for advice and directions in connection with competing claims to a travel lift at the Belleville marina in which CMS may have an interest;
and
- ix. a motion for advice and direction in connection with the administration of the Receiver’s property claims process at the Lagoon City marina;

- b. Ongoing negotiations and meetings with the purchaser under the stalking horse agreement and KKI to settle the form of the closing documents of the stalking horse transaction and to resolve outstanding issues and review of various closing documents in connection with the same;
- c. Ongoing negotiations with counsel for the mortgagees of the Wynhurst and Mac Avenue properties regarding the inclusion of parts of those properties in the sale process;
- d. Reviewing documents and correspondence relating to travel left in Belleville and claims of lessee and landlord;
- e. Drafting, reviewing and revising various demand letters, including for the return of minute books of 1382416 Ontario Limited, and in connection with amounts owed by Crates Belleville Inc.;
- f. Correspondence with counsel for Lagoon City landlord on outstanding issues and reviewing material relating to the Lagoon City lease.

9. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of GSNH as its counsel for the period from February 9, 2015 to April 30, 2015.

SWORN before me at the City of Toronto,)
 in the Province of Ontario)
 this 15th day of May, 2015)
)
)
)
)
)
)




 R. BRENDAN BISSELL

A Commissioner for taking oaths, etc.

Sanja Sopic

This is **Exhibit "A"** referred to in the Affidavit
of R. Brendan Bissell sworn before me this
15th day of May, 2015

A handwritten signature in blue ink, appearing to read "Luis Lopez", written over a horizontal line.

A Commissioner etc.

A. Farber & Partners Inc.
150 York Street
Suite 1600
Toronto, ON M5H 3S5

Attention: Stuart Mitchell

DATE: March 26, 2015
FILE NO: 143089

Suite 1600
480 University Avenue
Toronto, Ontario
M5G 1V2
Telephone: (416) 597-9922
Facsimile: (416) 597-3370
H.S.T. NO: 12233 6290 RT0001
INVOICE NO: 129983

IN ACCOUNT WITH

GOLDMAN SLOAN NASH & HABER LLP
BARRISTERS & SOLICITORS

RE: Crate Marine Sales Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, F.S. Crate & Sons Limited, Steven Crate & Estate of Lloyd Crate

DATE	LAWYER		TIME	TOTAL
Feb/09/15	SFS	Discussing factum for stalking horse and sale auction process with R. Drake. Reviewing relevant caselaw with R. Drake.	1.20	312.00
	SFS	Drafting factum in support of receiver's motion to approve stalking horse and sale process.	4.20	1,092.00
	SFS	Reviewing draft of factum with R. Drake and discussing revisions.	0.60	156.00
	RJD	Meeting with B. Bissell and S. Sopic re preparation of factum for motion to approve sales process; drafting, reviewing, and revising factum re same; conference call with S. Mitchell, M. Rotsztain, B. Bissell, J. Hendricks, A. Fisher regarding priority items in the receivership.	7.10	2,343.00
	BB	Lengthy telephone call with clients re: planning next matters for administration of the receivership, including advancement of adjacent property claims, steps with respect to funds loaned or advanced to Boston Pizza, amounts owing by Crates, and Lagoon City situation.	1.50	750.00
	MBR	Reviewing email correspondence on issues relating to Adjacent Properties, various claims and sales process.	1.40	805.00
	MBR	Conference call with S. Mitchell on obtaining	0.80	460.00

ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitors' Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

		Trustee approval for limited execution of the APA.	
	MBR	Reviewing considerations relating to means of obtaining Trustee approval for limited execution of the APA; reviewing authorities.	1.50 862.50
	MBR	Telephone call with B. Bissell on obtaining Trustee approval for limited execution of the APA.	0.30 172.50
	MBR	Conference call with the Receiver on sales process order and other documents, teaser contacts, increased borrowings motion, APA valuation analysis, chargee's positions, various litigations claims and proceedings and Lagoon City.	1.50 862.50
	EIA	Conducting a Corporate Search against 2186018 Ontario Inc.	0.20 30.00
Feb/10/15	SFS	Revising factum for stalking horse motion. Discussion with R. Drake.	0.70 182.00
	ACR	Review Tax Certificate with M. Rotsztain, order tax certificate for all adjoining lands.	0.80 208.00
	RJD	Reviewing and revising draft factum for sales process; drafting notice of motion for increased borrowings charge; drafting material relating to Boston Pizza shares.	6.40 2,112.00
	BB	Review of revised Receiver's analysis of the value of the stalking horse offer and the assets being conveyed. Lengthy teleconference with J. Hendriks re: same.	2.80 1,400.00
	BB	E-mails and telephone calls with S. Mitchell and H. Chaiton re: issues with possible objections from mortgagees. Several e-mails with E. Bisceglia re: same.	1.20 600.00
	BB	Review of status re: Lagoon City landlord. E-mail to R. Rothbart re: same.	0.20 100.00
	MBR	Reviewing updated APA valuation analysis and necessary material; email to the Receiver with proposed amendments.	1.80 1,035.00
	MBR	Conference call with J. Hendriks to provide comments on and amendments to APA valuation analysis.	2.10 1,207.50

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	MBR	Revising sales process order and related email correspondence.	0.80	460.00
	MBR	Reviewing with B. Bissell issues relating to sales process motion and material.	0.50	287.50
	MBR	Reviewing email correspondence on matters relating to sales process motion.	0.30	172.50
Feb/11/15	SFS	Preparing and emailing factum and authorities to the service list.	0.70	182.00
	ACR	Obtain PINs for Belleville Marina, order corporate profile on owner.	0.70	182.00
	RJD	Meeting with B. Bissell re revisions to draft factum.	0.30	99.00
	BB	Finalized factum for motion.	2.70	1,350.00
	BB	Review of and revisions to confidential appendix B. Finalized confidential appendices.	1.10	550.00
	BB	E-mails with E. Bisceglia and C. Prophet re: opposition to motion. Telephone calls with S. Mitchell re: same and re: issues with the motion. Telephone calls with H. Chaiton re: possible alternatives and revised draft order.	3.60	1,800.00
	MBR	Review and commenting on Receiver's amended APA valuation analysis and related email correspondence with comments.	1.80	1,035.00
	MBR	Review with B. Bissell issues relating to sales process motion and materials and possible means to deal with mortgagees' positions.	1.10	632.50
	MBR	Telephone call with S. Mitchell on issues relating to sales process motion and materials and possible means to deal with mortgagees' positions.	0.50	287.50
	MBR	Email correspondence with S. Mitchell and H. Chaiton on issues relating to sales process motion and materials and possible means to deal with mortgagees' positions.	0.70	402.50
	MBR	Reviewing email correspondence and voicemail from mortgagees' counsel on their response to issues relating to sales process	0.30	172.50

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		motion.		
	MBR	Reviewing and commenting on drafts of sales process motion factum and reviewing amendments with B. Bissell.	1.70	977.50
	EIA	Conducting a Corporate Search against East Marina Investments Ltd.	0.20	30.00
Feb/12/15	RJD	Conference call with B. Bissell and A. Fisher re Boston Pizza properties and Adjacent Properties.	0.50	165.00
	RJD	Receipt and review of responding motion record of Cesaroni.	0.30	99.00
	RJD	Attendance at Commercial List to attempt filing of Trustee's report on an urgent basis.	0.50	165.00
	BB	Preparation for motion. E-mails and calls with E. Bisceglia and C. Prophet re: mortgagee objections to motion. Review of responding materials from E. Bisceglia. Conferences with H. Chaiton and client re: revised order and issues on motion.	3.90	1,950.00
	BB	Telephone call with J. McReynolds re: objection of Lagoon City landlord. Review of Lagoon City landlord's property proof of claim and e-mail to clients re: same.	0.30	150.00
	BB	Telephone call with A. Garbe re: issues in connection with the Belleville travel lift and e-mails re: same.	0.30	150.00
	BB	E-mails and calls with J. Marshall re: additional language in order for position of Marquis Yachts.	0.20	100.00
	MBR	Email correspondence with mortgagees' counsel on proposed terms to include parcels in sales process; review Cesaroni motion record for carve-out; follow-up email correspondence and telephone calls with mortgagees' counsel and with the Receiver.	2.10	1,207.50
	MBR	Reviewing with B, Bissell issues relating to mortgagees' position and material.	0.70	402.50
	MBR	Revising draft sales process ad and related email correspondence with the Receiver.	0.60	345.00
	MBR	Additional review of law for Feb. 13th sales process motion.	0.50	287.50

Feb/13/15	SFS	Attending hearing of stalking horse motion.	4.10	0.00
	ACR	Reviewing tax certificate and creating spread sheet.	0.50	130.00
	RJD	Preparation of draft orders for stalking horse motion.	0.30	99.00
	RJD	Receipt and review of correspondence from counsel for B. Miller re statement of account; receipt and review of background information from Receiver; drafting response re same to counsel for B. Miller.	0.80	264.00
	BB	Preparation for and attendance at Court for argument on motion for approval of the stalking horse agreement and sales process.	6.20	3,100.00
	MBR	Preparing for stalking horse motion and reviewing law.	1.10	632.50
	MBR	Attending court for stalking horse sales process motion.	6.00	3,450.00
	MBR	Email to S. Mitchell on today's hearing.	0.10	57.50
Feb/17/15	BB	Reviewing with M. Rotsztain various options relating to next steps in property claims process. Emails with E. Bisceglia re: appraisal provided by S. Crate.	0.70	350.00
	MBR	Reviewing email correspondence on life insurance policy and Cesaroni's obtaining copy of appraisal.	0.40	230.00
	MBR	Reviewing with B. Bissell various options relating to next steps in property claims process.	0.20	115.00
	MBR	Reviewing documents and correspondence relating to travel lift in Belleville and claims of lessee and landlord.	0.40	230.00
	MBR	Telephone call with T. Reyes, counsel for travel lift lessee, on lessee's claims and effect of property claims process.	0.50	287.50
	MBR	Email correspondence with H. Chaiton on sales process judgement under reserve.	0.10	57.50
Feb/18/15	SFS	Drafting applications for bankruptcy order for S. Crate, G. Crate and L. Marko.	1.30	338.00

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ACR	Review decision on Stalking Horse Offer.	0.20	52.00
RJD	Drafting emails to A. Fisher re setting up conference call with B. Bissell re adjacent properties; receipt and review of correspondence from A. Fisher enclosing insurance policy for adjacent property; drafting email replies to A. Fisher re adjacent property information.	0.40	132.00
RJD	Conference call with B. Bissell and A. Fisher re proceeding with application for adjacent properties.	0.70	231.00
RJD	Revising notice of motion to increase Receiver's borrowings power.	0.70	231.00
BB	Review of reasons for decision and impact of same.	0.60	300.00
BB	Reviewing with R. Drake issues relating to sales process reasons, formal order and commencement of sale process steps; conference call with R. Drake re adjacent properties; receipt and review of correspondence from A. Fisher enclosing insurance policy for adjacent property; drafting email replies to A. Fisher.	1.40	700.00
BB	Conference call with R. Drake and A. Fisher re proceeding with application for adjacent properties.	0.50	250.00
BB	Reviewing with M. Rotsztein issues relating to sales process reasons, formal order and commencement of sale process.	0.40	200.00
MBR	Telephone call with H. Chaiton on sales process judgement under reserve.	0.20	115.00
MBR	Telephone call with J. Hendriks on effect of sales process judgement under reserve on sales process timelines.	0.20	115.00
MBR	Reviewing with B. Bissell options as a result of sales process judgement being under reserve.	0.30	172.50
MBR	Reviewing draft sales process order on possible effect on timeline of reserve	0.20	115.00

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		judgment.		
	MBR	Conference call with H. Chaiton on options as a result of sales process reserve judgement and on various remedies on other matters.	0.30	172.50
	MBR	Reviewing reasons for judgement granting sales process motion and related email correspondence on formal order and sales process timelines.	0.70	402.50
	MBR	Reviewing with B. Bissell issues relating to sales process reasons, formal order and commencement of sale process steps.	0.20	115.00
	MBR	Email correspondence on amendment to sales process order requested by Uplands counsel.	0.20	115.00
Feb/19/15	SFS	Drafting application for bankruptcy order for the estate of Lloyd Crate. Email correspondence with client.	0.40	104.00
	RJD	Receipt and review of transcript of October, 2014 meeting for evidence regarding the adjacent properties.	1.00	330.00
	BB	Teleconference with S. Mitchell, M. Rotsztain and J. Hendriks re: issues in connection with receivership funding, claims process, approval of accounts, bankruptcy applications against S. Crate, G. Crate and L. Marko, and property valuation issues in the stalking horse offer. Review of and comments on draft "teaser" letter.	1.90	950.00
	BB	Review of and revisions to draft fee approval materials for the Receiver and counsel.	1.40	700.00
	BB	Receipt and review of power of sale and notice of intention documentation from E. Bisceglia's office and analysis of issues.	0.60	300.00
	BB	Revisions to draft bankruptcy applications. Several e-mails with J. Hendriks re: quantum of debt to allege. Finalized applications and	1.80	900.00

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		e-mails with J. Hendriks re: execution of same.		
	BB	Review of further possible evidence for the adjacent properties application and e-mail to A. Fisher and R. Drake re: same.	0.40	200.00
	MBR	Conference call with S. Mitchell and J. Hendriks on motion for increased borrowings, status of and future steps in property claims process, bankruptcy petitions and appraisals.	1.70	977.50
	MBR	Review draft bankruptcy applications and related email correspondence; review amendments with B. Bissell.	0.40	230.00
	MBR	Reviewing Cesaroni s. 244 notio, power of sale and farm debt notices and relevant title searches with respect to Marko property and email correspondence on implications and possible stay.	0.50	287.50
	MBR	Reviewing and amending draft teaser for sales process and necessary review of relevant documents; related email correspondence.	1.30	747.50
Feb/20/15	SFS	Attending at client offices to commission affidavit of truth in support of bankruptcy application for the estate of Lloyd Crate.	0.20	52.00
	RJD	Meeting with B. Bissell re review of material in advance of fee approval motion; review of such material.	1.80	594.00
	BB	Review of and e-mail to S. Mitchell re: issues with priority over the Belleville travel lift.	1.30	650.00
	BB	E-mail with H. Murray re: revised draft order. E-mails with J. McReynolds re: position of Lagoon City landlord on draft order.	0.60	300.00
	MBR	Email correspondence on Belleville travel lift and interest of lessor.	0.40	230.00
	MBR	Reviewing with B. Bissell issues relating to Belleville travel lift and increased borrowings motion.	0.40	230.00
	MBR	Reviewing February 13th draft orders as circulated to service list and related email correspondence.	0.30	172.50

	MBR	Email correspondence on property claims and bankruptcy applications.	0.30	172.50
Feb/22/15	BB	E-mails with J. Markin re: materials and return date to vacate the CPL's. E-mails with S. Mitchell re: same.	0.20	100.00
Feb/23/15	SFS	Meeting with B. Bissell to review bankruptcy application for Estate of Lloyd Crate. Arranging for bankruptcy applications to be issued and served. Circulating issued bankruptcy applications to service list.	0.80	208.00
	SFS	Preparing fee approval materials for upcoming motion for increased borrowing power.	1.60	416.00
	RJD	Drafting reporting email to B. Bissell and A. Fisher re admissions found in transcript of S. Crate from October.	0.70	231.00
	RJD	Editing format of Cash Flow document for inclusion in Receiver's Fourth Report.	0.50	165.00
	BB	Review of transcript of meeting among B. Spiegel, S. Crate and others in October, 2014 re: nature of adjacent properties. E-mails with A. Fisher and R. Drake re: same.	0.70	350.00
	BB	E-mails with J. McReynolds re: requested inspection at Lagoon City. E-mails with Farber staff re: same and re: wider issues with the Lagoon City landlord.	0.70	350.00
	BB	Further e-mails with J. Markin re: motion materials and motion date. Review of draft affidavit. E-mail to clients re: issues with same.	1.10	550.00
	BB	Revisions to draft statement of receipts and disbursements and draft forecast of expenses for increased borrowing motion and e-mail and call with J. Hendriks re: same.	0.80	400.00
	BB	Review of power of sale notices issued by Cesaroni Management and e-mails re: implication of same.	0.40	200.00
	BB	E-mails with clients re: issues required to respond to motion material from the Crates and timing of same.	0.40	200.00
	BB	Review of draft acknowledgement for pickup of chattels.	0.30	150.00

A. Farber & Partners Inc.

March 26, 2015
 Invoice: 129983

	BB	E-mails with S. Mitchell re: fee approval and borrowing issues.	0.30	150.00
	BB	Brief review of the factum of Marquis/Northpoint.	0.40	200.00
	MBR	Preparing revisions to form letter to be sent to boat owners with approval claims; reviewing B. Bissell's comments; email correspondence to the Receiver on amendments; email correspondence with H. Chaiton on form letter; reviewing email correspondence on status of property claims process.	1.70	977.50
	MBR	Email correspondence with the Receiver on the Gryba property claim and circumstances in connection with proposed release of Ski-doo; reviewing Gryba property claim; preparing form of acknowledgement of claimant in connection with release; email correspondence with the Receiver on the acknowledgment and possible changes.	1.70	977.50
	MBR	Email correspondence on the bankruptcy applications and case website.	0.30	172.50
	MBR	Email correspondence on Lagoon City issues and the landlord's property claim.	0.40	230.00
	MBR	Email correspondence with the Receiver on Belleville travel lift issues.	0.30	172.50
	MBR	Email correspondence on increased borrowings motion; reviewing cash flow forecast and statement of receipts and disbursements.	0.40	230.00
Feb/24/15	BB	E-mails and telephone call with A. Fisher and J. Rotman re: review of shareholder loan accounts and treatment of advances by Crate Marine for properties.	1.90	950.00
	BB	Conferences with M. Rotsztain re: issues in connection with the Belleville travel lift, and prior correspondence with A. Garbe. E-mails with client re: ascertaining further information and issues with sources of information.	1.20	600.00
	BB	Telephone calls with E. Bisceglia and H. Chaiton re: motion for increased borrowing and fee approval.	0.30	150.00
	BB	E-mails with client re: Lagoon City landlord inspection and position on the property claim.	0.30	150.00

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E-mail to J. McReynolds re: same.

	BB	Brief review of answers to written questions of Marquis Yachts.	0.40	200.00
	MBR	Reviewing background material on Crate Belleville Inc. as it relates to travel lift lease; email correspondence with the Receiver on facts relating to lease, payments and alleged termination; reviewing letter from T. Reyes, counsel for lessor; email correspondence to H. Chaiton on Crawmet's position.	2.60	1,495.00
	MBR	Reviewing with B. Bissell issues relating to borrowings increase motion, property claims process motion, travel lift and adjacent lands proceedings.	0.70	402.50
	MBR	Reviewing material in response to adjacent properties application and email correspondence with comments.	0.40	230.00
Feb/25/15	SFS	Discussion with B. Bissell and M. Rotsztain regarding upcoming bankruptcy petition of Crate family members.	1.10	286.00
	RJD	Receipt and review of emails from M. Rotsztain re drafting letter to S. Crate; drafting letter to S. Crate re interfering with receivership process; meeting with M. Rotsztain re same; drafting email to client enclosing draft copy for review and comment.	1.30	429.00
	RJD	Receipt and review of emails from A. Fisher re information on funding purchases of Adjacent Properties.	2.50	825.00
	MBR	Email correspondence with the Receiver on increased borrowings and fee approvals, life insurance policy, S. Crate contact with vehicle lessor and preparation of correspondence, Crate Marine use of Crawmet advances and bankruptcy applications.	1.80	1,035.00
	MBR	Review with R. Drake letter to S. Crate on leased vehicle.	0.20	115.00
	MBR	Review with B. Bissell issues relating to shareholder loans, bankruptcy applications and position of Crate counsel and motion for increased borrowings and fee approvals.	0.70	402.50

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Feb/26/15	SFS	Email from L. Marko; discussing next steps with B. Bissell; discussing amounts in affidavits of truth with B. Bissell.	1.20	312.00
	RJD	Review of CMSL shareholder loans; drafting demand letters for information from payees of CMSL monies for purchases of adjacent properties.	0.90	297.00
	RJD	Receipt and review of Boston Pizza documentation; meeting with B. Bissell re same.	2.80	924.00
	RJD	Review of letter from T. Reyes re Belleville travel lift; review of equipment lease.	0.50	165.00
	BB	Detailed review of Boston Pizza transactions and issues with same. Conference with R. Drake re: possible remedies.	2.70	1,350.00
	BB	E-mails with S. Mitchell re: request for information re: location of sold boat and issues with same.	0.30	150.00
	BB	Telephone calls and e-mails re: issues in connection with property claims process.	1.30	650.00
	BB	Letter to J. Markin re: allegations of misconduct by the Receiver and Trustee.	0.70	350.00
	MBR	Reviewing additional material on Belleville travel lift and preparing email correspondence thereon to T. Reyes.	1.10	632.50
	MBR	Reviewing email correspondence on life insurance policy and proceeds.	0.30	172.50
	MBR	Email correspondence with the Receiver and Chaitons on customer boat letters.	0.20	115.00
	MBR	Email correspondence on issues relating to bankruptcy applications, adjacent property proceedings and borrowings/fee approvals motion.	0.80	460.00
	MBR	Reviewing with B. Bissell issues relating to disclosing boat information, Belleville travel lift and correspondence on adjacent properties proceedings.	0.60	345.00
Feb/27/15	RJD	Receipt and review of emails from A. Fisher re Boston Pizza shares; review of enclosed documentation re same; drafting email to B. Bissell re same.	0.50	165.00

RJD	Receipt and review of email from A. Fisher re reconciliation of shareholder accounts on Adjacent Properties; review of account reconciliation.	0.20	66.00
BB	Telephone call with and e-mail to J. Markin re: bankruptcy applications and possible opposition to same. E-mails and calls with clients re: same.	0.60	300.00
BB	Review of issues in connection with the adjacent property litigation, including accounting information about funds expended. Telephone call with A. Fisher re: same.	2.30	1,150.00
MBR	Telephone call with H. Chaiton on increased borrowings and fee approval motion and on issues relating to Belleville travel lift.	0.30	172.50
MBR	Email correspondence to the Receiver to report on call with H. Chaiton and review motion options with B. Bissell.	0.30	172.50
MBR	Telephone call with M. Poliak on proposed letter to customer boat claimants.	0.30	172.50
MBR	Email correspondence with the Receiver to report on call with M. Poliak, and additional email correspondence.	0.30	172.50
MBR	Email correspondence with T. Reyes on Belleville travel lift.	0.30	172.50
MBR	Email correspondence with the Receiver and M. Poliak on letter to boat customers and revisions; preparing revised version of letter and follow up emails.	0.90	517.50
MBR	Email correspondence on borrowings and fee approval motion; reviewing emails on Boston Pizza.	0.30	172.50
MBR	Email correspondence with S. Mitchell and H. Chaiton on upcoming motion issues; reviewing Receiver's email on customer boat letter.	0.30	172.50

OUR FEE HEREIN
H.S.T. on Fee

72,248.00
9,392.24

A. Farber & Partners Inc.

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FEE SUMMARY

	HOURS	RATE	TOTAL
Sanja F. Sopic	18.10	260.00	\$4,706.00
Andrea C. Rossanese	2.20	210.00	\$462.00
Robert J. Drake	30.70	330.00	\$10,131.00
R. Brendan Bissell	52.90	500.00	\$26,450.00
Michael B. Rotsztain	54.60	575.00	\$31,395.00
Ernesto I. Aleman	0.40	150.00	\$60.00

DISBURSEMENTS:

Postage	0.77
Photocopies	807.50
Courier	44.00
ESC Corp. Fee	20.00
Teraview Search Disbursement	41.00
ESC Gov't Disb. *	16.00
Filing Motion Record	127.00
Tax certificates - 9 properties*	450.00
Nixon Legal Services Inc. - Inv#123069 - Serve Notice of Appl'n	178.75
Nixon Legal Services Inc. - Inv#123069 - Serve Notice of Appl'n*	103.34
Application for Bankruptcy Order - Gregory J. Crate	150.00
Application for Bankruptcy Order - Estate of Lloyd Crate	150.00
Application for Bankruptcy Order - Lynn J. Marko	150.00
Application for bankruptcy Order - Steven Crate	150.00
TO serve application for Bankruptcy & Affidavit	202.50
Agency fees	1,271.26

A. Farber & Partners Inc.
150 York Street
Suite 1600
Toronto, ON M5H 3S5

Attention: Stuart Mitchell

DATE: March 31, 2015
FILE NO: 143089
Suite 1600
480 University Avenue
Toronto, Ontario
M5G 1V2
Telephone: (416) 597-9922
Facsimile: (416) 597-3370
H.S.T. NO: 12233 6290 RT0001
INVOICE NO: 130395

IN ACCOUNT WITH

GOLDMAN SLOAN NASH & HABER LLP
BARRISTERS & SOLICITORS

RE: Crate Marine Sales Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, F.S. Crate & Sons Limited, Steven Crate & Estate of Lloyd Crate

TO PROFESSIONAL SERVICES RENDERED with respect to the above noted matter from March 2, 2015, to March 31, 2015;

DATE	LAWYER		TIME	TOTAL
Mar/02/15	BB	Telephone call with H. Chaiton re: issues arising from the Marko affidavit. Receipt of the hard copy and exhibits of same and review of documentation.	1.40	700.00
	MBR	Email correspondence with the Receiver on Gryba acknowledgement and preparing revised acknowledgement.	0.50	287.50
Mar/03/15	BB	Telephone calls and e-mails with H. Chaiton re: timing of and approval by Crawmet of motion for increased borrowing and fee approval.	0.40	200.00
	MBR	Reviewing with B. Bissell issues relating to borrowings and fee approval motion, potential litigation on claims and life insurance proceeds emails; related email correspondence with the Receiver.	1.20	690.00
	MBR	Email correspondence with the Receiver on status of bankruptcy petitions and future steps.	0.30	172.50
	MBR	Telephone call with S. Mitchell on borrowings and fee approval motion, bankruptcy petitions and other remedies.	0.60	345.00
	MBR	Email correspondence with the Receiver and B. Bissell on insurance proceeds and remedies.	0.30	172.50

ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitors' Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

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	MBR	Telephone call with M. Poliak on Marquis.	0.10	57.50
	MBR	Email correspondence with the Receiver on CIM for sale process.	0.20	115.00
Mar/04/15	RJD	Meeting with M. Rotsztain re surrender of insurance policies; review of client emails re investigation into insurance policies; drafting letter to J. Crate re same; planning possible interlocutory action.	2.70	891.00
	BB	Review of several e-mails and documents re: cashing of life insurance policies held by 1382415 and 1382416 Ontario Ltd. by the Crates before and after the receivership and bankruptcy.	2.40	1,200.00
	MBR	Reviewing draft CIM for sales process and preparing amendments; reviewing various related documents; emails with the Receiver and B. Bissell regarding revisions.	2.40	1,380.00
	MBR	Reviewing correspondence and documents relating to life insurance proceeds, their deposit and their removal from bank account; reviewing and amending Receiver's freeze and document request letter to TD Bank; instructing R. Drake on further demand correspondence and commencement of proceedings; reviewing results of business names searches; email correspondence with the Receiver on the foregoing and on pursuit of remedies.	2.20	1,265.00
	MBR	Email correspondence with the Receiver on rents from adjacent properties, status of sales process order and bidder.	0.50	287.50
	MBR	Correspondence from Mississauga landlord's counsel claiming occupation rent; email correspondence with the Receiver thereon and regarding disclaimer.	0.40	230.00
	MBR	Email correspondence with the Receiver and Chaiton's on draft Marquis offer to settle; preparing amendments to offer.	1.20	690.00
	EIA	Conducting a Corporate Search against Crate Holdings, 1382416 Ontario Ltd., 1382415 Ontario Ltd., and F.S. Holdco.	0.40	60.00
Mar/05/15	RJD	Meeting with B. Bissell and M. Rotsztain re life insurance policies; review of email from P. Crawley enclosing TD documentation; drafting	4.20	1,386.00

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	fifth report of Receiver re insurance policies; drafting notices of motion for preservation order and return of funds.		
BB	Review of correspondence re: occupation rent claims for Port Credit location. Conference with M. Rotsztain re: issues respecting same. Suggested revisions to draft letter to K. Chaytor.	0.40	200.00
BB	Review of documentation and information re: cash surrender value withdrawn from Transamerica insurance policies. Telephone call and e-mails with A. Fisher re: accounting treatment of premium payments and lack of any charge-back to the individuals in question. Conference with M. Rotsztain and R. Drake re: possible remedies and analysis of same. E-mail report to S. Mitchell with recommendations.	3.10	1,550.00
BB	Telephone call with M. Poliak re: property claims by B. Spiegel to 57' Carver boat. E-mails with R. Stelzer re: same.	0.30	150.00
BB	Review of proposed settlement offer re: Marquis yacht. Revisions to same and several calls and e-mails with M. Poliak and H. Chaiton re: same.	0.70	350.00
BB	Review of revised statement of receipts and disbursements. Preparation of draft Fourth Report for approval of fees and further borrowing. Revisions to draft Notice of Motion.	1.80	900.00
BB	E-mails with S. Mitchell re: Lagoon City landlord chattel dispute and options with respect to same.	0.20	100.00
BB	E-mails with S. Mitchell re: continued rent collection on Adjacent Properties by the nominal owners and issues and options to address same.	0.40	200.00
MBR	Reviewing documents and additional material on life insurance proceeds; reviewing remedies and options with B. Bissell and R. Drake and email correspondence with the Receiver.	2.40	1,380.00
MBR	Preparing correspondence to counsel for Port Credit landlord on occupation rent claim and revising letter with comments received;	1.80	1,035.00

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		reviewing sublease renewal letter; revising disclaimer and preparing updates with comments; email correspondence with the Receiver; telephone call with A. Fisher.		
	MBR	Email correspondence with Belleville travel lift lessor counsel on court dates.	0.10	57.50
	MBR	Reviewing several redrafts of offer to settle to Marquis; reviewing amendments with B. Bissell and telephone call thereon with H. Chaiton and M. Poliak; email correspondence on offer.	1.10	632.50
	MBR	Email correspondence with the Receiver on borrowings and fee approval motion and reviewing related issues with B. Bissell.	0.30	172.50
	MBR	Reviewing various outstanding issues with B. Bissell.	0.40	230.00
	MBR	Review and commenting material for increased borrowings and fee approval motion; email correspondence with comments.	0.60	345.00
Mar/06/15	SFS	Finalizing affidavit for fee approval motion, discussing next steps with B. Bissell.	0.70	182.00
	SFS	Reviewing notices of opposition to bankruptcy application received by the Crates and forwarding to client.	0.20	52.00
	BB	E-mail to H. Chaiton re: status of discussions among purchaser, Romith, Cesaroni and Uplands on proposed asset purchase agreement.	0.20	100.00
	BB	Revisions to draft fee approval and increased borrowing materials. Finalized materials. E-mail serving same.	2.60	1,300.00
	BB	E-mails re: strategy with respect to Lagoon City and notice of disallowance. E-mails with R. Rothbart re: proposed discussions and disallowance. Revisions to draft Notice of Disallowance.	0.80	400.00
	BB	E-mails with A. Fisher re: issues in litigating the adjacent properties and strategic options.	0.40	200.00
	BB	Review of Notices of Dispute.	0.20	100.00
	BB	Review of possible contempt of court and bankruptcy offence issues for conduct	1.10	550.00

		regarding the cash surrender value withdrawn by 1382415 and 1382416 Ontario Ltd. and e-mails with S. Mitchell re: same.		
	BB	E-mails with J. McReynolds re: letter to Justice Patillo re: form of order for February 13, 2015 motion.	0.70	350.00
	MBR	Review with B Bissell issues relating to proceedings to recover insurance proceeds; reviewing BIA provisions and related material.	1.30	747.50
	MBR	Reviewing Lagoon City landlord property claim and draft disallowance; reviewing lease; preparing revisions to disallowance and related email correspondence.	0.80	460.00
	MBR	Reviewing amended motion material for increased borrowings and fee approval motion; reviewing motion issues with B. Bissell.	0.40	230.00
	MBR	Email correspondence with the Receiver on costs estimates.	0.20	115.00
	MBR	Email correspondence with the Receiver on CIM revision.	0.20	115.00
	MBR	Reviewing bankruptcy application disputes.	0.10	57.50
Mar/09/15	SFS	Reviewing and editing motion materials for motions to be brought in connection with transfer of life insurance funds by the Crates.	0.80	208.00
	SFS	Preparing motion record for preservation motion of receiver and trustee.	7.10	1,846.00
	SFS	Reviewing and editing factum for motion for a preservation order.	2.40	624.00
	SFS	Discussion with B. Bissell re: bankruptcy application for the Crates.	0.50	130.00
	RJD	Review of emails from B. Bissell re motion regarding cash surrender value of life insurance policies; meeting with B. Bissell re same; drafting factum for preservation motion; drafting orders for same; putting together motion records and factum's for return of preservation motion; correspondence with Receiver and M. Rotsztain re same.	9.70	3,201.00
	BB	Review of and revisions to draft Order for the Marquis motion and several e-mails with J.	0.60	300.00

	Marshall and S. Mitchell re: same.		
BB	Revisions to draft Fifth Report and associated notices of motion for life insurance policies and withdrawn funds. Further review of Receiver's information and documentation found re: same, and of previously filed affidavit materials from S. Crate.	6.70	3,350.00
BB	E-mails with J. Marshall and H. Chaiton re: revisions to order re: Marquis yacht. Revisions to order and attendance at chambers appointment to obtain order. Attendance at Commercial List office to get dates for fee approval and borrowing motion.	1.90	950.00
BB	Revisions to draft notices of motion (2) and draft Fifth Report for cash surrender value amounts removed by the Crates pre- and post-bankruptcy. Several conferences with M. Rotsztain re: same. Review of comments from J. Hendriks and P. Crawley re: same. Several e-mails and calls with S. Mitchell re: same. E-mails with M. Poliak and H. Chaiton re: same.	6.20	3,100.00
MBR	Reviewing several drafts of Receiver's Fifth report for recovery of life insurance proceeds, notices of motion and order; preparing revisions.	3.80	2,185.00
MBR	Meetings with B. Bissell to provide comments on Fifth report, notices of motion and order.	2.20	1,265.00
MBR	Email correspondence with the Receiver, Chaiton's and working group on Fifth Report, notices of motion and order.	1.80	1,035.00
MBR	Reviewing Fifth Report, notices of motion and order amendments as well as appendices with R. Drake and S. Sopic.	1.00	575.00
MBR	Email correspondence with the Receiver on employee's schedules for bidder's data room and certain restrictions.	0.20	115.00
MBR	Email correspondence with the Receiver on bidder issues.	0.20	115.00
MBR	Review email correspondence on Marquis consent order.	0.20	115.00

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Mar/10/15	SFS	Preparing and attendance before bankruptcy registrar to adjourn disputed bankruptcy petitions of the Crates.	1.50	390.00
	SFS	Drafting letters regarding the bankruptcy applications; meeting with R. Drake and M. Rotsztain to discuss next steps; email correspondence with client.	2.00	520.00
	ACR	Review emails re: 12 Mac Ave. and discussion with R. Drake.	0.40	104.00
	RJD	Meeting with M. Rotsztain re attendance in Commercial List for preservation order; attendance in Commercial List re same.	2.50	825.00
	RJD	Preparation of motion materials for service; drafting cover letters; meeting with M. Rotsztain re same.	2.00	660.00
	RJD	Receipt and review of email from S. Mitchell re possible surrender of interest in adjacent properties; meeting with A. Rossanese and M. Rotsztain re same.	0.80	264.00
	RJD	Meeting with M. Rotsztain re fee approval motion and need for factum.	0.80	264.00
	RJD	Meeting with M. Rotsztain to discuss the possibility of registering additional CPL's.	0.30	99.00
	MBR	Preparing for motion for insurance proceeds preservation order.	0.80	460.00
	MBR	Attending in Chambers before Newbold J. to obtain insurance proceeds preservation order.	0.90	517.50
	MBR	Reviewing with R. Drake service of materials relating to insurance proceeds preservation order and motion to recover proceeds and other relief; review form of cover letter for such material; email correspondence with the Receiver and Chaiton's on issues relating to motion and service.	1.40	805.00
	MBR	Reviewing with R. Drake issues relating to increased borrowings and fee approval motion and factum therefor.	0.40	230.00
	MBR	Email correspondence on adjournment of bankruptcy applications and scheduling hearing and on possible pre-hearing remedies relating to property transfers.	1.10	632.50

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	MBR	Email correspondence with the Receiver and R. Drake on possible consent disposition for certain adjacent properties.	0.50	287.50
	MBR	Email correspondence with Marquis counsel and the Receiver on release of yacht.	0.40	230.00
	MBR	Email correspondence with the Receiver on dealing with burst pipes at Lagoon City.	0.70	402.50
	MBR	Email correspondence with B. Bissell on J. Markin correspondence and scheduling of hearing of outstanding applications.	0.30	172.50
Mar/11/15	SFS	Discussing with R. Drake factum for fee approval motion to be brought before the Court.	0.30	78.00
	SFS	Reviewing statement of accounts and drafting factum for motion to approve fees and activities and increase borrowing.	4.20	1,092.00
	RJD	Meeting with S. Sopic re factum for fee approval motion; drafting, reviewing, and revising factum for fee approval motion.	4.60	1,518.00
	RJD	Meeting with M. Rotsztain re status of service of protection order; telephone calls to process servers re same; email to S. Mitchell; email to H. Chaiton and M. Poliak re return date of contempt motion.	1.20	396.00
	RJD	Conference call with M. Rotsztain and J. Hendriks re demand letter for minute book of 1382416 Ontario Limited.	0.60	198.00
	RJD	Meeting with M. Rotsztain re service of contempt motion materials and booking return date; telephone calls to Commercial List office; prepare motion requisition; email to service list enclosing motion materials; preparing letters to Crate family members re return of motion.	1.30	429.00
	BB	E-mails with M. Rotsztain re: bankruptcy petition procedural issues.	0.30	150.00
	MBR	Email correspondence with the Receiver and B. Bissell and reviewing with R. Drake issues relating to hearing of bankruptcy applications and adjacent property applications and J. Markin adjournment request; reviewing	1.80	1,035.00

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		material.		
	MBR	Email correspondence with the Receiver and reviewing with R. Drake issues relating to service of insurance proceeds interim preservation order and recovery motion material, scheduling of with notice hearing and service of material on service list; reviewing material.	2.20	1,265.00
	MBR	Telephone call with S. Mitchell on bankruptcy applications, adjacent property applications, proceeding with hearings and issues relating to J. Markin adjournment request.	0.90	517.50
	MBR	Email correspondence with the Receiver on locating minute books and telephone call with J. Hendriks on demand letter.	0.40	230.00
	MBR	Reviewing form of email to service list with insurance proceeds motion record.	0.10	57.50
	MBR	Preparing for increased borrowings and fee approval motion.	0.30	172.50
Mar/12/15	SFS	Revising factum for motion to increase borrowing and approval of receiver's and counsel's fees.	3.50	910.00
	SFS	Attendance at court for disputed bankruptcy application of the Crates.	0.90	234.00
	RJD	Drafting, reviewing, and revising demand letters re return of minute book of 1382416 Ontario Limited; phone call with J. Hendriks re same; email correspondence with S. Crate re Company documents.	1.00	330.00
	RJD	Meeting with M. Rotsztain and S. Sopic re revisions to factum in support of fee approval motion; preparing factum and draft order for service to the service list.	0.50	165.00
	RJD	Meeting with M. Rotsztain and S. Sopic re bankruptcy petition scheduling and procedure; discussion of possible fraudulent conveyance action.	0.80	264.00
	BB	Review of action items suggested by S. Mitchell and comments on appraisal issues. E-mails with M. Rotsztain re: Boston Pizza issues.	0.40	200.00

	MBR	Preparing factum and revising draft order for increased borrowings and fee approval motion; reviewing amendments with R. Drake and S. Sopic.	2.00	1,150.00
	MBR	Preparing for increased borrowings and fee approval motion.	0.80	460.00
	MBR	Reviewing material in connection with alleged matters in bankruptcy applications; email correspondence with the Receiver on consideration of remedies.	1.20	690.00
	MBR	Email correspondence on status of service of insurance proceeds material and on recovery of minute books.	0.40	230.00
	MBR	Reviewing adjacent properties material and considering options on scheduling and effect of bankruptcy applications.	0.70	402.50
	MBR	Reviewing Receiver's outstanding matters listing and preparing response.	0.40	230.00
	MBR	Telephone call with H. Chaiton on outstanding litigation matters and their scheduling and on APA issues.	0.40	230.00
	MBR	Reviewing outstanding litigation matters with S. Sopic and R. Drake.	0.40	230.00
	MBR	Telephone call with S. Mitchell and A. Fisher regarding bankruptcy application claims.	0.30	172.50
Mar/13/15	SFS	Reviewing email correspondence from client.	0.30	78.00
	RJD	Attendance at Superior Court for fee approval motion.	1.80	594.00
	MBR	Preparing for increased borrowings and fee approval motion and reviewing material.	1.00	575.00
	MBR	Attending at Court to obtain increased borrowings and fee approval order; email distribution to the service list.	1.50	862.50
	MBR	Email correspondence with the Receiver and working group on priority of outstanding litigation matters and implementation steps.	1.40	805.00
	MBR	Email correspondence with J. Markin and the Receiver on scheduling appointment for bankruptcy petitions.	0.20	115.00

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	MBR	Engaged on matters relating to sale process and possible auction.	0.70	402.50
	MBR	Review S. Mitchell voicemail, and email correspondence with B Bissell and R. Drake on priority matters and steps required.	0.70	402.50
Mar/16/15	SFS	Meeting with R. Drake and M. Rotsztain to discuss next steps and list of priorities provided by client. Discussing mechanics of registration of vesting order with A. Rossanese.	2.40	624.00
	SFS	Drafting vesting orders for certain properties.	1.20	312.00
	SFS	Drafting minutes of settlement, release and consent for transfer of certain properties.	2.40	624.00
	SFS	Conference call with M. Rotsztain, R. Drake, B. Bissell, S. Mitchell and others at Farber regarding outstanding items to be completed and timeline for next steps.	1.20	312.00
	SFS	Conference call with M. Rotsztain, R. Drake and B. Bissell regarding meeting at client's office to review disputed and approved claims and spreadsheet created by client summarizing them.	0.30	78.00
	ACR	Review processes for registration of vesting order with S. Sopic.	0.40	104.00
	RJD	Review of Proof of Property Claim made by VFS Canada Inc.; meeting with M. Rotsztain re same.	0.20	66.00
	RJD	Prepare correspondence to S. Crate re cease and desist contacting people engaged by the Marina; forwarding same to client for review; phone call to J. Hendriks re same.	0.30	99.00
	RJD	Meeting with M. Rotsztain and S. Sopic re receivership priorities.	1.90	627.00
	RJD	Reviewing, and revising memorandum of law and supporting affidavit for Boston Pizza remedies.	0.50	165.00
	RJD	Drafting letter to G. Miller re amounts owed to CMSL by Dusty Miller.	0.20	66.00

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RJD	Review of correspondence from Receiver re TD Bank documents.	0.30	99.00
RJD	Drafting letter to J. Crate regarding return of insurance proceeds and request for information; meeting with M. Rotsztain re same; revising draft letters.	1.10	363.00
RJD	Conference call with M. Rotsztain, S. Mitchell, B. Bissell, A. Fisher, J. Hendriks, and S. Sopic re various receivership issues.	1.30	429.00
RJD	Conference call with M. Rotsztain, B. Bissell, and S. Sopic re property claims process and upcoming motions.	0.30	99.00
RJD	Receipt and review of draft settlement documentation for vesting orders.	1.30	429.00
BB	Review of further information and documentation obtained re: transactions on the insurance policy proceeds. Lengthy teleconference (90 minutes) re: same and re: issues and objectives for upcoming motions and hearings.	3.20	1,600.00
MBR	Meetings with R. Drake and S. Sopic to review required actions on outstanding matters, including bankruptcy applications, insurance proceeds motion, property claims process, possible partial settlement of adjacent properties application and Boston Pizza.	1.40	805.00
MBR	Telephone call with B. Bissell on outstanding matters, including bankruptcy applications, insurance proceeds motion and property claims process.	0.50	287.50
MBR	Conference call with the Receiver on outstanding matters, including bankruptcy applications, insurance proceeds motion, and property claims process and motion, adjacent properties application, Lagoon City and Boston Pizza.	1.20	690.00
MBR	Telephone call with B. Bissell on insurance proceeds motion and material.	0.30	172.50
MBR	Reviewing emails and other material relating to outstanding matters, including Cesaroni/Romith, Lagoon City, bankruptcy applications, Miller and claims process,	1.20	690.00

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	MBR	Revising demand correspondence to debtors' advisors relating to insurance proceeds and records.	0.30	172.50
	MBR	Reviewing Receiver's email correspondence and additional material relating to life insurance policies and proceeds, and commencing to draft supplemental report thereon.	3.90	2,242.50
	MBR	Email correspondence with the Receiver on outstanding matters including motions and claims process.	0.40	230.00
Mar/17/15	SFS	Attending at Chambers scheduling appointment for bankruptcy applications of Crate family members.	1.30	338.00
	SFS	Prepare letters to the Crates enclosing endorsement of Justice Conway regarding the return date of the bankruptcy applications.	0.80	208.00
	SFS	Reviewing property claims procedure order and preparing questions for Receiver in preparation of report dealing with property claims process.	1.00	260.00
	SFS	Revising consent, mutual release, minutes of settlement and judgment for vesting of property; conversations with R. Drake and M. Rotsztain regarding revisions to the same.	1.80	468.00
	RJD	Reviewing, and revising memorandum of law and supporting material for Boston Pizza.	7.40	2,442.00
	RJD	Revising supplementary report to the Receiver's Fifth Report.	0.50	165.00
	MBR	Preparing for 9:30 scheduling appointment for 4 bankruptcy applications.	0.70	402.50
	MBR	Attending before Justice Conway for scheduling appointment for 4 bankruptcy applications.	1.00	575.00
	MBR	Preparing amendments to documentation for possible surrender to the Receiver of certain lands subject to recovery applications.	0.70	402.50
	MBR	Revising correspondence advising of results of today's bankruptcy application scheduling; email correspondence on minute books and on communications with Steven Crate.	0.40	230.00

	MBR	Telephone call with S. Mitchell and H. Chaiton on possible motion for vesting order and on status of insurance proceeds recovery motion and service of material; following up with R. Drake on status of service of this material.	0.50	287.50
	MBR	Reviewing additional material received from TD Bank relating to life insurance proceeds and their disposition; reviewing the Receiver's email correspondence with TD Bank; comparing information in new material with previous material received; preparing supplement to Fifth Report in support of insurance proceeds recovery and contempt motion.	6.70	3,852.50
Mar/18/15	SFS	Meeting with client to discuss property claims procedure and the claims that have been received, conflicting claims and notices of disallowance.	2.00	520.00
	SFS	Revising Minutes of Settlement, Judgment (Vesting Order of Property) and Consent.	0.60	156.00
	SFS	Reviewing and revising supplementary report to the Fifth Report of the receiver.	1.00	260.00
	SFS	Memo to M. Rotsztain, B. Bissell and R. Drake summarizing the property claims procedure undertaken by the Receiver.	2.50	650.00
	RJD	Review of settlement documentation certain properties; email with revisions to S. Sopic and M. Rotsztain.	0.50	165.00
	RJD	Receipt of emails from J. Crate re service of preservation order; email to J. Crate re preservation order; email to Receiver re same.	0.70	231.00
	RJD	Reviewing, and revising material and memo to client re Boston Pizza.	3.30	1,089.00
	RJD	Preparing service portion of supplement to the Fifth report; preparing documents for M. Rotsztain to enclose in report.	0.50	165.00
	RJD	Receipt and review of correspondence from G. Miller re Dusty Miller's account; review of enclosed documents; drafting email to Receiver re same.	2.10	693.00

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RJD	Telephone call with D. Sacks re insurance policies proceeds; drafting reporting email to M. Rotsztain re same.	0.60	198.00
RJD	Review of supplemental report; drafting email to M. Rotsztain re same.	1.00	330.00
BB	Review of the issued and entered orders dated February 18, 2015 and the endorsement of March 17, 2015. E-mail to the Service List re: same. E-mail to S. Mitchell re: issues with sealing provision in the order regarding the Trustee.	0.40	200.00
BB	Review of records submitted by lawyer for Dusty Miller. Revisions to suggested report to client re: same.	0.40	200.00
BB	E-mails with client re: issues regarding payment of on-going policy premiums on insurance policies.	0.20	100.00
BB	Brief conference with S. Sopic re: results of meeting with R. Stelzer on property claims matters, and preparation of memorandum re: same.	0.30	150.00
BB	Telephone calls with S. Mitchell and C. Prophet re: issues in connection with possible motion to seek approval of the existing stalking horse bid.	0.50	250.00
BB	Further review of documentation and information provided by the client from various sources regarding the insurance policies proceeds and transactions regarding same. Review of and revisions to draft Supplementary Report. Revisions to further draft, and preparation of new section on response to the Marko Affidavit.	5.60	2,800.00
MBR	Reviewing Crates' responding motion record to insurance proceeds recovery motion and related email correspondence.	0.70	402.50
MBR	Reviewing correspondence and emails to various parties on insurance proceeds recovery efforts.	0.70	402.50
MBR	Telephone call with S. Mitchell on sale process issues.	0.40	230.00

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MBR	Email correspondence with S. Mitchell and H. Chaiton on sale process issues.	0.50	287.50	
MBR	Reviewing with B. Bissell, R. Drake and S. Sopic issues relating to insurance proceeds recovery motion, property claims process directions motion and sales process motion.	1.40	805.00	
MBR	Reviewing additional emails from the Receiver and documentation provided by TD Bank on insurance proceeds; revising and updating Supplemental Report to Fifth Report; reviewing comments.	5.50	3,162.50	
MBR	Telephone call with B. Bissell on revisions to Supplemental Report to Fifth Report.	0.70	402.50	
Mar/19/15	SFS	Meeting with R. Drake and B. Bissell to discuss next steps ahead of upcoming contempt motion and sale process motion.	0.60	156.00
	SFS	Compiling appendices for the supplementary report to the fifth report of the receiver.	3.10	806.00
	RJD	Drafting, reviewing, and revising factum for return of insurance proceeds; researching case law re same; filing materials with Commercial List office.	7.60	2,508.00
	BB	Further revisions to draft Supplementary Report. Revisions to draft factum. Supervised preparation of motion materials. Preparation for hearing. E-mails with service list recipients re: nature of the motion. Telephone calls with and e-mails with the Commercial List office re: the motion.	7.20	3,600.00
	BB	Telephone calls with H. Chaiton and S. Mitchell re: arrangements to attempt to close by end of March.	0.50	250.00
	MBR	Reviewing additional material provided to the Receiver on the insurance proceeds; email correspondence on such material on correspondence amendments to supplemental report; preparing amendments to and reviewing comments on Supplemental Report; reviewing and assisting in the compilation of appendices to Report.	4.80	2,760.00

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	MBR	Amending documents relating to possible surrender of certain property claimed to be Debtors'.	0.40	230.00
	MBR	Reviewing with B. Bissell and R. Drake issues relating to insurance proceeds recovery motion and material.	1.40	805.00
	MBR	Reviewing S. Sopic memo on status of property claims process, and related schedules.	0.40	230.00
	MBR	Reviewing APA and other material in connection with closing and preparation of court documents for approval; commencing to draft approval and vesting order.	1.00	575.00
	MBR	Telephone call with S. Mitchell on outstanding motions and material and on issues relating to disputed parcels in APA.	0.20	115.00
	MBR	Telephone call with H. Chaiton on upcoming motions and APA closing.	0.30	172.50
Mar/20/15	SFS	Meeting with B. Bissell to discuss spreadsheets from client outlining property claims process. Discussing next steps in file.	1.20	312.00
	SFS	Preparing Seventh Report of the Receiver ahead of property claims process motion.	1.60	416.00
	ACR	Discussion with M. Rotsztain, telephone call with Chaiton's.	0.40	104.00
	RJD	Attendance at Commercial List for motion for the return of insurance policies proceeds; meeting with B. Bissell, M. Rotsztain and S. Sopic re same.	5.00	1,650.00
	RJD	Preparing transcribed endorsement of Conway J.; preparation of draft order re same.	1.60	528.00
	RJD	Meeting with M. Rotsztain, B. Bissell, and S. Sopic re preparation of Receiver's reports for upcoming motions.	1.20	396.00
	RJD	Prepare demand letter to G. Miller re request for information regarding the contra payments; email to client enclosing same.	0.40	132.00
	BB	Preparation for and attendance at court to argue the return of insurance funds, disclosure, contempt and prosecution of	5.10	2,550.00

		offences motion. Two chamber appearances and argument. Prepared endorsement in accordance with directions of the presiding judge; meeting thereafter with S. Mitchell.		
	BB	Meeting with M. Rotsztain, R. Drake and S. Sopic re: preparation of upcoming materials and arrangements for closing.	0.40	200.00
	BB	Review of claims procedure documentation from R. Stelzer and conference with S. Sopic re: methodology and issues with same.	1.60	800.00
	BB	Conference with S. Mitchell re: appraisal issues. E-mail to S. Ramjets re: same.	0.30	150.00
	MBR	Reviewing issues relating to today's insurance proceeds recovery motion with B. Bissell.	0.60	345.00
	MBR	Preparing approval and vesting order and Sixth Report; reviewing required material.	2.70	1,552.50
	MBR	Reviewing APA for closing prep.; email correspondence and telephone call to Chaiton's thereon.	0.50	287.50
	MBR	Reviewing closing issues with A. Rossanese.	0.50	287.50
	MBR	Briefing from B. Bissell on results of today's insurance proceeds recovery motion and relief granted.	0.40	230.00
	MBR	Reviewing email correspondence on corporate minute books and insurance proceeds; email correspondence with the Receiver on property claims process material and report.	0.50	287.50
	MBR	Meeting with B. Bissell, R. Drake and S. Sopic on motions for approval and vesting order and property claims directions and material therefor.	0.50	287.50
Mar/21/15	SFS	Preparing Seventh Report of the Receiver, reviewing vesting order prepared for stalking horse transaction.	0.70	182.00
	BB	Telephone call and multiple e-mails with S. Rajesky re: possible appraisal report. Review of prior reports and information for data to send to S. Rajesky.	0.80	400.00

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	BB	Review of and revisions to endorsement of Justice Conway and draft Order.	0.30	150.00
	BB	E-mails with M. Rotsztain and H. Chaiton re: scheduling the vesting order motion.	0.20	100.00
Mar/22/15	ACR	Review draft Vesting Order	0.40	104.00
	ACR	Prepare Closing Agenda.	0.60	156.00
	RJD	Telephone call with B. Bissell re sending endorsement of Conway J. to service list and J. Crate; drafting emails re same.	0.90	297.00
	RJD	Prepare letter to J. Markin re approval of draft order.	0.40	132.00
	RJD	Review of draft approval and vesting order.	0.60	198.00
	BB	E-mails with R. Drake re: service of endorsement on J. Crate and his firm.	0.20	100.00
	MBR	Email correspondence with the Receiver on lease/PMSI review and on reports for next motions.	0.50	287.50
	MBR	Preparing approval and vesting order and Sixth Report; reviewing required material.	4.30	2,472.50
Mar/23/15	RAI	Reviewing email and draft order and providing comments; Reviewing revised draft order and providing additional comments.	0.50	250.00
	SFS	Reviewing and revising Seventh Report of the Receiver.	1.00	260.00
	SFS	Further revising settlement documentation for certain properties.	0.50	130.00
	SFS	Meeting with M. Rotsztain and B. Bissell to discuss revisions to Seventh Report of the Receiver.	1.20	312.00
	SFS	Revising Seventh Report of the Receiver.	1.80	468.00
	RJD	Review of drafts of Receiver's Sixth Report.	0.40	132.00
	RJD	Reviewing and revising notice of motion for vesting order and approval of activities.	1.10	363.00
	BB	Telephone call with R. Stelzer re: property claims process and preparation of report and motion on same.	0.30	150.00

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	BB	Revisions to draft Seventh Report on the claims process.	3.60	1,800.00
	BB	Conference with M. Rotsztain and S. Sopic re: issues in draft Seventh report on property claims process and revisions to same.	1.40	700.00
	BB	Review of and revisions to draft Sixth Report.	0.70	350.00
	BB	Review of e-mail from counsel to National Bank for requested information and documentation on boat transfer. E-mails re: same.	0.40	200.00
	MBR	Preparing updated drafts of approval and vesting order and Sixth Report; reviewing necessary material and comments from B. Bissell and R. Ikeda.	3.60	2,070.00
	MBR	Reviewing and commenting on draft Seventh Report (property claims process); reviewing necessary material.	1.50	862.50
	MBR	Meeting with B. Bissell and S. Sopic to review amendments to Seventh Report.	1.30	747.50
	MBR	Reviewing property proofs of claim and emails thereon with the Receiver and working group.	1.80	1,035.00
	MBR	Telephone call wit S. Mitchell on closing and motion issues; review emails on parcel valuations.	0.40	230.00
	MBR	Email correspondence with Chaiton's on closing agenda and preliminary review thereof.	0.40	230.00
	MBR	Email correspondence on National Bank counsel's request for details of competing boat claim.	0.30	172.50
	MBR	Reviewing with B. Bissell issues relating to motions and material.	0.50	287.50
Mar/24/15	SFS	Meeting with M. Rotsztain, B. Bissell and R. Drake to discuss next steps in motion for vesting order and approval of stalking horse purchase.	0.40	104.00
	SFS	Telephone call with L. Vittas regarding claim submitted by his client; reviewing property claims submitted by L. Vittas' clients and following up with Receiver.	0.70	182.00

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ACR	Telephone call with P. Crawly.	0.20	52.00
ACR	Obtain updated PINs and review for changes.	1.00	260.00
ACR	Meeting with G. Wolfe and M. Rotsztain to review Closing Agenda.	1.10	286.00
ACR	Review Closing Agenda from Chaiton's.	0.40	104.00
ACR	Preparing Schedules to the Vesting Order.	1.00	260.00
ACR	Call with J. Hendriks re Closing Agenda for Vesting Order, speak with G. Wolfe.	0.40	104.00
GSW	Meeting with M. Rotsztain; various emails on closing issues.	0.25	125.00
GSW	Meet with M. Rotsztain and A. Rossanese to review draft closing agenda and discuss transaction.	1.00	500.00
GSW	Conference call with A. Rossanese and J. Hendriks.	0.45	225.00
GSW	Various emails on closing issues.	0.10	50.00
GSW	Review of APA documentation and various e-mails.	0.30	150.00
GSW	Conference call with J. Hendriks on closing issues.	0.50	250.00
RJD	Meeting with B. Bissell, M. Rotsztain, and S. Sopic re Stalking Horse Approval Motion; meeting with A. Rossanese re schedule of encumbrances to be vested out.	0.40	132.00
RJD	Reviewing and revising statement of claim against B. Miller for unpaid accounts.	0.50	165.00
RJD	Meeting with M. Rotsztain re revising Sixth Report re Receiver's activities; review of correspondence from Receiver summarizing activities; revising Sixth Report; meeting with M. Rotsztain re revisions to report.	2.70	891.00
BB	Review of and revisions to draft Sixth Report. Review of e-mails from J. Hendriks and P. Crawley re: same.	0.60	300.00
BB	Telephone call with J. Hendriks and R. Stelzer re: proposed notices of disallowance, and particular handling and further review of the	0.40	200.00

		Structform property proof of claim.		
	BB	Revisions to draft Seventh Report. E-mail to clients re: same.	3.30	1,650.00
	BB	E-mails with S. Mitchell re: strategic issues for the adjacent property litigation and bankruptcy petitions.	0.50	250.00
	MBR	Preparing several drafts of Sixth Report, Approval and Vesting order and sealing order; related email correspondence and reviewing comments and inserts; reviewing amendments with B. Bissell and R. Drake.	3.40	1,955.00
	MBR	Reviewing and commenting on draft Seventh Report.	0.70	402.50
	MBR	Reviewing and commenting on draft closing agenda; email correspondence with Chaiton's thereon; reviewing closing issues with G. Wolfe and A. Rossanese.	1.90	1,092.50
	MBR	Meeting with G. Wolfe and A. Rossanese to review closing agenda, possible additions and other closing issues.	1.20	690.00
	MBR	Telephone call with S. Mitchell on upcoming motions and closing.	0.10	57.50
	MBR	Reviewing correspondence from Lagoon City landlord on notice of dispute and related email correspondence.	0.20	115.00
	MBR	Reviewing correspondence from J. Crate and attachments relating to insurance proceeds received by his firm; instructing R. Drake on follow up demands.	0.40	230.00
	MBR	Reviewing draft Sixth report amendments of R. Drake; related email correspondence.	0.60	345.00
Mar/25/15	SFS	Meeting with M. Rotsztain and B. Bissell to discuss Sixth Report of the Receiver, locating appendices to sixth report and creating motion record.	1.40	364.00
	SFS	Reviewing and revising Seventh Report of the Receiver.	0.80	208.00
	SFS	Reviewing notice of motion related to Sixth Report. Revising Sixth Report and vesting order and assembling motion record. Serving motion record.	3.40	884.00

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SFS	Meeting with B. Bissell and M. Rotsztain to discuss property claims process undertaken by Receiver	0.50	130.00
SFS	Reviewing schedule to vesting order and discussing who else needs to be served with A. Rossanese and M. Rotsztain.	0.40	104.00
SFS	Compiling appendices to the Seventh Report of the Receiver.	1.10	286.00
ACR	Telephone call with D. Loomis and G. Wolfe re: Closing Agenda.	0.50	130.00
ACR	Discuss schedules to Vesting Order with M. Rotsztain and B. Bissell, complete schedules, receive comments from Chaiton's, make edits, save and circulate.	2.90	754.00
ACR	Receive Agreements and License from P. Crawley, and forward to Chaiton's.	0.40	104.00
GSW	Review of various contracts.	0.25	125.00
RJD	Review of email from J. Crate and enclosures documenting proceeds of insurance policies proceeds; prepare letters to payees of policies proceeds; meeting with B. Bissell re same; conference call with B. Bissell and S. Mitchell; email to client enclosing list of payees.	4.70	1,551.00
RJD	Meeting with M. Rotsztain, B. Bissell, and S. Sopic re updates on the status of the Sixth Report.	0.30	99.00
RJD	Telephone calls with J. Markin re form of draft order; executing original approval as to form and content; giving instructions to have order issued and entered.	0.30	99.00
RJD	Reviewing and revising statement of claim for B. Miller.	2.00	660.00
RJD	Revising Sixth Report; meeting with M. Rotsztain re same; revising notice of motion for Vesting Order.	0.50	165.00
RJD	Revising motion record for Sixth Report of Receiver for service.	1.20	396.00
BB	Review of and revisions to draft vesting order.	0.30	150.00
BB	Conferences with M. Rotsztain re: issues in	3.30	1,650.00

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	the Sixth Report and revisions to same. Review of calculation issues in the 3rd Report's section on purchase price, and revisions to the Sixth Report re: same. Revisions to the draft Sixth Report.		
BB	E-mails with J. Markin re: scheduling of the motion to vacate the CPL, disclosure of records and freezing of funds.	0.40	200.00
BB	Conference with R. Drake re: letters to freeze insurance funds and seek disclosure of records.	0.30	150.00
BB	Conference with R. Drake re: preparation of further affidavit for the adjacent property litigation.	0.60	300.00
BB	Telephone call with S. Mitchell re: efforts to track down CSV insurance proceeds, and issues with the claims procedure.	0.40	200.00
BB	Telephone call with R. Stelzer re: issues arising from the claims process and possible changes to the Seventh Report. Further review of same.	0.80	400.00
BB	Revisions to draft memorandum on Boston Pizza matters.	0.60	300.00
BB	Review of e-mails from R. Rothbart re: March 31 motion and reply re: same.	0.40	200.00
MBR	Preparing several drafts of Sixth Report, approval and vesting order, sealing order and notice of motion; reviewing necessary documents; reviewing comments from Receiver and working group and incorporating changes; related email correspondence; instructions on motion record and service.	5.80	3,335.00
MBR	Reviewing with B. Bissell, R. Drake, A. Rossanese and S. Sopic issues relating to vesting order and schedules, motion and report, including necessary revisions and appendices.	2.60	1,495.00
MBR	Telephone call with H. Chaiton and D. Loomis on approval and vesting order and Sixth Report.	0.60	345.00
MBR	Telephone calls with S. Mitchell on Sixth Report amendments.	0.40	230.00

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	MBR	Email correspondence on Lagoon City issues relating to vesting order.	0.30	172.50
Mar/26/15	SFS	Reviewing and editing statement of claim for B. Miller litigation, discussing with R. Drake.	0.70	182.00
	SFS	Drafting and revising notice of motion for property claims process motion.	1.10	286.00
	ACR	Review Closing Agenda Draft and email D. Loomis comments.	0.60	156.00
	ACR	Review with S. Sopic and M. Rotsztain which parties should be served with vesting order motion.	0.40	104.00
	ACR	Discussions re: Realty Tax Certificates.	0.30	78.00
	ACR	Review documents sent from D. Loomis.	2.00	520.00
	GSW	Review various emails and attachments on closing; discussion with M. Rotsztain.	0.25	125.00
	GSW	Meet with A. Rossanese; receive and review numerous emails and attached documents and mark up with comments; meet with A. Rossanese and M. Rotsztain; various additional emails.	0.50	250.00
	RJD	Receipt of correspondence from Receiver re opening of competitor marina on Adjacent Property lands; meeting with B. Bissell re same; researching potential remedies re same.	1.00	330.00
	RJD	Drafting reporting email to the Receiver enclosing copies of demand and preservation letters re insurance policies proceeds.	0.20	66.00
	RJD	Receipt of voicemail from D. Sacks; telephone calls to D. Sacks.	0.20	66.00
	RJD	Review of drafts of Receiver's Seventh Report; drafting notices on insurance proceeds of motion for same; meeting with B. Bissell re revisions to Seventh Report.	2.20	726.00
	RJD	Drafting emails to Receiver enclosing draft statement of claim for Miller; receipt of instructions to issue claim.	0.20	66.00
	BB	Conference with M. Rotsztain re: closing issues and arrangements and post-closing matters.	0.70	350.00

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BB	Telephone call with T. Reyes re: issues in connection with the Belleville travel lift.	0.20	100.00
BB	Revisions to draft Seventh Report.	1.40	700.00
BB	Lengthy teleconferences with S. Mitchell, J. Hendriks and R. Stelzer re: issues in the draft Seventh Report, and strategic considerations in relation to the Lagoon City situation and the Belleville travel lift.	3.40	1,700.00
BB	Conference with M. Rotsztain re: revisions to draft Seventh Report and issues for the March 31 motion.	1.10	550.00
BB	Review of e-mails re: allegations of competing business at 12 Mac Ave. Voicemail to A. Garbe re: asserted involvement of his client re: same.	0.40	200.00
BB	Conference with R. Drake re: strategy with respect to the adjacent properties litigation. Review of issues arising from stated competition and e-mails re: same.	0.90	450.00
MBR	Review amended closing agenda and reviewing applicable APA provisions; reviewing initial 13 closing documents prepared by Chaiton's and preparing amendments; email correspondence with the Receiver on issues relating to closing, life insurance policies documents and calculation of final APA purchase price and related issues.	3.80	2,185.00
MBR	Reviewing with B. Bissell issues relating to outstanding proceedings and required filings, APA purchase price calculation and treatment of customer-owned boats.	0.80	460.00
MBR	Reviewing with G. Wolfe and A. Rossanese issues relating to closing documents, payment of priority items and life insurance policies; related email correspondence.	1.80	1,035.00
MBR	Reviewing email correspondence from counsel to various responding parties on approval and vesting order motion; review service issues; reviewing position of responding parties with B. Bissell.	0.50	287.50

	MBR	Reviewing amended draft Seventh Report and preparing revisions; necessary review of related material; reviewing comments from the Receiver.	1.40	805.00
	MBR	Meeting with B. Bissell to provide comments and amend draft Seventh Report.	1.20	690.00
	MBR	Conference call with R. Stelzer for his comments on Seventh Report.	0.50	287.50
Mar/27/15	ACR	Review M. Rotsztain and G. Wolfe edits to closing documents, discussions re: amendments, amend documents and forward to D. Loomis.	4.60	1,196.00
	ACR	Prepare Application for Vesting Order in Teraview.	0.60	156.00
	ACR	Edit Schedules to Vesting Order.	0.40	104.00
	GSW	Various emails; review of closing documents; review of comments on documents from M. Rotsztain, consider and mark up as required.	0.50	250.00
	GSW	Meet with M. Rotsztain to review closing documents.	0.25	125.00
	GSW	Meet with A. Rossanese to provide instructions.	0.20	100.00
	RJD	Meeting with B. Bissell re possible injunction for starting competing marina business.	0.50	165.00
	RJD	Telephone call with D. Sacks re preservation order; meeting with B. Bissell re same; drafting reporting email to clients re same.	0.80	264.00
	RJD	Drafting, reviewing, and revising supplementary affidavit of A. Fisher; correspondence with A. Fisher re meeting to review same.	2.60	858.00
	RJD	Review of draft approval and vesting order; drafting email to M. Rotsztain re same.	0.10	33.00
	BB	Conferences with M. Rotsztain re: closing matters. Review of and suggested revisions to draft Approval and Vesting Order.	1.20	600.00
	BB	Telephone call with A. Garbe re: involvement of individuals, telephone call with S. Mitchell re: same and re: possible strategy with respect to possible competition.	0.80	400.00

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BB	Conferences with M. Rotsztain and telephone call with S. Mitchell re: issues involving post-closing assistance to the purchaser and matters for the order re: same.	0.70	350.00	
BB	Further work on the draft Seventh Report. E-mails with J. Hendriks and R. Stelzer re: same. Telephone call with R. Stelzer re: issues in refining disputed claims.	2.70	1,350.00	
BB	Telephone call with M. Poliak re: debt owed to Cesaroni and issues with same. E-mail to E. Bisceglia re: same.	0.50	250.00	
BB	Review of e-mails from A. Fisher and others re: issues for further adjacent properties affidavit.	0.40	200.00	
BB	Further work on draft Seventh Report, including revisions on portions dealing with unresolved and unclaimed items and Lagoon City issues.	4.20	2,100.00	
MBR	Reviewing with B. Bissell issues relating to possible proceedings to remedy unwarranted competition.	0.60	345.00	
MBR	Amending approval and vesting order and schedules; reviewing changes with B. Bissell and A. Rossanese; related email correspondence.	1.80	1,035.00	
MBR	Reviewing amended closing documents and reviewing changes and closing issues with G. Wolfe and A. Rossanese; related email correspondence.	1.60	920.00	
MBR	Meeting with G. Wolfe to review her closing documents comments.	0.40	230.00	
MBR	Reviewing amended Seventh Report and providing comments to B. Bissell.	1.50	862.50	
MBR	Reviewing email correspondence on insurance proceeds, mortgagee's position on APA proceeds and outstanding matters for March 31st motions.	0.50	287.50	
Mar/28/15	GSW	Receive and review blacklined comments on all closing documents from A. Rossanese and mark up as required; various emails from and to re same; Various additional emails; receive and review blacklined comments on all documents from D. Loomis; prepare and	2.00	1,000.00

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		review detailed email re same; various additional emails from and to; review of blacklined closing agenda and provide comments on same.		
	BB	Review of comments from S. Mitchell, J. Hendriks, R. Stelzer and M. Rotsztain on draft Seventh Report and issues in connection with unclaimed boats, and Lagoon City situation. Significant revisions to Draft Seventh Report and multiple e-mails with S. Mitchell, J. Hendriks, R. Stelzer, P. Crawley and M. Rotsztain re: same. Telephone call with M. Rotsztain re: same.	5.10	2,550.00
	MBR	Reviewing two amended drafts of Seventh Report and preparing detailed comments; related email correspondence.	1.80	1,035.00
	MBR	Telephone calls with B. Bissell to review Seventh Report comments and issues.	0.50	287.50
	MBR	Email correspondence with G. Wolfe, D. Loomis and A. Rossanese on closing documents and issues.	0.50	287.50
	MBR	Reviewing and commenting on amended closing documents.	1.70	977.50
Mar/29/15	ACR	Review emails and organize closing documents sent from D. Loomis.	0.50	130.00
	ACR	Telephone call with M. Rotsztain re: comments on documents.	0.60	156.00
	ACR	Edits to documents, comparison and email D. Loomis.	1.10	286.00
	ACR	Finalize Application for Vesting Order and Application General in Teraview.	0.80	208.00
	BB	Teleconference re: issues in draft Seventh Report and finalizing same. Telephone call, e-mails and meeting with R. Stelzer re: appendices to Seventh Report. Revisions to Seventh Report. Preparation of draft order and Notice of Motion, and Motion Record. Revisions to and finalized Seventh Report. Revisions to and finalized Notice of Motion and draft Order. E-mails to the Service List re:same.	7.40	3,700.00

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	MBR	Email correspondence with G. Wolfe and A. Rossanese on closing document review.	0.20	115.00
	MBR	Email correspondence with the Receiver and B. Bissell and draft Seventh Report and order.	0.40	230.00
	MBR	Conference call with representatives of the Receiver and Chaiton's on Seventh Report and order to be sought and on vesting order motion issues.	1.20	690.00
	MBR	Telephone call with A. Rossanese to provide comments on amended closing documents.	0.60	345.00
	MBR	Reviewing and commenting on draft property claims directions order.	0.30	172.50
	MBR	Reviewing amended Seventh report and email thereon to B. Bissell.	0.40	230.00
	MBR	Email correspondence with the Receiver on closing purchase price statement.	0.20	115.00
Mar/30/15	SFS	Discussing next steps regarding tomorrow's court appearance with R. Drake.	0.50	130.00
	SFS	Reviewing property claims procedure motion record of the Receiver ahead of tomorrow' motion.	0.60	156.00
	ACR	Edit Certificates and sent to D. Loomis.	0.40	104.00
	ACR	Preparing acknowledgement and Direction for Application for Vesting Order and Application General.	0.50	130.00
	ACR	Prepare letter amendment to closing date and send to H. Chaiton.	0.50	130.00
	ACR	Review emails on closing matters.	0.30	78.00
	ACR	Review final changes to Closing Documents, discuss with M. Rotsztain, email D. Loomis.	0.50	130.00
	GSW	Various emails on closing; receive and review revised documents; discussion with M. Rotsztain and A. Rossanese.	0.40	200.00
	GSW	Various emails from and to on closing matters; review of documents; discussion with A. Rossanese.	0.25	125.00
	RJD	Drafting, reviewing, and revising supplementary affidavit of A. Fisher.	3.30	1,089.00

RJD	Drafting, reviewing, and revising supplementary affidavit of A. Fisher re adjacent properties.	6.60	2,178.00
RJD	Telephone call with A. Fisher re supplementary affidavit for Adjacent Properties and explanations of how Crate Marine Sales books accounted for Adjacent Properties.	1.40	462.00
BB	E-mails with C. Prophet and E. Bisceglia re: schedule for motion re: disputed parcels in the agreement of purchase and sale, and related disclosure issues by Cesaroni. Several e-mails and a call with E. Bisceglia re: disclosure of promissory notes, additional promissory note, and position on approval and vesting order. Review of comments from E. Bisceglia on draft order, and reply e-mail re: same.	0.80	400.00
BB	Conference with M. Rotsztain re: closing issues and preparation for hearing on March 31. Review of e-mails and documents re: same.	1.10	550.00
BB	Preparation of revised draft Approval and Vesting Order for without prejudice provisions respecting property in dispute. E-mails and call with T. Reyes re: same. Telephone call with H. Chaiton re: same. Further revisions to draft order with M. Rotsztain. Preparation of blacklined orders and e-mail to the Commercial List office re: same.	1.80	900.00
BB	Review of projected post-closing costs from J. Hendriks. Analysis of legal issues requiring work under the Receiver's mandate post-closing. Conference with M. Rotsztain and telephone call with J. Hendriks re: same. Revisions to spreadsheet and e-mail to J. Hendriks re: same.	1.70	850.00
BB	Telephone calls and e-mails with H. Chaiton and M. Poliak re: anticipated post-closing issues and litigation.	0.60	300.00
BB	Review of new promissory note and mortgage amendment documentation received from E. Bisceglia and analysis of issues with same. Review of Cesaroni mortgage documentation and correspondence delivered previously.	1.10	550.00

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BB	Receipt of letter from counsel for the Lagoon City landlord and several e-mails with him and the clients re: same.	1.30	650.00	
BB	E-mails from and to G. Roberts re: claims process.	0.10	50.00	
BB	Preparation for motions on March 31.	1.20	600.00	
BB	E-mails with T. Reyes re: schedule for Belleville travel lift motion.	0.20	100.00	
MBR	Email correspondence on issues relating to March 31, 2015 motions, including scheduling of disputed matters and proposed amendments to the draft orders.	0.60	345.00	
MBR	Reviewing amended APA closing documents; reviewing amendments with A. Rossanese and G. Wolfe; email correspondence on extension of closing date and reviewing extension letter with A. Rossanese.	1.50	862.50	
MBR	Amending approval and vesting order in response to comments from various counsel; reviewing amendments and related issues with B. Bissell.	1.10	632.50	
MBR	Reviewing with B. Bissell outstanding matters and issues for March 31st motions.	0.70	402.50	
MBR	Reviewing two drafts of Receiver's spreadsheet for components of APA purchase price calculation; conference with B. Bissell to exchange comments.	0.90	517.50	
MBR	Conference call with J. Hendriks on Receiver's spreadsheet for components of APA purchase price calculation.	0.40	230.00	
MBR	Preparing for March 31st hearing of two motions.	0.70	402.50	
MBR	Reviewing email correspondence and documents on Cesaroni claim.	0.40	230.00	
Mar/31/15	SFS	Draft orders for vesting and claims order motions; engaged on circulating entered order to service list.	0.50	130.00
ACR	Emails re: HST number, signing documents, closing documents and calculation of purchase price.	1.10	286.00	

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ACR	Review Assignment of Water Lots Lease.	1.00	260.00
GSW	Review and comment on various closing documents; discussion with A. Rossanese.	0.25	125.00
GSW	Various emails from and to on closing matters; review of documents.	0.20	100.00
GSW	Various emails from and to on closing matters; review of attachments; discussion with A. Rossanese.	0.25	125.00
GSW	Receive and review various emails; discussion with A. Rossanese.	0.25	125.00
RJD	Telephone call with process server re statement of claim against G. Miller issued; drafting email to client requesting instructions on service; drafting follow-up letter to opposing counsel; drafting email to client enclosing same.	0.30	99.00
RJD	Review of responding motion record in Adjacent Properties application; drafting, reviewing, and revising supplementary affidavit of A. Fisher re adjacent properties.	3.40	1,122.00
RJD	Receipt and review of email from J. Crate re completed disclosure; drafting reply requesting cover letters for cheques.	0.20	66.00
RJD	Meeting with B. Bissell and M. Rotsztain re approval of vesting order.	0.20	66.00
RJD	Drafting follow-up letter to J. Markin re production of his client's documents related to insurance proceeds; meeting with B. Bissell to review draft letter.	0.40	132.00
BB	Telephone calls with Detective Miller and S. Mitchell re: proposed interview of S. Mitchell.	0.40	200.00
BB	Preparation for and attendance at Court on two motions for three orders. Meeting thereafter with S. Mitchell. Attendance at Registry to issue and enter orders.	3.30	1,650.00
BB	E-mails with S. Mitchell re: inquiry from Lagoon City customer and response to same.	0.30	150.00
BB	E-mails with M. Myers re: request for information from National Bank.	0.20	100.00

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MBR	Preparing for court and reviewing material; reviewing outstanding issues, including Lagoon City landlord adjournment request, with B. Bissell.	0.90	517.50
MBR	Attending Court on motions to obtain Approval and Vesting Order and Claims Order.	1.80	1,035.00
MBR	Reviewing today's orders as issued; reviewing circulation email to service list.	0.20	115.00
MBR	Reviewing amended and new closing documents; reviewing outstanding document and closing issues with A. Rossanese; reviewing email correspondence on closing issues and documents; email correspondence on amended spreadsheet for Receiver's Charge amounts due on closing.	2.30	1,322.50
MBR	Email correspondence on litigation and boat claims issues and various outstanding matters.	0.90	517.50

OUR FEE HEREIN

\$223,651.00

H.S.T. on Fee

29,074.63

FEE SUMMARY

	HOURS	RATE	TOTAL
Rodney A. Ikeda	0.50	500.00	\$250.00
Sanja F. Sopic	66.70	260.00	\$17,342.00
Andrea C. Rossanese	26.30	210.00	\$5,523.00
Georgea S. Wolfe	8.15	500.00	\$4,075.00
Robert J. Drake	114.20	330.00	\$37,686.00
R. Brendan Bissell	123.90	500.00	\$61,950.00
Michael B. Rotsztain	166.00	575.00	\$95,450.00
Ernesto I. Aleman	0.40	150.00	\$60.00

DISBURSEMENTS:

Postage	3.19
Printing/Binding (External)	526.40
Telephone Charges	26.39
Photocopies	2,464.25

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Courier	367.00
ESC Corp. Fee	50.00
Faxes	9.25
Teraview Search Disbursement	490.00
ESC Gov't Disb. *	35.00
Conference Call - Jan 31/15	22.96
Filing Motion Record*	127.00
Inv # 123514 - Serve Motion Record	332.50
Conference Call - Jan 09,11,16,19,23,26 / 2015	124.96
File Motion Record	127.00
Issue and enter order*	127.00
The Process Serving Group - Invoice 46337	172.50
Filing Motion Record	127.00
Issue Statement of Claim - Miller*	181.00

TOTAL DISBURSEMENTS \$5,313.40

H.S.T. on Disbursements DISBURSEMENTS MARKED \$629.64
WITH * INDICATE EXEMPT

TOTAL LEGAL FEE AND DISBURSEMENTS (includes \$29,704.27 H.S.T.) \$258,668.67

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Bissell / Rotsztain

E. & O. E.

A. Farber & Partners Inc.
150 York Street
Suite 1600
Toronto, ON M5H 3S5

DATE: April 10, 2015
FILE NO: 143089

Suite 1600
480 University Avenue
Toronto, Ontario
M5G 1V2
Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Attention: Stuart Mitchell

H.S.T. NO: 12233 6290 RT0001
INVOICE NO: 131072

IN ACCOUNT WITH

GOLDMAN SLOAN NASH & HABER LLP
BARRISTERS & SOLICITORS

RE: Crate Marine Sales Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, F.S. Crate & Sons Limited, Steven Crate & Estate of Lloyd Crate

TO PROFESSIONAL SERVICES RENDERED with respect to the above noted matter from April 1st to April 10, 2015;

DATE	LAWYER		TIME	TOTAL
Apr/01/15	RAI	Discussions with A. Rossanese on calculation of taxes to date of closing.	0.40	200.00
	ACR	Organize closing documents for signature.	0.60	156.00
	ACR	Telephone call with client re: calculation of purchase price.	0.40	104.00
	ACR	Emails with D. Loomis and C. Wilson re calculation of purchase price, discussions with R. Ikeda and M. Rotsztain.	2.50	650.00
	GSW	Review of various emails on closing matters; discussion with A. Rossanese.	0.30	150.00
	RJD	Drafting, reviewing, and revising supplementary affidavit of A. Fisher re adjacent properties; review of email from A. Fisher and B. Bissell re tax treatment of bonus/dividends from holding company.	0.80	264.00
	RJD	Telephone call with Chippewas First Nations re cash surrender value of insurance proceeds; receipt and review of correspondence from Chippewas of Georgian Island; review of leases on Fox Island; drafting reporting email to S. Mitchell re same.	0.70	231.00

ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitors' Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

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RJD	Receipt and review of correspondence from S. Crate and G. Crate re cash surrender value; drafting reporting email to clients re contents.	1.00	330.00
BB	Telephone calls with T. Reyes, M. Poliak and S. Mitchell re: issues with respect to the Belleville travel lift and scheduling of motion.	1.20	600.00
BB	Conference with A. Rossanese and M. Rotsztain re: outstanding closing issues.	0.70	350.00
BB	Telephone call with R. Jaipargas re: issues in connection with disallowance of I. Jacobs' Proofs of Property Claim, propriety of determination of priorities issues in the claims process, and priorities issues. E-mails with R. Stelzer re: same.	0.60	300.00
BB	E-mails with S. Mitchell and P. Crawley re: accounting issues as between Crate Marine Sales Limited and Crate Belleville Inc. in relation to the lift payments.	0.40	200.00
BB	Further review of draft Boston Pizza memorandum to client and draft application.	1.60	800.00
BB	Several e-mails and calls with M. Poliak, E. Bisceglia and C. Prophet re: scheduling of motion re: closing of the stalking horse agreement of purchase and sale on 210 Wynhurst and 7/8 Mac.	0.80	400.00
BB	Teleconference with S. Mitchell, J. Hendriks, M. Rotsztain and A. Rossanese (part) re: closing arrangements, including outstanding tax and utility amounts, amounts for the Receiver's charge, and estimates of further work. Analysis of same.	1.40	700.00
BB	Review of e-mails re: truck leased by VFS and claims by Crates. E-mails with M. Rotsztain re: same.	0.40	200.00
BB	Review of loan arrangements by Crate Marine to Ho, and e-mails with M. Rotsztain re: same.	0.30	150.00
BB	Conference with R. Drake re: Fox Island leases with the Chippewas. Review of lease re: same. E-mail re: possible claims to same.	0.40	200.00
MBR	Reviewing purchaser's position on various equipment leases and email correspondence	1.10	632.50

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		thereon with the Receiver; reviewing Xerox lease and PPSA search and advice thereon.		
	MBR	Reviewing various closing issues, including dealing with priority arrears and Receiver's Charge and determining closing date, with A. Rossanese, R. Ikeda and B. Bissell and email correspondence thereon with the Receiver; reviewing documents and instructions on additional documents required.	2.80	1,610.00
	MBR	Reviewing Receiver's drafts of spreadsheets on Receiver's Charge and costs estimated amounts required for purchase price calculation, and related material; considering estimates.	0.90	517.50
	MBR	Conference call with S. Mitchell and J. Hendriks on purchase price calculation spreadsheet and other closing issues, including handling of realty taxes and utilities.	0.80	460.00
	MBR	Email correspondence with the Receiver on VFS Canada Mack truck lease; reviewing lease and related material and correspondence; preparing draft email advice memo on VFS interest and reviewing same with B. Bissell.	1.30	747.50
	MBR	Reviewing email correspondence on outstanding matters, including Belleville lift, Lagoon City, Cesaroni/Romith issues and insurance proceeds; reviewing insurance issue with R. Drake.	0.50	287.50
Apr/02/15	SFS	Scheduling hearing for advice and directions regarding Belleville Travel Lift.	0.20	52.00
	ACR	Emails re: extension of closing date and letter to extend closing date.	0.70	182.00
	ACR	Emails re: HST on book debt and tax office.	0.50	130.00
	ACR	Meeting with S. Mitchell for signing of closing documents.	0.80	208.00
	ACR	Discussions re: calculation of Purchase Price.	0.50	130.00
	RJD	Receipt and review of correspondence from A. Direnfeld and Stephanie Marko; drafting reporting email to client re same.	0.40	140.00
	RJD	Meeting with B. Bissell re Boston Pizza	2.40	840.00

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	application; revising memorandum re same; revising notice of application re same.		
RJD	Review of Receiver's monthly accounts for month of March; revising certain descriptions; drafting email to J. Hendriks enclosing revised accounts; review of Receiver's accounts from February 8-29; revising certain descriptions.	1.70	595.00
RJD	Drafting, reviewing, and revising supplementary affidavit of A. Fisher; meeting with B. Bissell re same.	1.30	455.00
RJD	Review of shareholder accounts ledger for payments to Chippewas band for cottage leases; drafting reporting email to client re same.	0.40	140.00
RJD	Receipt and review of emails from G. Crate and S. Crate re receipt of responses for information; drafting reply to J. Markin re same.	0.10	35.00
BB	Multiple e-mails and calls with counsel re: scheduling matters for the motions re: 210 Wynhurst and 7/8 Mac and the Belleville travel lift. Attendance at chambers appointment re: same. Attendance at court office for scheduling. Sent request form and e-mail to counsel re: scheduling.	2.60	1,300.00
BB	E-mail from P. Crawley and meeting with S. Mitchell re: disabled travel lift in Belleville. Telephone calls with Tony Reyes re: same. Review of options and issues with same.	1.60	800.00
BB	Preparation for and lengthy meeting with S. Mitchell and M. Rotsztain re: estimation of purchase price and components of same, including estimated post-closing amounts. Revisions to spreadsheet re: same. E-mail to H. Chaiton and others re: same.	3.30	1,650.00
MBR	Reviewing material on VFS lease claim and Crates' claim to co-interest; reviewing correspondence from VFS and Crate counsel; preparing advice memo to Receiver on validity of VFS interest and apparent priority over Crawmet GSA and on possible course of action.	2.50	1,437.50
MBR	Reviewing Ho loan document and advice memo to the Receiver; further email	0.60	345.00

		correspondence.		
	MBR	Email correspondence on outstanding closing issues and documents; reviewing outstanding issues with A. Rossanese; reviewing documents.	1.10	632.50
	MBR	Reviewing Receiver's spreadsheets on APA purchase price calculation and work up of support amounts.	0.70	402.50
	MBR	Meeting with S. Mitchell to review outstanding closing issues, including purchase price components and calculation and to revise Receiver's spreadsheets on purchase price calculation and supporting spreadsheets.	3.50	2,012.50
	MBR	Reviewing email correspondence on Belleville travel lift and Cesaroni/Romith proceedings.	0.50	287.50
Apr/05/15	ACR	Review revised Closing Agenda and emails.	0.30	78.00
Apr/06/15	SFS	Telephone call to Commercial List to obtain availability for scheduling appointment.	0.10	26.00
	SFS	Revising notice of application for Boston Pizza Lands.	0.30	78.00
	ACR	Organize executed closing documents for Purchaser.	0.40	104.00
	ACR	Preparing undertaking to readjust utilities and revisions.	1.00	260.00
	ACR	Meeting with M. Rotsztain to review items outstanding to closing.	1.00	260.00
	ACR	Draft changes to Conveyance and email re: all outstanding items from Receiver.	1.00	260.00
	RJD	Meeting with B. Bissell to review notice of application and supporting memorandum for Boston Pizza; researching basis of claim for the shares from 416; drafting email to A. Fisher re production of information; drafting email to Receiver circulating draft memorandum and notice of application; telephone call with S. Mitchell re revisions to draft notice of application; revising same; meeting with B. Bissell re same.	4.60	1,610.00
	BB	Review of draft memorandum and Notice of Application re: Boston Pizza transactions. Revisions to same. Brief conference with M.	1.80	900.00

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Rotsztain and R. Drake re: tenability of various remedies, and utility of same.

BB	Telephone call with and e-mail to A. Garbe re: disclosure of information re: transactions by Crate Belleville Inc.	0.40	200.00	
BB	Review of fax from J. Markin re: amounts claimed by Crate family members for boats on adjacent properties. E-mails with the Receiver re: same. Letter to J. Markin re: same.	0.60	300.00	
BB	Review of updated purchase price schedules, and revisions to same. E-mail to Chaiton's re: same.	0.70	350.00	
MBR	Reviewing amended closing agenda and outstanding closing issues and documents; amending general conveyance; reviewing amended purchase price statement and supporting spreadsheets; reviewing emails relating to closing issues.	2.10	1,207.50	
MBR	Reviewing amended closing agenda and outstanding closing issues and documents with A. Rossanese.	0.80	460.00	
MBR	Email correspondence with the Receiver on email to VFS counsel; preparing amendments.	0.40	230.00	
MBR	Conference with B. Bissell and R. Drake on Boston Pizza remedies and procedures.	0.20	115.00	
MBR	Reviewing email correspondence on Boston Pizza, Cesaroni/Romith litigation and Boston Pizza; further email correspondence on VFS Canada and closing matters.	0.80	460.00	
MBR	Email correspondence with the Receiver and VFS counsel on pay out terms.	0.30	172.50	
MBR	Email correspondence with the Receiver and Chaiton's on closing terms.	0.20	115.00	
Apr/07/15	SFS	Meeting with R. Drake to discuss exhibits to affidavit of Andy Fisher to adjacent properties application. Emailing commercial list to obtain date for scheduling appointment for Romith and Cesaroni properties.	0.40	104.00
ACR	Telephone call with M. Mossip and	1.00	260.00	

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	conference with M. Rotsztain.		
ACR	Revise Lease Assignment and General Conveyance.	0.80	208.00
ACR	Discuss Lease Assignment with M. Rotsztain and B. Bissell, email J. Hendriks and S. Mitchell.	0.70	182.00
ACR	Telephone call C. Wilson re: Realty Taxes.	0.20	52.00
ACR	Emails re: outstanding items to close.	0.50	130.00
RJD	Preparing exhibits for supplementary affidavit of A. Fisher re adjacent properties.	1.20	420.00
RJD	Speaking with Commercial List re refusal to issue claim on Boston Pizza; meeting with B. Bissell re same; receipt and review of email from S. Mitchell re same; drafting reply re attempts to have claim issued.	0.20	70.00
RJD	Receipt and review of email from S. Mitchell re instructions to issue demand on Crates Belleville Inc.; drafting demand letter re same; meeting with B. Bissell re same; phone call with S. Mitchell re demand letter; receipt and review of response from A. Garbe; drafting email to S. Mitchell re same; receipt of instructions from S. Mitchell; drafting responding email to A. Garbe.	1.30	455.00
BB	Several telephone calls and e-mails with T. Reyes re: issues for Belleville travel lift. Detailed review of documentation and file and preparation of notice of motion re: same. Several e-mails with T. Reyes, H. Chaiton and M. Poliak re: scheduling issues for motion.	3.10	1,550.00
BB	Preparation for and telephone call with R. Stelzer, J. Hendriks and M. Rotsztain re: status of disputed customer boats and other items, and lists of such for the Agreement of Purchase and Sale.	1.10	550.00
BB	Review of letters of April 1 and e-mail of April 7 from R. Rothbart re: Lagoon City. E-mails and call with S. Mitchell re: same. Reply e-mail to R. Rothbart.	0.60	300.00
BB	E-mail to counsel re: scheduling of the motion for approval of the sale of 210 Wynhurst and 7/8 Mac.	0.10	50.00

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MBR	Reviewing spreadsheets and other material in preparation for conference call.	0.40	230.00	
MBR	Conference call with J. Hendriks and R. Stelzer on Remaining Customer Boats and Disputed Equipment and Inventory listings required for closing.	1.20	690.00	
MBR	Reviewing with A. Rossanese outstanding closing issues and document revisions.	0.70	402.50	
MBR	Email correspondence with the Receiver and Chaiton's on outstanding closing issues and documents.	0.70	402.50	
MBR	Revising guardianship agreement for Quebec warehouse and related email correspondence with the Receiver.	0.60	345.00	
MBR	Email correspondence with the Receiver and VFS counsel on VFS payout, next steps and merits of providing opinion.	0.60	345.00	
MBR	Reviewing National lease, 6 Ford Credit retail instalment contracts and GE Capital loan and security agreement, proofs of claim filed, financing statements and search results and preparing chart summarizing and commenting on validity and priority of security interests.	3.90	2,242.50	
MBR	Instructions on PPSA searches against Ken Ho and reviewing search results.	0.20	115.00	
EIA	To conduct PPSA searches against K. Ho, H. He; Chen, and S. Fang.	0.20	30.00	
Apr/08/15	SFS	Completing scheduling request form for dispute over valuation of Wynhurst and Mac Avenue properties.	0.50	130.00
ACR	Email clients re: outstanding documents.	0.30	78.00	
ACR	Receive documents and forward to D. Loomis.	0.60	156.00	
ACR	Emails re: extension of closing date.	0.30	78.00	
BB	Attendance at chambers hearing re: scheduling of the Belleville travel lift motion. E-mail to T. Reyes re: interim use of same.	1.10	550.00	

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	BB	E-mails with R. Stelzer re: further I. Jacobs claim.	0.20	100.00
	BB	Meeting Crawmet re: status of litigation and closing issues, and purchase price and fee issues for closing.	2.20	1,100.00
	BB	E-mails with S. Mitchell, J. Hendriks and R. Stelzer re: closing issues. Telephone call with M. Rotsztain re: same.	0.70	350.00
	BB	Review of closing issues and documents.	0.60	300.00
	BB	E-mails with R. Rothbart re: issues in dispute at Lagoon City and possible meeting. E-mails with S. Mitchell re: same.	0.30	150.00
	MBR	Completing preparation of chart commenting on various security interests; reviewing various agreements and claims.	1.90	1,092.50
	MBR	Telephone call with H. Chaiton and email correspondence with S. Mitchell and B. Bissell on status and timing of closing.	0.60	345.00
	MBR	Email correspondence with the Receiver on Ho security agreement.	0.10	57.50
	MBR	Reviewing outstanding closing issues and documents and conferences with A. Rossanese; instructions on Receiver's certificate.	0.90	517.50
	MBR	Email correspondence with the Receiver on sale of Quebec assets to D. Thomas and issues arising therefrom, including timing and structuring of transaction; reviewing Quebec search; preparing form of bill of sale.	2.20	1,265.00
	MBR	Reviewing email correspondence on status of outstanding litigation.	0.30	172.50
	MBR	Email correspondence with the Receiver and B. Bissell on further closing extension and issues for closing.	0.40	230.00
	MBR	Telephone call with B. Bissell on closing and Lagoon City issues.	0.30	172.50
Apr/09/15	ACR	Review and prepare changes to Indemnity.	0.50	130.00
	ACR	Recalculation of Realty Taxes to day of closing.	1.00	260.00
	ACR	Calculation of Realty taxes to April 9th, calls	1.20	312.00

with C. Wilson.

	ACR	Telephone calls and emails re: outstanding items to close.	0.80	208.00
	ACR	Create indemnity signature block and send, calls and emails re: outstanding purchase price allocation and Utilities Schedule.	1.30	338.00
	BB	Review of schedules for section 2.11 of the Agreement of Purchase and Sale, and e-mails re: same. Telephone call with R. Stelzer.	0.60	300.00
	BB	E-mails with S. Mitchell and other Receiver personnel re: adjacent property investigations, Belleville travel lift interim usage and need for same, position on Lagoon City issues and in particular the travel lift there, and possible litigation against Crate Belleville Inc.	1.40	700.00
	BB	Review of draft indemnity agreement and conference with M. Rotsztain re: same.	0.60	300.00
	BB	Conference with M. Rotsztain re: purchase price allocation issues for HST purposes and analysis of same.	0.10	50.00
	BB	E-mail to R. Rothbart re: meeting and allowance of travel lift portion of the proof of claim.	0.10	50.00
	BB	Several e-mails and telephone call with S. Mitchell re: issues in connection with possible delayed closing, including requirement for more funding for Receiver's operations. E-mails with H. Chaiton re: delayed purchase price allocation.	1.60	800.00
	MBR	Email correspondence with the Receiver and Chaiton's, and reviewing with A. Rossanese and B. Bissell issue relating to closing and closing documents; reviewing and amending closing documents.	3.50	2,012.50
	MBR	Preparing indemnity agreement for closing; reviewing indemnity with B. Bissell.	2.20	1,265.00
Apr/10/15	ACR	Telephone calls and emails to coordinate closing, review Assumptions of Debt and Releases.	2.00	520.00
	ACR	Preparing undertaking to provide Purchase Price Allocation, comments and edits.	1.00	260.00

A. Farber & Partners Inc.

April 10, 2015

Invoice: 131072

ACR	Revise Schedule to Utilities undertaking and provide to J. Hendriks, get HST document signed.	1.00	260.00
ACR	Emails with J. Hendriks re: recalculation of assumed secured debt, sign direction for funds, emails re purchase price allocation.	1.00	260.00
MJF	Advice and guidance on purchase price allocation re; closing.	0.30	165.00
BB	Review of revised draft indemnity agreement from Chaiton's. Comments on same to client and e-mails re: instructions. Detailed e-mail to Chaiton's re: issues with same. Telephone call with H. Chaiton re: possible compromise language. Revisions to draft indemnity agreement and e-mails with Chaiton's and S. Mitchell re: same.	1.70	850.00
BB	Review of e-mails re: closing price and adjustments to same. Calls with A. Rossanese and J. Hendriks re: same.	0.80	400.00
BB	Telephone calls and e-mails with S. Mitchell re: outstanding purchase price allocation and preparation of undertaking in case same is not available for closing. Conference with M. Forte re: issues arising from closing without a completed allocation. Conference with A. Rossanese re: preparation of undertaking. Further calls with S. Mitchell re: instructions on timing of providing the undertaking. Telephone calls with H. Chaiton and D. Loomis re: timing of allocation, and later difficulties with same.	2.10	1,050.00
BB	Various telephone calls with Chaiton's, S. Mitchell and J. Hendriks re: closing arrangements, including delivery of funds, execution of Receiver's Certificate. Attendance act court to file Certificate.	2.60	1,300.00
MBR	Telephone calls and email correspondence with the Receiver, Chaiton's, B. Bissell and A. Rossanese on closing issues and documents; reviewing documents.	2.50	1,437.50

OUR FEE HEREIN
H.S.T. on Fee

\$58,406.50
7,592.85

A. Farber & Partners Inc.

April 10, 2015
Invoice: 131072

TRUST STATEMENT

Matter: 143089

RE: Crate Marine Sales Limited, 1330732 Ontario Limited, 1328559 Ontario Limited,
1282648 Ontario Limited, F.S. Crate & Sons Limited, Steven Crate & Estate of
Lloyd Crate

Received From: Wire Received from PIETRACOUPE ET ASS INC. Retainer		\$6,765.00
	<hr/>	<hr/>
	\$0.00	\$6,765.00
	<hr/>	<hr/>
Balance Held in Trust		\$6,765.00

E. & O. E.

A. Farber & Partners Inc.
150 York Street
Suite 1600
Toronto, Ontario M5H 3S5

DATE: May 15, 2015
FILE NO: 143089

Suite 1600
480 University Avenue
Toronto, Ontario
M5G 1V2
Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Attention: Stuart Mitchell

H.S.T. NO: 12233 6290 RT0001
INVOICE NO: 132096

IN ACCOUNT WITH

GOLDMAN SLOAN NASH & HABER LLP
BARRISTERS & SOLICITORS

RE: Crate Marine Sales Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, F.S. Crate & Sons Limited, Steven Crate & Estate of Lloyd Crate

TO PROFESSIONAL SERVICES RENDERED with respect to the above noted matter

DATE	LAWYER		TIME	RATE	TOTAL
Apr/13/15	ACR	Compiling closing documents from emails and sent HST documents.	0.50	\$260.00	130.00
	BB	Preparation of draft Eighth Report. Revisions to draft Notice of Motion. Review of findings of P. Crawley and of general ledgers provided by Crate Belleville Inc.	2.60	\$500.00	1,300.00
	BB	E-mails with R. Stelzer re: competing claims and provision of information.	0.20	\$500.00	100.00
	BB	Telephone call with S. Mitchell re: transition issues with respect to litigation. E-mail to B. Spiegel and A. Lyons re: same.	0.40	\$500.00	200.00
	MBR	Email correspondence with the Receiver and B. Bissell on Regal Marine transaction and on lease priority issues.	1.00	\$575.00	575.00
Apr/14/15	SFS	Reviewing eighth report of the Receiver; compiling and serving motion record of the Receiver in connection with Belleville travel lift motion for advice and directions.	1.20	\$260.00	312.00
	BB	E-mails with J. Hendriks, S. Mitchell and P. Crawley re: draft Eighth Report and comments on same. Telephone call with S. Mitchell re: same. Review of further documents sent from P. Crawley. Revisions to draft Report. Finalized Report.	1.80	\$500.00	900.00
	BB	E-mails with T. Reyes re: timing of Eighth Report. Telephone call with H. Chaiton re: same and re: schedule for hearing on May 5.	0.30	\$500.00	150.00
	BB	Review of file and documents for meeting with Talikser. Meeting with S. Mitchell to prepare for meeting with Talisker Corporation. Meeting	2.40	\$500.00	1,200.00

ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitors' Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Apr/15/15	ACR	with Talisker Corporation re: issues in connection with the Lagoon City location. Email to M. Rotsztain on purchase price calculation, email D. Loomis re payment of taxes.	0.20	\$260.00	52.00
	BB	Review of two letters from J. Markin re: access to G. Ferguson and claim to rent for adjacent properties. E-mails with S. Mitchell re: same. Reply letters to J. Markin.	0.50	\$500.00	250.00
	BB	Review of bank statements received from A. Garbe re: Crate Belleville Inc. and e-mails with S. Mitchell and H. Chaiton re: same.	0.40	\$500.00	200.00
	MBR	Reviewing email correspondence and documents on proposed Regal Marine transaction and options for completion; email correspondence with the Receiver and Chaiton's on options.	1.80	\$575.00	1,035.00
	MBR	Email correspondence on closing issues and telephone call with A. Rossanese.	0.30	\$575.00	172.50
	MBR	Reviewing outstanding issues with B. Bissell, including Crates Belleville and other litigation and property claims process.	0.80	\$575.00	460.00
	MBR	Reviewing email correspondence on outstanding issues including Crates Belleville lift litigation, adjacent and other properties.	0.70	\$575.00	402.50
	MBR	Telephone call with S. Mitchell on outstanding matters, including property claims process.	0.30	\$575.00	172.50
	Apr/16/15	SFS	Reviewing email correspondence regarding scheduling appointment tomorrow and upcoming motion regarding Cesaroni and Romith lands.	0.40	\$260.00
BB		Telephone call with C. Patriquin re: procedure for contested claim.	0.20	\$500.00	100.00
BB		Meeting with the Receiver re: progress of the claims process and issues for resolution, including unresolved claims and unclaimed items.	3.50	\$500.00	1,750.00
BB		Meeting with the Receiver re: issues in connection with the Lagoon City facility, including responsibility for boats that might be left at the facility on May 1 and claim for occupation rent by the landlord. Review of letter from J. McReynolds re: same.	1.50	\$500.00	750.00
BB		E-mails and telephone calls with counsel re: issues and schedule for the motion re: purchase of 210 Wynhurst and 7/8 Mac.	0.30	\$500.00	150.00
MBR		Meeting with S. Mitchell, P. Crawley and R. Stelzer on property claims process status and future steps.	3.50	\$575.00	2,012.50
MBR		Continuing meeting with S. Mitchell, P. Crawley and R. Stelzer on Lagoon City landlord response to settlement proposal and on dealing with boats on premises after lease expiry.	1.50	\$575.00	862.50

	MBR	Reviewing material in preparation for meeting with the Receiver.	0.30	\$575.00	172.50
Apr/17/15	BB	Attendance at chambers appointment re: scheduling of motion re: 210 Wynhurst and 7/8 Mac Ave.	0.90	\$500.00	450.00
	BB	Conference with M. Rotsztain re: draft letter to go to R. Rothbart and revisions to same. Conference re: proposed movement of items at Lagoon City and e-mail to S. Mitchell re: issues with same.	1.10	\$500.00	550.00
	MBR	Reviewing Solmon Rothbart letter on settlement proposals, landlord proof of claim and notice of dispute; preparing letter to S. Rothbart on dealing with boats at Lagoon City after lease expiry; reviewing with B. Bissell amendments to letter and email correspondence with the Receiver.	2.30	\$575.00	1,322.50
	MBR	Email correspondence with the Receiver on possible removal of certain items from Lagoon City and applicable considerations; reviewing issue with B. Bissell.	0.70	\$575.00	402.50
	MBR	Reviewing Crawmet boats property proof of claim and related material; reviewing issues for next property claims motion.	0.50	\$575.00	287.50
	MBR	Email correspondence on outstanding purchase price allocation.	0.10	\$575.00	57.50
Apr/20/15	BB	Meeting with Detective H. Miller and S. Mitchell re: investigation into matters in connection with Crate Marine Sales.	2.30	\$500.00	1,150.00
	MBR	Telephone call with R. Howell, counsel for P. Wilson, on Peter Wilson property proof of claim and disallowance and on possible procedures.	0.20	\$575.00	115.00
	MBR	Reviewing Peter Wilson property proof of claim and disallowance and related material.	0.40	\$575.00	230.00
	MBR	Second telephone call with R. Howell, counsel for P. Wilson, on Peter Wilson property proof of claim and disallowance and on possible procedures.	0.20	\$575.00	115.00
	MBR	Reviewing status of claims process and outstanding issues.	0.50	\$575.00	287.50
	MBR	Reviewing outstanding motions issues with B. Bissell.	0.60	\$575.00	345.00
Apr/21/15	RJD	Revising affidavit of A. Fisher re accounting treatment of monies used to purchase and service Adjacent Properties;	1.30	\$350.00	455.00
	RJD	Meeting with B. Bissell re Lagoon City issues; phone call to Commercial List Office re scheduling attendance; meeting with B. Bissell re same; drafting email to J. McReynolds re booking hearing date; requisitioning hearing date.	0.70	\$350.00	245.00

	BB	Telephone call with S. Mitchell re: matters for resolution in the claims process and issues with same.	1.10	\$500.00	550.00
	BB	Lengthy telephone call with T. Reyes re: provision of further information re: the Belleville travel lift. Review of records found by P. Crawley.	0.70	\$500.00	350.00
	BB	Review of letter from J. McReynolds re: occupation rent claim and related issues. Conference with R. Drake re: preparation of materials for motion re: same.	0.40	\$500.00	200.00
	MBR	Reviewing outstanding motions and matters with B. Bissell; preparing for conference call.	0.40	\$575.00	230.00
	MBR	Conference call with S, Mitchell on outstanding property claims issues and motion and future steps.	1.10	\$575.00	632.50
	MBR	Reviewing correspondence and emails on Lagoon City issues with landlord.	0.20	\$575.00	115.00
	MBR	Email correspondence with the Receiver on boat release protocol and communication of same.	0.20	\$575.00	115.00
Apr/22/15	SFS	Reviewing and revising notice of motion and ninth report of the Receiver.	0.50	\$260.00	130.00
	RJD	Receipt and review of email from Commercial List confirming booked time for Lagoon City hearing; drafting email to B. Bissell re same.	0.10	\$350.00	35.00
	RJD	Meeting with B. Bissell re drafting materials for hearing on Lagoon City; drafting notice of motion and ninth report of the Receiver.	2.70	\$350.00	945.00
	MBR	Preparing property release protocol agreement with KKI and necessary review of documents.	3.10	\$575.00	1,782.50
Apr/23/15	SFS	Reviewing supplementary report to the eight report of the Receiver and circulating to service list.	0.60	\$260.00	156.00
	BB	Preparation of Supplementary Report to the Eighth Report. E-mails with S. Mitchell re: revisions to and approval of same. E-mail to T. Reyes re: objections to further materials.	1.80	\$500.00	900.00
	MBR	Reviewing with B. Bissell issues relating to Belleville travel lift motion and report, Lagoon City and protocol with KKI; reviewing draft travel lift supplemental report and providing comments.	0.60	\$575.00	345.00
	MBR	Preparing revised protocol with KKI for removal of boats; reviewing required material.	2.60	\$575.00	1,495.00
	MBR	Email correspondence with the Receiver and Chaiton's on trailer subject to proposed Regal agreement.	0.20	\$575.00	115.00
Apr/24/15	BB	Review of and suggested revisions to protocol letter agreement with KKI.	0.50	\$500.00	250.00

	MBR	Reviewing Port McNicoll travel lift chattel mortgage and PPSA search; email correspondence with the Receiver on validity.	0.60	\$575.00	345.00
	MBR	Reviewing outstanding issues and relevant email correspondence.	0.40	\$575.00	230.00
Apr/27/15	RJD	Meeting with B. Bissell re revisions to draft Ninth Report re Lagoon City; preparation of electronic materials for service; revising notice of motion and Receiver's Ninth Report.	1.80	\$350.00	630.00
	BB	Preparation of revised draft Notice of Motion and draft Ninth Report re: Lagoon City issues and occupation rent claims. Receipt of letter from R. Rothbart re: blockages at Lagoon City location and equipment to operate the travel lift. E-mail to S. Mitchell re: same. Telephone call with S. Mitchell re: changes to draft Ninth Report and revisions to same. Review of revisions by R. Drake and M. Rotsztain and comments on same. (0.8 for occupation rent issues)	3.40	\$500.00	1,700.00
	BB	E-mails with M. Poliak and T. Reyes re: scheduling of 9:30 appointment for the Belleville travel lift motion.	0.30	\$500.00	150.00
	BB	Review of draft protocol with KKI for boat release, comments on same and brief meeting with M. Rotsztain re: same.	0.40	\$500.00	200.00
	MBR	Reviewing B. Bissell comments on KKI boat release protocol; revising protocol and email correspondence thereon with the Receiver and Chaiton's.	1.20	\$575.00	690.00
	MBR	Telephone call with M. Poliak on possible sale of a Crawmet boat.	0.20	\$575.00	115.00
	MBR	Reviewing and commenting on draft notice of motion and two drafts of Ninth Report seeking directions on Lagoon City issues; email correspondence with R. Drake and reviewing email correspondence with the Receiver on amendments.	1.80	\$575.00	1,035.00
Apr/28/15	ACR	Closing Book	1.50	\$260.00	390.00
	RJD	Email correspondence with B. Bissell re revisions to Ninth Report; finalizing Ninth Report and accompanying motion record; drafting email serving motion record to service list and Pride Marine Group.	0.70	\$350.00	245.00
	BB	Review of e-mail from Talisker re: access to Lagoon City premises. E-mails with S. Mitchell and preparation of draft response to avoid occupation rent issues (all re: occupation rent).	0.50	\$500.00	250.00
	MBR	Review email correspondence on Lagoon City landlord access request; reviewing final Ninth Report on Lagoon City.	0.50	\$575.00	287.50

	MBR	Email correspondence on status of property claims process.	0.20	\$575.00	115.00
	MBR	Reviewing Receiver's list of outstanding matters and possible courses of action.	0.30	\$575.00	172.50
Apr/29/15	BB	Telephone calls with R. Rothbart and J. McReynolds re: occupation rent claim and procedural issues for same. Telephone call with S. Mitchell re: same and re: instructions. E-mail to B. Spiegel and H. Chaiton re: indemnity claim. Preparation for chambers hearing on scheduling. E-mails with J. McReynolds re: schedule for occupation rent motion. (all occupation rent)	0.80	\$500.00	400.00
	BB	Comments on draft letter to persons with disputed or contested claims.	0.30	\$500.00	150.00
	MBR	Revising form of letter to boat claimants with contested claims; reviewing B. Bissell comments; email correspondence with the Receiver on the letter.	0.80	\$575.00	460.00
	MBR	Reviewing Lagoon City landlord notice of motion and email correspondence from their counsel; reviewing outstanding Lagoon City issues with B. Bissell.	0.40	\$575.00	230.00
	MBR	Initial review of property claim spreadsheets for consideration of relief on next motion.	0.50	\$575.00	287.50
Apr/30/15	SFS	Updating service list.	0.30	\$260.00	78.00
	BB	Attendance at chambers appointment re: scheduling of occupation rent motion.	0.60	\$500.00	300.00
	BB	Preparation for and attendance at court hearing re: Lagoon interim access and related issues at the Lagoon City location. Multiple meetings and calls and e-mails re: same.	6.20	\$500.00	3,100.00
	MBR	Reviewing with B. Bissell outstanding issues for today's Lagoon City motion.	0.30	\$575.00	172.50

OUR FEE HEREIN

\$39,604.50

H.S.T. on Fee

5,148.59

FEE SUMMARY

	HOURS	RATE	TOTAL
Sanja F. Sopic	3.00	260.00	\$780.00
Andrea C. Rossanese	2.20	210.00	\$462.00
Robert J. Drake	7.30	350.00	\$2,555.00
R. Brendan Bissell	35.40	500.00	\$17,700.00
Michael B. Rotsztain	31.30	575.00	\$17,997.50

DISBURSEMENTS:

Photocopies	685.25
Courier	5.00
Faxes	1.00
Omega Process Servers Fees	378.50
Filing motion record	127.00
Invoice # 46629 Service of Notice of Application	281.25
filing motion record*	127.00

TOTAL DISBURSEMENTS	\$1,605.00
H.S.T. on Disbursements	\$192.14
DISBURSEMENTS MARKED WITH * INDICATE EXEMPT	

TOTAL LEGAL FEE AND DISBURSEMENTS (includes \$5,340.73 H.S.T.) **\$46,550.23**

BALANCE DUE **\$46,550.23**

THIS IS OUR ACCOUNT HEREIN

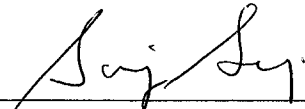
GOLDMAN SLOAN NASH & HABER LLP



Per: Bissell / Rotsztain

E. & O. E.

This is **Exhibit "B"** referred to in the Affidavit
of R. Brendan Bissell sworn before me this
15th day of May, 2015

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

A Commissioner etc.

**IN THE MATTER OF A. FARBER & PARTNERS INC. AND
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS
LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO
LIMITED, 1282648 ONTARIO LIMITED, 1382415 ONTARIO
LTD. and 1382416 ONTARIO LTD.**

**SUMMARY OF ACCOUNTS OF GOLDMAN SLOAN NASH &
HABER LLP**

Invoice No.	Date	Period Ending	Hours	Fees	Disbursements	HST	Total
129983	March 26, 2015	February 27, 2015	158.9	72,248.00	3,989.12	9,820.30	86,057.42
130395	March 31, 2015	March 31, 2015	506.15	223,651.00	5,313.40	29,704.27	258,668.67
131072	April 10, 2015	April 10, 2015	127.4	58,406.50	718.69	7,659.63	66,784.82
132096	May 15, 2015	April 30, 2015	79.2	39,604.5	1,605.00	5,340.73	46,550.23
Total			871.65	393,910.00	11,626.21	52,524.93	458,061.14

**IN THE MATTER OF THE RECEIVERSHIP OF
CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,
1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED,
1282648 ONTARIO LIMITED, 1382415 ONTARIO LTD., and 1382416 ONTARIO LTD.**

Commercial List File No. CV-14-10798-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at
Toronto**

**MOTION RECORD OF THE RECEIVER
(Motion Returnable May 22, 2015)**

GOLDMAN SLOAN NASH & HABER LLP

480 University Avenue, Suite 1600
TORONTO, ON M5G 1V2
Fax: 416-597-3370

Michael B. Rotsztain (LSUC #: 17086M)

Tel: 416-597-7870
Email: rotsztain@gsnh.com

R. Brendan Bissell (LSUC #: 40354V)

Tel: 416-597-6489
Email: bissell@gsnh.com

Lawyers for A. Farber & Partners Inc. in its capacity as the Court appointed Receiver of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd.