This is the 1st affidavit
of John Sandrelli in this case
and was made on 16 / July /2026

No. H241188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

TCC MORTGAGE HOLDINGS INC.

Petitioner

- and -

SHAWN OAKS HOLDINGS LTD.
LANDMARK SHAWN OAKS DEVELOPMENT LTD.
LANDMARK PREMIERE PROPERTIES LTD.
HELEN CHAN SUN
PETERSON INVESTMENT GROUP INC.
THE OWNERS: STRATA CORPORATION VR. 855 and
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

- AND –

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD. (FORMERLY KNOWN AS 34083 YUKON INC.), KENSINGTON UNION BAY PROPERTIES LIMITED PARTNERSHIP, KENSINGTON UNION BAY PROPERTIES GP LTD, INTERNATIONAL TRADE CENTER PROPERTIES LTD., SUNWINS ENTERPRISE LTD., MO YEUNG CHING ALSO KNOWN AS MICHAEL CHING, MO YEUNG PROPERTIES LTD., SFT DIGITAL HOLDINGS 30 LTD., HOTEL VERSANTE LTD., BEEM CREDIT UNION, MORTEQ LENDING CORP., CHUN YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH, HEUNG KEI SUNG, AND RCC HOLDINGS LTD.

RESPONDENTS

AFFIDAVIT

I, John Sandrelli, barrister and solicitor, of 20th Floor, 250 Howe Street, Vancouver, British Columbia, AFFIRM THAT:

1. I am a partner at Dentons Canada LLP ("**Dentons**"), counsel for Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as court-appointed receiver and manager (in such capacity, the "**Receiver**")

of all the assets, undertakings, and properties of Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd. (together, the "**Debtors**"). As such, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.

2. This affidavit is sworn in support of the application to be made in these proceedings by the Receiver, seeking, among other things, approval of the fees and disbursements of Dentons in its capacity as legal counsel to the Receiver for the period from January 14, 2025 to June 30, 2026 (the "**Period**") together with an estimate of the fees to completion of the Receivership Proceedings.

3. I was admitted to the Bar in the Province of British Columbia in 1997 and the Bar in Ontario in 1991. Throughout my time in practice, I have primarily acted in insolvency, bankruptcy and restructuring matters, including advice to receivers. I am currently the national practice group lead of the Restructuring, Insolvency, and Bankruptcy Group at Dentons.

4. On February 14, 2025 this Court granted an order appointing A&M as Receiver (the "**Receivership Order**") over all of the Debtors' property.

5. Dentons has been counsel for the Receiver since the start of the within proceedings and I have been involved with this mandate as lead counsel for the Receiver throughout. During the Period, Dentons has assisted the Receiver with respect to its activities connected to the Receivership (the "**Activities**").

A. Dentons' Activities

6. During the Period, with respect to the Activities, Dentons has, among other things, and noting that the Receiver retains and has not waived solicitor-client privilege with respect to same:

   (a) attended calls and corresponded with the Receiver to offer legal opinions and to advise the Receiver with respect to its activities;

   (b) conducted a security review to confirm the validity of the security interests in the Debtors' property;

   (c) assisted the Receiver with, and communicated directly with, with stakeholders regarding various matters;

   (d) assisted the Receiver with the property management agreement in place, employee matters and other tenancy issues;

   (e) assisted the Receiver with the sales process, the engagement of the listing broker and reviewed related agreements in this regard;

(f) assisted the Receiver with negotiating and drafting the subscription agreement dated as of July 3, 2026 between the Receiver, as vendor, and TC Shawn Oaks FC Limited Partnership by its general partner TC Shawn Oaks FC GP Inc., as purchaser, and facilitating the transaction contemplated therein (the "**Transaction**");

(g) communicated with stakeholders;

(h) conducted research into matters affecting the receivership proceedings;

(i) drafted court materials for all matters before this Court and assisted the Receiver with preparing its reports to the Court in this regard; and

(j) appeared on all matters before the Court.

7. In addition to the above activities, the further detail of which is set out in the Dentons invoices, Dentons will assist in concluding these proceedings and the duties of the Receiver associated therewith, in particular, a court application to approve the Transaction and attending the hearing to approve Dentons' and the Receiver's fees.

B. Dentons' Billing Rates

8. Dentons assesses the hourly rates of its professionals regularly, and at least annually. When setting the annual budget for the insolvency department and determining the hourly rate of each lawyer in the group, the current local Vancouver leader, Jordan Schultz, in conjunction with Dentons' Director of Finance, reviews a survey of thousands of lawyers that provides detailed market data on the hourly rates of lawyers based on size of firm, geographical region, year of call and practice area. In addition, the firm also seeks out market competitive data that is available in comparable fee applications such as this one.

9. Based on this information, we set the hourly rates of all lawyers in the insolvency group as well as other practice groups at a rate that is consistent with market standards, practicing insolvency or in other comparable areas at a similar year of call. At the same time, we assess our historic discounted rates requested by the clients and other client feedback, which assists us in our determination that the rates are reasonable in the eyes of our clients.

10. I am of the opinion that:

(a) the difference in ratea between that of a student, associate or partner at Dentons' is consistent with market rates;

(b) the billing rates of Dentons' associates are reasonable, as the rates reflect what our clients are willing to pay in the market;

(c) Dentons' associates add value to our insolvency files that is proportionate to their billing rates, taking on tasks that are necessary for progressing the file, including drafting materials, communicating with clients, participating in strategy and planning for a file, closing transactions and appearing and speaking in court; and

(d) we assign tasks to the appropriate professionals who have the necessary skills to complete the tasks and progress the file in a cost efficient manner.

11. While the difference in hourly rates between an associate and a partner at Dentons is not always significant, I believe the rates of all Dentons lawyers, both associates and partners, are reasonable and consistent with market rates.

C. Dentons' Fees

12. In connection with the Activities, during the Period, Dentons incurred fees in the amount of $77,927.50 and $1,097.00 in respect of disbursements, and $9,352.11 in respect of taxes, for a total of $88,376.62 ("**Dentons' Fees**").

13. In connection with the Activities, Dentons has issued the following invoices in respect of the work performed in connection with this matter during the Period (collectively, the "**Invoices**"):

Invoice Date	Invoice Number	Amount
March 13, 2025	3922399	$ 14,313.05
April 14, 2025	3934105	$ 35,027.09
June 22, 2025	260003878	$ 3,508.40
September 12, 2025	260022688	$ 1,467.20
June 10, 2026	270027907	$ 2,293.76
July 9, 2026	270035304	$ 31,767.12
	Total:	**$88,376.62**

14. Partially redacted copies of the Invoices are attached collectively as **Exhibit "A"** hereto.

15. For the Period, Dentons' personnel have expended 115.2 hours. The average hourly rate for all Dentons' personnel billed in connection with the services performed during the Period is approximately $676.45 per hour.

16. Dentons estimates that its fees and disbursements from July 1, 2026 to the completion of this matter will amount to approximately $60,000 plus applicable taxes. Dentons has based this estimate on the activities left to complete in this matter, which includes

preparing and attending court for an application to approve Dentons' and the Receiver's fees and the approval of the Transaction, which is not yet accounted for in the invoices.

17. Dentons will issue itemized invoices in respect of additional work done after the Period to be billed against the estimate of projected fees and disbursements. If fees exceed the estimate, Dentons is prepared to bear the additional costs.

18. I verily believe that the time expended and the legal fees charged are reasonable in light of the services provided and prevailing market rates for legal services of this nature, specifically as:

(a) Dentons spent time assisting the Receiver with and researching various legal issues, as well as preparing pleadings in connection with the Receiver's court applications, appearing at all hearings and assisting with numerous real estate issues affecting the lands;

(b) Dentons has assumed significant responsibility throughout these proceedings and has worked closely with the Receiver throughout;

(c) Dentons has staffed its legal team with experienced insolvency and other lawyers and properly delegated legal tasks to members of the legal team that had the skills to complete each activity in a cost-effective manner;

(d) in working with the Receiver, Dentons has helped the Receiver and stakeholders; and

(e) Dentons has been transparent regarding its fees and the Receiver believes that Dentons fees are reasonable in the circumstances.

19. To the best of my knowledge, information, and belief, the information contained in the Invoices as to:

(a) the amount of hours worked;

(b) the nature of work performed;

(c) the identity of the individuals who performed the work; and

(d) the rates charged for the work performed,

is true and correct in all respects.

20. The incurred fees set out in the Invoices were charged at Dentons' standard billing rates in effect from time to time. Disbursements were charged in amounts which were less than or equal to standard charges in accordance with the firm's disbursement policy for clients.

21. Further, to the best of my knowledge, information, and belief, the fees and disbursements of Dentons are fair and reasonable as:

(a) Dentons' professional fees and disbursements were properly incurred;

(b) the work completed by Dentons was delegated to the appropriate professionals at Dentons with the appropriate seniority and hourly rates;

(c) Dentons' fees in this matter are consistent with the market for similar firms with the capacity to handle a file of comparable size and complexity;

(d) each of the Invoices was reviewed for reasonableness at the time of billing;

(e) the Invoices were provided to the Receiver when rendered and all have been approved by the Receiver; and

(f) the services were performed by Dentons in a prudent and economical manner.

AFFIRMED BEFORE ME at Vancouver, British Columbia, on July 16, 2026.	
A Commissioner for taking Affidavits within British Columbia	**John Sandrelli**

CASSANDRA J. FEDERICO
Barrister & Solicitor
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4460

DENTONS

This is Exhibit " A " referred to in the affidavit of John Sandrelli sworn before me at Vancouver this 16 day of July

A Commissioner for taking Affidavits for British Columbia

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC, Canada V6C 3R8

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Alvarez and Marsal Canada Inc.
Unit 902 - 925 West Georgia Street
Vancouver BC V6C 3L2
Canada
Attention: Anthony Tillman
Managing Director

INVOICE # 3922399

GST/HST # R121996078
QST # 1086862448 TQ 0001

Date	**Matter Number**	**Lawyer**
March 13, 2025	**529227-000027**	**John Sandrelli**

Alvarez and Marsal Canada Inc.
Re: Receivership of Shawn Oaks Holdings Ltd. and its Affiliates

Professional Fees	$	12,779.50
GST (5.0%) on $12,779.50		638.98
PST (7.0%) on $12,779.50		894.57
Total Amount Due	**$**	**14,313.05 CAD**

DENTONS CANADA LLP

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Per John Sandrelli
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John Sandrelli

[redacted]

Invoice Detail

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

Date	ID	Description of Work	Hours
14-Jan-25	JS	Updates from counsel for Trez and review updated pleadings.	0.5
21-Jan-25	JS	Emails with counsel for Trez and A&M regarding terms of Order and claims. Review pleadings.	0.5
22-Jan-25	JS	Various emails regarding form of Receivership Order and emails with Anthony Tillman and counsel for Trez.	0.3
24-Jan-25	JS	Updates from Scott Stephens.	0.2
28-Jan-25	JS	Updates from counsel on potential receivership.	0.2
10-Feb-25	JS	Review possible changes to Order sought by Helen Sun and Landmark and consider. Discuss with Eamonn Watson and emails with A&M.	0.4
10-Feb-25	EFW	Conference with John Sandrelli regarding status of application for appointment of receiver and attending oral reasons for judgment. Review pleadings and consider scope for potential receivership order and potential issues in this regard.	0.6
11-Feb-25	JS	Teams call with Anthony Tillman and Pinky Law regarding potential receivership order and review. Emails with counsel regarding same.	0.5
11-Feb-25	EFW	Call with Anthony Tillman, Pinky Law and John Sandrelli regarding receivership order and form of order sought by Helen Sun and Landmark Premiere Properties Ltd. Correspondence with counsel regarding hearing for oral reasons.	0.7
12-Feb-25	JS	Review revisions to draft order and comment.	0.3
12-Feb-25	EFW	Correspondence with counsel regarding hearing. Review form of receivership order, correspondence with Anthony Tillman and John Sandrelli in this regard, correspondence with Scott Stephens regarding revision to form of order.	0.4
13-Feb-25	JS	Review update of Reasons from Eamonn Watson and consider.	0.3
13-Feb-25	EFW	Attend hearing for oral reasons on receivership application and submissions on form of order, report to client in this regard. Consider scope of creditor notice in light of appointment under only the Law and Equity Act, correspondence with Anthony Tillman and John Sandrelli in this regard. Correspondence with counsel and client regarding form of receivership order.	2.7
14-Feb-25	JS	Emails with Anthony Tillman and Vicki Chan regarding receivership.	0.3
18-Feb-25	JS	Review final form of Receivership Order. Emails with counsel. Emails with A&M team regarding updates.	0.5
18-Feb-25	EFW	Conference with John Sandrelli regarding matters related to receivership and consent to secured creditors obtaining judgment. Correspondence with counsel for secured creditors regarding receiver's consent to continue enforcement, and conditions in this regard.	0.7
19-Feb-25	JS	Emails with counsel. Emails with A&M team regarding updates.	0.3

Date	ID	Description of Work	Hours
20-Feb-25	JS	Teams call with A&M team and Colin Brousson regarding next steps in Receivership and update. [redacted] Follow up call with Anthony Tillman and Vicky Chan. Email from counsel for majority shareholders and review draft recovery claim.	1.1
24-Feb-25	JS	Review Reasons for Judgment appointing Receiver.	0.4
25-Feb-25	JS	Review Reasons for Judgment appointing Receiver.	0.3
26-Feb-25	JS	Review draft Notice of Civil Claim provided by Gary Gill. Emails with Gary Gill and Teams call with Anthony Tillman and Vicki Chan.	0.6
27-Feb-25	VM	Analyze options to effectively engage employee services [redacted]; emails with Eamonn Watson regarding proposed form of secondment agreement and drafting considerations for same.	0.5
27-Feb-25	JS	Various emails regarding employment agreements.	0.2
27-Feb-25	EFW	Correspondence with Vicki Chan regarding agreement with Landmark Premiere Properties Ltd. regarding care and maintenance employees, conference with Victoria Merritt in this regard.	0.6
28-Feb-25	VM	Review and revise secondment agreement and employee offers; review and analyze employment and tenancy agreements [redacted]	1.8
28-Feb-25	JS	Various emails regarding employment agreements.	0.2
28-Feb-25	JB	Analysis regarding terms of employee secondment agreement [redacted].	0.4
28-Feb-25	EFW	Draft secondment agreement with Landmark Premiere Properties Ltd. with respect to care and maintenance employees and related secondment offer letter, correspondence with Victoria Merritt in this regard. Correspondence with Vicki Chan regarding care and maintenance employees and related employment agreements [redacted] Conference with Victoria Merritt regarding draft agreement [redacted]	2.7
		Total	**18.2**

Timekeeper	ID	Title	Hours	Rate	Fees
Eamonn Watson	EFW	Associate	8.4	530.00	4,452.00
Jeff Bastien	JB	Counsel	0.4	650.00	260.00
John Sandrelli	JS	Partner	7.1	950.00	6,745.00
Victoria Merritt	VM	Associate	2.3	575.00	1,322.50
Total			**18.2**		**$12,779.50**

TOTAL PROFESSIONAL FEES $ **12,779.50**

TAXES

GST (5.0%) on Professional Fees of $12,779.50	$	638.98
PST (7.0%) on Professional Fees of $12,779.50		894.57

TOTAL TAXES **1,533.55**

TOTAL AMOUNT DUE **$ 14,313.05 CAD**

DENTONS

Dentons Canada LLP
20th Floor, 250 Howe Street
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F 604 683 5214

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Alvarez and Marsal Canada Inc.
Unit 902 - 925 West Georgia Street
Vancouver BC V6C 3L2
Canada
Attention: Anthony Tillman
Managing Director

INVOICE # 3934105

GST/HST # R121996078
QST # 1086862448 TQ 0001

Date	Matter Number	Lawyer
April 14, 2025	**529227-000027**	**John Sandrelli**

Alvarez and Marsal Canada Inc.
Re: Receivership of Shawn Oaks Holdings Ltd. and its Affiliates

Professional Fees	$	30,309.00
Disbursements		1,081.01
GST (5.0%) on $30,309.00		1,515.45
PST (7.0%) on $30,309.00		2,121.63
Total Amount Due	**$**	**35,027.09 CAD**

DENTONS CANADA LLP

DocuSigned by:
Per: John Sandrelli
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John Sandrelli

IMPORTANT NOTICE: Effective June 2025, our invoices will have a new look and will be delivered from billings.canada@dentons.com. To avoid issues with receiving future invoices potentially going into your junk folder, please update your address book with this new email address.

[redacted]

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Invoice Detail

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

Date	ID	Description of Work	Hours
02-Mar-25	VM	Review and provide comments on employment and tenancy agreements [redacted]	0.4
03-Mar-25	VM	Further review of secondment letters and employment agreements, meet with Eamonn Watson to discuss same.	0.4
03-Mar-25	JS	Review requirements for employee arrangements and high level review of draft agreements. Discuss with Eamonn Watson. Emails with counsel for Trez and Peterson regarding security review and foreclosure proceedings. Coordinate security review and emails with A&M regarding analysis of debt.	1.1
03-Mar-25	EFW	Review employment contracts for care and maintenance employees, tenancy agreements and other documents, revise secondment agreement with Landmark Premiere Properties Ltd. and related secondment offer letter, correspondence with John Sandrelli and Victoria Merritt in this regard, conference with Victoria Merritt to consider additional issues. Correspondence with Vicki Chan and Nishant Virmani regarding secondment agreement with Landmark Premiere Properties Ltd. and related secondment offer letter. Conference with John Sandrelli regarding security reviews with respect to secured lenders' security, correspondence with Catherine Ewasiuk in this regard. Correspondence with counsel for secured lenders regarding judgments and orders nisi.	3.9
04-Mar-25	CE	Conference with Eamonn Watson, review file, draft security review	0.8
04-Mar-25	JS	Review Trez application for Order Nisi and various emails with A&M team. Discuss with Eamonn Watson.	0.4
04-Mar-25	MD	Email from Eamonn Watson. Obtain due diligence searches, review same and reporting email to Catherine Ewasiuk.	1.0
04-Mar-25	EFW	Conferences with John Sandrelli and Catherine Ewasiuk regarding security reviews with respect to secured lenders' security, instructions to Miriam Dominguez with respect to due diligence searches.	0.5
05-Mar-25	VM	Further review and revisions to secondment and employee agreements, meet with Eamonn Watson to discuss advice with respect to same.	0.3
05-Mar-25	CE	Review file and draft security review	4.7
05-Mar-25	JS	Final review of employment arrangements and discuss with Eamonn Watson.	0.3
05-Mar-25	MD	Obtain due diligence searches and send same to Catherine Ewasiuk.	0.3
05-Mar-25	EFW	Review revision to secondment agreement with Landmark Premiere Properties Ltd. and related secondment offer letter, further revisions in this regard, call with Vicki Chan regarding draft agreements, [redacted]	2.9

Date	ID	Description of Work	Hours
		[redacted] compile execution copy of agreements and prepare signature pages, correspondence with Vicki Chan in this regard. Conference with Catherine Ewasiuk regarding security review.	
06-Mar-25	CE	Draft security review.	3.5
06-Mar-25	MD	Obtain due diligence searches and send reporting email to Catherine Ewasiuk.	0.1
06-Mar-25	EFW	Conferences with Catherine Ewasiuk regarding security reviews and related matters.	0.4
07-Mar-25	CE	Draft security review.	3.8
07-Mar-25	MD	Obtain due diligence searches and provide same to Catherine Ewasiuk.	0.3
07-Mar-25	EFW	Conference with Catherine Ewasiuk regarding security review and interim list of potential deficiencies.	0.2
09-Mar-25	CE	Draft security review.	0.5
10-Mar-25	CE	Draft security review.	4.5
10-Mar-25	JS	Review emails regarding Trez security review and discuss with Catherine Ewasiuk. Review security. Emails with Eamonn Watson and counsel for Trez. Emails with and telephone call to counsel fro Helen Sun regarding financial records and emails with Vicki Chan.	0.9
10-Mar-25	MD	Obtain due diligence searches and send reporting email to Catherine Ewasiuk regarding same.	0.5
10-Mar-25	EFW	Review list of outstanding items for security review, consider additional items related to payout amount, conference with Catherine Ewasiuk and further correspondence in this regard. Conference with John Sandrelli regarding status of security review and related matters.	0.7
11-Mar-25	CE	Finalize security review, review email from Scott Stephens and John Sandrelli	1.1
11-Mar-25	JS	Telephone calls (2) with counsel for Helen Sun regarding financial records. Emails with A&M regarding sales process. Review timing. Review draft security review of TCC Mortgage and application for Order Nisi. Discuss with Catherine Ewasiuk. Email report to Colin Brousson and telephone call regarding same.	1.1
12-Mar-25	CE	Finalize security review, conference with Eamonn Watson, save Trez documents to system, conference with Eamonn Watson and John Sandrelli, review and consider emails from Scott Stephens, reply to same, email to client re charges, review revised draft Order Nisi, review changes to security review.	3.9
12-Mar-25	JS	Review and revise and finalize security opinion. Discuss with Eamonn Watson and Catherine Ewasiuk. Consider Lot 47 and personal property. Emails with counsel for Trez and emails with counsel for Peterson. Emails with A&M and high level review of broker proposals. Emails with counsel for Helen Sun.	1.3

Date	ID	Description of Work	Hours
12-Mar-25	EFW	Conferences with Catherine Ewasiuk and John Sandrelli regarding security review, revise draft security review. Review form of order nisi sought by Trez, consider issues in this regard and related revisions, conference with Catherine Ewasiuk and John Sandrelli in this regard.	1.4
13-Mar-25	CE	Call with Receiver, consider email from Receiver, email exchange with Receiver	0.2
13-Mar-25	JS	Further review of security review and issues. Emails regarding Trez Order Nisi application.	0.3
13-Mar-25	MD	Obtain corporate search, review same and send reporting email to Eamonn Watson.	0.1
13-Mar-25	EFW	[redacted] review corporate search for Landmark Premiere Properties Ltd., correspondence with receiver in this regard and related to status of employee agreement.	0.4
14-Mar-25	EFW	Revise Colliers listing agreement, correspondence with John Sandrelli and Vicki Chan in this regard.	1.5
17-Mar-25	JS	Review proposed changes to listing agreement with Colliers.	0.4
18-Mar-25	JS	Telephone call with Anthony Tillman [redacted] Emails with counsel for Trez and Peterson regarding same.	0.2
19-Mar-25	JS	[redacted] Emails with counsel for lenders and A&M. Email with counsel for Peterson re Order Nisi.	0.5
20-Mar-25	JS	Telephone call with Anthony Tillman regarding [redacted] Review draft Order form counsel for Peterson and consider. Email updates from Vicki Chan.	0.4
21-Mar-25	CE	Review Peterson Order Nisi application, revise security review	1.4
21-Mar-25	JS	Telephone call with Anthony Tillman. Review Peterson Order Nisi material. Updates on caretaker arrangements. Review Colliers Listing and consider changes.	0.5
24-Mar-25	CE	Review Peterson draft order nisi	0.5
24-Mar-25	JS	Review listing agreement with Colliers and revise. Teams call with Vicki Chan and Anthony Tillman regarding updates and Colliers listing. Emails with counsel for Trez and Peterson regarding position.	0.5
25-Mar-25	CE	Revise security review.	0.4
25-Mar-25	JS	Review revised security opinion and finalize.	0.3
26-Mar-25	CE	Amend security review, sent to John Sandrelli for comment.	0.6
26-Mar-25	JS	Finalize revised security review.	0.3
27-Mar-25	CE	Email revised security review to the Receiver.	0.1
31-Mar-25	CE	Review and consider various email correspondence, review revised Order Nisi from counsel to Peterson.	0.1
31-Mar-25	JS	Review draft Order Nisi for Peterson and emails with Catherine Ewasiuk. [redacted]	0.8

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Date	ID	Description of Work	Hours
		Total	**50.7**

Timekeeper	ID	Title	Hours	Rate	Fees
Catherine Ewasiuk	CE	Associate	26.1	530.00	13,833.00
Eamonn Watson	EFW	Associate	11.9	530.00	6,307.00
John Sandrelli	JS	Partner	9.3	950.00	8,835.00
Miriam Dominguez	MD	Paralegal	2.3	305.00	701.50
Victoria Merritt	VM	Associate	1.1	575.00	632.50
Total			**50.7**		**$30,309.00**

TOTAL PROFESSIONAL FEES		**$ 30,309.00**
NON-TAXABLE DISBURSEMENTS		
B.C. LTSA search*	$ 987.01	
BC Online Registration*	49.00	
Searches*	45.00	
TOTAL NON-TAXABLE DISBURSEMENTS	**$ 1,081.01**	
TOTAL DISBURSEMENTS		**$ 1,081.01**
TOTAL FEES AND DISBURSEMENTS		**$ 31,390.01**
TAXES		
GST (5.0%) on Professional Fees of $30,309.00	$ 1,515.45	
PST (7.0%) on Professional Fees of $30,309.00	2,121.63	
TOTAL TAXES		**3,637.08**
TOTAL AMOUNT DUE		**$ 35,027.09 CAD**

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DENTONS

John Sandrelli
Partner

Dentons Canada LLP
250 Howe Street
20th Floor
Vancouver BC V6C 3R8
CANADA

Alvarez and Marsal Canada Inc.
Unit 902 925 West Georgia Street
Vancouver BC V6C 3L2

Attention:
Anthony Tillman
Managing Director
atillman@alvarezandmarsal.com

Invoice Number:	**260003878**
Invoice Date:	June 22, 2025
GST / HST Number:	R121996078
QST Number:	1086862448 TQ 0001

Matter Number:	529227-000027
Client Name:	Alvarez & Marsal Canada Inc.
Description:	Receivership of Shawn Oaks Holdings Ltd. and its Affiliates

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

	Amount (CAD)
Professional Fees	3,117.50
Disbursements	16.00
Total Amount Before Tax	3,133.50
GST @ 5.0% on $3,133.50	156.68
PST @ 7.0% on $3,117.50	218.22
Total Amount Due in CAD	**$ 3,508.40**

Payment Due On Receipt

[redacted]

John Sandrelli
Dentons Canada LLP

Invoice Details

Date	Init.	Description	Hours
01-Apr-25	CE	Review order nisi, email to Receiver to seek instructions re same, email correspondence with counsel for Peterson, various email correspondence with Receiver.	1.00
02-Apr-25	JS	Various update emails on listing with Colliers and emails regarding Peterson Order Nisi. Discuss with Catherine Ewasiuk.	0.30
03-Apr-25	CE	Email to client re order nisi and recommendation, review email from client, conference with John Sandrelli, email to counsel for Peterson.	0.20
07-Apr-25	EFW	Review confidentiality and non-disclosure agreement for sales process, correspondence with John Sandrelli in this regard.	0.50
07-Apr-25	JS	Review Colliers form of NDA and feedback to Eamonn Watson.	0.30
08-Apr-25	CE	Review and consider email from John Sandrelli re listing of 5505-5585 Oak St.	0.30
08-Apr-25	EFW	Correspondence with receiver regarding revisions to confidentiality and non-disclosure agreement for sales process.	0.10
10-Apr-25	EEL	Review receivership order and draft asset purchase agreement for Shawn Oaks.	1.10
11-Apr-25	EEL	Draft asset purchase agreement and schedule of permitted encumbrances and correspondence with John Sandrelli regarding same.	0.80
14-Apr-25	JS	Emails regarding Peterson Order Nisi and consider next steps.	0.20
20-May-25	JS	Review update on sales process from A&M. Emails with counsel re same.	0.30
		Total	**5.10**

Timekeeper	Initials	Title	Hours	Hourly Rate	Fees
Eamonn Watson	EFW	Associate	0.60	530.00	318.00
John Sandrelli	JS	Partner	1.10	950.00	1,045.00
Catherine Ewasiuk	CE	Associate	1.50	530.00	795.00
Emily LeDue	EEL	Associate	1.90	505.00	959.50
Total			**5.10**		**$ 3,117.50**

Total Professional Fees **$ 3,117.50**

Taxable Disbursements	Amount
Corporate	16.00
Total Taxable Disbursements	**$ 16.00**

Total Disbursements **$ 16.00**

Total Professional Fees & Disbursements **$ 3,133.50**

Taxes

GST (5.0%) on Professional Fees of $3,117.50	155.88		
PST (7.0%) on Professional Fees of $3,117.50	218.22		
GST (5.0%) on Taxable Disbursements and Other Charges of $16.00	0.80		
Total Taxes		**$**	**374.90**
Total Amount Due in CAD		**$**	**3,508.40**

DENTONS

John Sandrelli
Partner

Dentons Canada LLP
250 Howe Street
20th Floor
Vancouver BC V6C 3R8
CANADA

Alvarez and Marsal Canada Inc.
Unit 902 925 West Georgia Street
Vancouver BC V6C 3L2

Attention:
Anthony Tillman
Managing Director
atillman@alvarezandmarsal.com

Invoice Number:	**260022688**
Invoice Date:	September 12, 2025
GST / HST Number:	R121996078
QST Number:	1086862448 TQ 0001

Matter Number:	529227-000027
Client Name:	Alvarez & Marsal Canada Inc.
Description:	Receivership of Shawn Oaks Holdings Ltd. and its Affiliates

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

	Amount (CAD)
Professional Fees	1,310.00
Total Amount Before Tax	1,310.00
GST @ 5.0% on $1,310.00	65.50
PST @ 7.0% on $1,310.00	91.70
Total Amount Due in CAD	**$ 1,467.20**

[redacted]

John Sandrelli
Dentons Canada LLP

Invoice Details

Date	Init.	Description	Hours
08-Jul-25	EFW	Correspondence with new counsel for Shawn Oaks Holdings Ltd. et al. Correspondence with the Receiver regarding Service List, instructions to Chelsea Denton in this regard.	0.40
09-Jul-25	EFW	Correspondence regarding service list for receivership.	0.10
28-Jul-25	JS	Email follow up with counsel for Premiere Properties.	0.20
08-Aug-25	JS	Teams meeting with Anthony Tillman and Vicki Chan to discuss sales process and potential timing.	0.30
21-Aug-25	JS	Review email from Vicki Chan regarding potential lender deal structure and consider. Emails with Vicki Chan.	0.30
22-Aug-25	JS	Discuss recent relevant transaction structure with Shawn Poisson and emails with Vicky Chan.	0.30
		Total	**1.60**

Timekeeper	Initials	Title	Hours	Hourly Rate	Fees
Eamonn Watson	EFW	Associate	0.50	530.00	265.00
John Sandrelli	JS	Partner	1.10	950.00	1,045.00
Total			**1.60**		**$ 1,310.00**

Total Professional Fees		**$ 1,310.00**
Taxes		
GST (5.0%) on Professional Fees of $1,310.00	65.50	
PST (7.0%) on Professional Fees of $1,310.00	91.70	
Total Taxes		**$ 157.20**
Total Amount Due in CAD		**$ 1,467.20**

DENTONS

John Sandrelli
Partner

Dentons Canada LLP
250 Howe Street
20th Floor
Vancouver BC V6C 3R8
CANADA

Alvarez and Marsal Canada Inc.
Unit 902 925 West Georgia Street
Vancouver BC V6C 3L2

Attention:
Anthony Tillman
atillman@alvarezandmarsal.com

Invoice Number:	**270027907**
Invoice Date:	June 10, 2026
GST / HST Number:	R121996078
QST Number:	1086862448 TQ 0001

Matter Number:	529227-000027
Client Name:	Alvarez & Marsal Canada Inc.
Description:	Receivership of Shawn Oaks Holdings Ltd. and its Affiliates

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

		Amount (CAD)
Professional Fees		2,048.00
Total Amount Before Tax		2,048.00
GST @ 5.0% on $2,048.00		102.40
PST @ 7.0% on $2,048.00		143.36
Total Amount Due in CAD	**$**	**2,293.76**

[redacted]

John Sandrelli
Dentons Canada LLP

Invoice Details

Date	Init.	Description	Hours
02-Sep-25	JS	[redacted]. Emails with Vicki Chan.	0.40
05-Jan-26	JS	Emails with Vicki Chan and counsel regarding back up ledgers.	0.20
20-Apr-26	EFW	Correspondence with Vicki Chan regarding receivership service list, instructions to Nav Sidhu in this regard.	0.20
11-May-26	JS	Review email from counsel for purchaser of Trez debt and security. Review Assignment Agreement and emails with Anthony Tillman re same.	0.70
12-May-26	JS	Emails with Vicky Chan regarding purchase of Trez debt. Emails with counsel re same and review Colliers listing agreement.	0.50
		Total	**2.00**

Timekeeper	Initials	Title	Hours	Hourly Rate	Fees
Eamonn Watson	EFW	Associate	0.20	635.00	127.00
John Sandrelli	JS	Partner	1.40	1,075.00	1,505.00
John Sandrelli	JS	Partner	0.40	1,040.00	416.00
Total			**2.00**		**$ 2,048.00**

Total Professional Fees — **$ 2,048.00**

Taxes

GST (5.0%) on Professional Fees of $2,048.00 — 102.40
PST (7.0%) on Professional Fees of $2,048.00 — 143.36

Total Taxes — **$ 245.76**

Total Amount Due in CAD — **$ 2,293.76**

DENTONS

John Sandrelli
Partner

Dentons Canada LLP
250 Howe Street
20th Floor
Vancouver BC V6C 3R8
CANADA

Alvarez and Marsal Canada Inc.
Unit 902 925 West Georgia Street
Vancouver BC V6C 3L2

Attention:
Anthony Tillman
atillman@alvarezandmarsal.com

Invoice Number:	**270035304**
Invoice Date:	July 9, 2026
GST / HST Number:	R121996078
QST Number:	1086862448 TQ 0001

Matter Number:	529227-000027
Client Name:	Alvarez & Marsal Canada Inc.
Description:	Receivership of Shawn Oaks Holdings Ltd. and its Affiliates

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

	Amount (CAD)
Professional Fees	28,363.50
Total Amount Before Tax	28,363.50
GST @ 5.0% on $28,363.50	1,418.18
PST @ 7.0% on $28,363.50	1,985.44
Total Amount Due in CAD	$ **31,767.12**

[redacted]

John Sandrelli
Dentons Canada LLP

DENTONS CANADA LLP
Alvarez & Marsal Canada Inc.
Re: Receivership of Shawn Oaks Holdings Ltd. and its Affiliates

Invoice Number: 270035304
Matter Number: 529227-000027

Invoice Details

Date	Init.	Description	Hours
08-Jun-26	JS	Review email from counsel for Trez regarding credit bid. Preliminary review of draft credit bid and emails with Vicki Chan. Discuss with real estate associate.	0.50
09-Jun-26	IB	Emails from John Sandrelli regarding review of purchase agreement.	0.20
09-Jun-26	JS	Review draft credit bid, revise and insert comments and emails with Inder Biring and Vicki Chan re same.	0.80
10-Jun-26	IB	Review file. Review and revise purchase agreement. Emails from and to John Sandrelli regarding same.	10.00
10-Jun-26	JS	Teams call with Anthony Tillman and Vicki Chan. Review and revise draft PSA,	0.70
11-Jun-26	JS	Review draft Purchase and Sale Agreement and consider.	0.40
15-Jun-26	JS	Follow up on purchase agreement.	0.20
16-Jun-26	JS	Review purchase agreement and discuss structure with counsel for Trez. Follow up emails.	0.60
17-Jun-26	IB	Conference with John Sandrelli. Revise subscription agreement.	1.40
17-Jun-26	JS	Emails with counsel for Trez re Credit Bid. Discuss structure with Inder Biring and revisions to Purchase Agreement. Emails with Anthony Tillman.	1.20
18-Jun-26	IB	Revise subscription agreement.	6.90
19-Jun-26	IB	Revise subscription agreement. Email to John Sandrelli regarding same.	3.00
19-Jun-26	JS	Review and revise draft Subscription Agreement and consider various transaction structures and issues. Emails with counsel for Trez re same.	2.10
22-Jun-26	IB	Conference with John Sandrelli regarding subscription agreement.	0.50
22-Jun-26	JS	Discuss amendments to Subscription Agreement with Inder Biring. Emails with Vicki Chan regarding Agreement.	0.50
23-Jun-26	JS	Emails with Vicki Chan regarding Subscription Agreement.	0.30
24-Jun-26	JS	Emails with counsel for Trez.	0.20
26-Jun-26	IB	Review and revise subscription agreement. Emails from and to John Sandrelli regarding same.	3.00
26-Jun-26	JS	Email from counsel for Trez and emails with Vicki Chan regarding information requests	0.30
29-Jun-26	IB	Emails from and to John Sandrelli and Katharina Spotzl regarding subscription agreement. Review purchaser's revisions to subscription agreement.	0.90
29-Jun-26	JS	Review further revisions to Subscription Agreement and finalize. Emails with Vicki Chan and with counsel for Trez regarding information requests and Subscription Agreement.	0.50
30-Jun-26	GB	[redacted]	0.30
30-Jun-26	IB	Conference with John Sandrelli, Katharina Spotzl, Scott Stephens and Alvarez team. Emails from Katharina Spotzl and John Sandrelli regarding subscription agreement. Review purchaser's revisions to subscription agreement. [redacted]	2.20
30-Jun-26	JS	Teams call with A&M, Trez and counsel regarding draft Subscription Agreement. Discuss tax issues with Joel Nitikman. review further revisions and emails with Inder Biring.	0.90
		Total	**37.60**

Timekeeper	Initials	Title	Hours	Hourly Rate	Fees
Inder Biring	IB	Associate	28.10	650.00	18,265.00
Gregory Brown	GB	Associate	0.30	695.00	208.50
John Sandrelli	JS	Partner	9.20	1,075.00	9,890.00
Total			**37.60**		**$ 28,363.50**

Total Professional Fees		$	**28,363.50**
Taxes			
GST (5.0%) on Professional Fees of $28,363.50	1,418.18		
PST (7.0%) on Professional Fees of $28,363.50	1,985.44		
Total Taxes		$	**3,403.62**
Total Amount Due in CAD		$	**31,767.12**