

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N:**

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434**

Applicant

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Respondents

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

**AFFIDAVIT OF STEPHEN FERGUSON  
(Sworn April 2, 2025)**

I, Stephen Ferguson, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. (“**A&M**”), the receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc. in the within proceedings under the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

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2. A&M was appointed as Receiver pursuant to the Order (Appointing Receiver) (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on October 18, 2023. The Receiver retained Goodmans LLP as its counsel in these proceedings.

3. Pursuant to paragraph 24 of the Receivership Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to October 18, 2023, as part of the costs of these proceedings. Pursuant to paragraph 25 of the Receivership Order, the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to the Court.

4. Attached hereto as Exhibit “A” are copies of the accounts rendered by A&M in respect of these proceedings (the “**A&M Accounts**”) for the period from October 18, 2023, through March 15, 2025, inclusive (the “**Relevant Period**”). The A&M Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the A&M Accounts in respect of the Relevant Period. As shown in the summary, A&M incurred fees and disbursements during the Relevant Period totalling \$10,907,261.64, comprised of fees of \$9,583,162.00, costs of \$69,464.01 and taxes of \$1,254,635.57.

6. Attached hereto as Exhibit “C” is a summary of the standard hourly rates of the A&M personnel involved in this matter during the Relevant Period, the hours worked by each such individual, and the average hourly rates for the file. As shown in the summary, A&M expended a total of 14,260.20 hours in connection with this matter during the Relevant Period, at an average hourly rate of \$672.02.

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7. The activities undertaken and services provided by A&M in connection with these proceedings are described in the reports filed by A&M in these proceedings.

8. To the best of my knowledge, the rates charged by A&M during the Relevant Period are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had the rates of various professionals who provided services in these proceedings approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

9. This Affidavit is sworn in connection with a motion by the Receiver for the approval of the fees and disbursements of the Receiver and its legal counsel and for no improper purpose.

SWORN BEFORE ME over videoconference by Stephen Ferguson stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on April 2, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.




A Commissioner for taking affidavits  
Name: Jennifer Linde  
LSO#: 86996A



**STEPHEN FERGUSON**

**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF STEPHEN FERGUSON**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 2<sup>ND</sup> DAY OF APRIL, 2025**

  
\_\_\_\_\_  
Commissioner for Taking Affidavits





November 22, 2023

Mizrahi Commercial (The One) LP  
c/o Alvarez & Marsal Canada Inc.  
Court-appointed Receiver and Manager  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
PO Box 22  
Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #1 (848606B & 848606C)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period to November 11, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Niemeyer, Managing Director	10.7	\$1,200	\$12,840.00
D. McIntosh, Managing Director	2.6	\$1,150	2,990.00
S. Ferguson, Managing Director	101.1	\$955	96,550.50
A. Antunez, Senior Director	20.7	\$925	19,147.50
R. Johnson, Senior Director	25.8	\$925	23,865.00
J. Nevsky, Managing Director	107.1	\$875	93,712.50
A. Patmore, Managing Director	89.9	\$875	78,662.50
M. MacKenzie, Senior Director	117.2	\$825	96,690.00
F. Mak, Director	150.6	\$600	90,360.00
A. Sterling, Associate	165.3	\$445	73,558.50
K. Tanaka, Senior Associate	62.2	\$400	24,880.00
E. Krieger, Analyst	127.5	\$360	45,900.00
A. Singels-Ludvik, Manager	12.0	\$325	3,900.00
	<b>992.7</b>		<b>\$663,056.50</b>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			10,273.26
			<b>\$673,329.76</b>
Add: HST @ 13%			87,532.87
<b>TOTAL INVOICE</b>			<b>\$760,862.63</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Mizrahi (The One) – Inv #1 (848606B and C)  
HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

<b><u>M. Niemeyer</u></b>		<b><u>Hrs.</u></b>
Oct 18	Define/deliver call agenda for meeting with Lenders' insurance advisors. Review CBRE Peer Review.	2.3
Oct 19	Call with Lenders' insurance advisors with J. Nevsky and M. MacKenzie to discuss project risk/insurances.	1.8
Oct 23	Call with project insurance brokers and J. Nevsky and M. MacKenzie to discuss project insurance matters.	0.6
Oct 24	Call with A&M team to discuss previous broker call, expectations, and next steps around project insurances; coordinate next steps in defining and tasking external broker/contractors on matters of project risk/insurances.	0.9
Oct 28	Call with J. Nevsky and M. Kilfoyle, R. Del Bel and E. Yanqueleveh (Mizrahi) to discuss project insurance and risk management; call with internal A&M team to discuss first-day progress/findings from an insurance & risk management standpoint.	2.3
Oct 30	Research Receivership E&O coverage in Canada.	1.3
Nov 6	Call with J. Nevsky; task broker to pursue Receivership coverage options for project.	1.2
Nov 10	Review GL wrap program.	0.3
<b>TOTAL – M. Niemeyer</b>		<b>10.7 hrs.</b>
<b><u>D. McIntosh</u></b>		<b><u>Hrs.</u></b>
Oct 21	Preparation and attendance at an internal status update call.	0.7
Nov 5	Internal discussions re: market value assessment process and other matters.	0.6
Nov 9	Preparation and attendance at an internal status update call.	1.3
<b>TOTAL – D. McIntosh</b>		<b>2.6 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Oct 18 Preparation for and attendance on Court Hearing; follow-up calls with Goodmans and Osler; attendance at site including meetings with Mizrahi Inc (“MI”). management and various site tours; follow-up team meetings; review of communication plan documents.	7.5
Oct 19 Meeting with Lenders regarding Project Manager (“PM”) status update; calls with PM Candidates; attending to Receivership Funding Credit Agreement (“RCAF”) matters; internal discussion regarding site status and communication plans; updates on discussion with trade suppliers; in person meeting with potential PM Candidate; call with Altus; internal discussion regarding project cash controls and accounting.	5.0
Oct 20 Internal meeting regarding PM selection; review of draft PM agreement and discussion with Goodmans regarding same; internal update call regarding same; status update with Goodmans regarding Apple settlement and other matters; call with PM candidate; call with Core regarding receivership process; calls with vendors regarding same.	5.2
Oct 21 Review of PM engagement letter and discussions regarding same; review of A&M internal memo on project costs to-date; review of September draw request; review of PM strategy document; internal update discussion.	3.4
Oct 22 Review of PM Strategy document; review of Altus engagement letter; emails regarding bank funding; communication with Knightsbridge.	2.0
Oct 23 Teleconference with key consultants and Knightsbridge; meeting with IGIS/Meritz and Knightsbridge; attend payment review meeting; internal discussions regarding same; attending to finalization of PM contract; call with supplier to Project; calls with interested parties.	6.4
Oct 24 Call with parties interested in supporting capital and real estate sale process; internal update in respect of creditor mailing; meeting with Knightsbridge and MI regarding construction status and Project issues; review of change order request; further review of payment requests; update regarding insurance matters.	4.9
Oct 25 Internal discussion regarding payment requests and related contracts; meeting with MI regarding building proforma; call with potential real estate advisors; call with HCRA; update with MI regarding same; review and respond to various stakeholder communications; internal discussion to finalize draft approval process.	5.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 26	Call with potential real estate advisors; update regarding construction status; emails with consultants; internal update regarding payment review and assessment of MI costs; communication with trade suppliers; review of Goodmans letter in respect of Project complaints.	3.8
Oct 27	Internal update regarding Knightsbridge ongoing review of change orders; review of invoices for payment; internal discussion regarding contract history; call with potential real estate advisors.	4.0
Oct 28	Internal call regarding payment status and review; update regarding Westmount payment; review of summary of open issues.	1.5
Oct 29	Review of weekly status report and comments thereon; drafting of workplan for following week; review of holdback requirements; internal updates regarding workplan.	2.6
Oct 30	Finalization of Altus engagement letter; review of Knightsbridge status update including trade issues; review of background in respect of Gamma dispute; call with Goodmans and Knightsbridge regarding same; review of credit agreement for contract amendments; review of various payments for processing; internal call regarding same; attend scheduling meeting; review of contract history including payment summaries.	7.5
Oct 31	Preparation for and attendance on teleconference with Osler and Goodmans; update regarding contract history and payment status; calls with potential real estate advisors; update calls with Knightsbridge; daily team update call; review of communication in respect of Coco meeting; review of timeline for schedule to complete; call with counsel to creditor; call with counsel to subordinate lender.	5.5
Nov 1	Attend site meeting with various consultants and trade contractors; discussion with MI regarding same; update meeting regarding costs incurred to-date; teleconference with team regarding file status update; review of communication in respect of neighboring site appeal and communication with Lenders regarding same; review of Mechanical costs to-date and discussion with trades regarding same; meetings with Knightsbridge and Altus.	7.7
Nov 2	Attend meeting at the offices of Fogler Rubinoff LLP (“Fogler”) with J. Coco, R. Coco, Fogler, Torys (collectively the “Coco Parties”), and Goodmans and internal follow-up communications; preparation of summary notes and internal discussion regarding same; review certain additional materials provided by Osler; preparation for and attendance on teleconference with Lenders; teleconference with team; update call with Knightsbridge; review of questions posed by Lenders and coordination of answers for same.	6.4



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 3	Teleconference with Dentons regarding appeal of approval of neighboring property; teleconference with Goodmans regarding various file matters; update on Apple settlement; internal discussion regarding same.	2.5
Nov 4	Review of proposals in respect of Unit Appraisal Valuation Report; internal emails regarding same; update task listing and general management matters.	1.0
Nov 5	Internal status update in respect of broker proposals; review of communication regarding same; preparation of strategic summary notes and review of background information.	1.8
Nov 6	Internal call regarding weekly plan; review of communication from Lenders and plan to address same; review of appraisals; preliminary review of information received from Coco parties; team update call; teleconference with Knightsbridge and Altus regarding costs to complete; internal call regarding weekly update report; internal call regarding summary option analysis.	4.8
Nov 7	Meetings with potential real estate advisors; communication with Fogler; call with potential interested party; internal update regarding contract review; teleconference with Osler team regarding various file matters; email updates to the Lenders; various internal team calls.	3.4
Nov 8	Call with potential real estate advisors; review of information provided by Coco parties; review of weekly status report deck; call with contractor; internal meeting regarding historical contract review; internal team calls.	3.5
Nov 9	Preparation for and attendance at meeting with Coco parties and counsel; internal follow-up regarding same; meeting regarding status of costs to complete; review of summary appraisal completed by CBRE; preparation for and attendance on weekly lender meeting; team discussion regarding same; internal discussion regarding MI costs.	3.9
Nov 10	Internal call regarding bank account review; preliminary review of costs to complete analysis.	1.3
<b>TOTAL – S. Ferguson</b>		<b>101.1 hrs.</b>
<b><i>A. Antunez</i></b>		<b><u>Hrs.</u></b>
Oct 17 *	Participate on internal call re: DI digital forensics logistics, procedures, and day 1 requirements.	0.6



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 18	Onsite meeting with Coco Group professionals and A&M team and performed data collection and preservation of QuickBooks backups and file server data related to “The One” project; conference call with Coco Group IT contact an A&M team to discuss the COCO infrastructure and creation of backup from Quickbooks; preservation of file server data with assistance from Coco Group professionals.	5.4
Oct 19	Onsite meeting with MI professionals and performed data collection and preservation of ProCore Construction system data; collected Mizrahi staff computer self-collected data related to “The One” project; upload recently collected data to A&M box repository; meeting with E. Yanqueleveh and A&M team to discuss ProCore and export capabilities; attend internal A&M end of day meeting; evidence tracking of data sources collected with A&M evidence tracking system (ENACT); generated a file list inventory.	8.6
Oct 20	Onsite at MI office, provided external hard drive to Mizrahi contacts in order to continue to add supplemental “The One” construction documents to external hard drive; additional update of recently collected data to A&M box repository; preparation of draft preservation memo including details regarding contacts, data sources, data volumes, and timeline of data collection; updating data sources collected within A&M evidence tracking system (ENACT); creation of master and backup copy of data collected and syncing the hard drive contents.	6.1
<b>TOTAL – A. Antunez</b> <i>*Hours not previously billed</i>		<b>20.7 hrs.</b>

<u>R. Johnson</u>	<u>Hrs.</u>	
Oct 16 *	Participate in internal debrief meeting re: engaging A&M DI digital forensics team.	0.3
Oct 17 *	Participate in internal planning call to discuss day one activities and outline approach.	0.7
Oct 18	Onsite meetings and identification of data sources; site tour; planning of data preservation based on information provided by MI team.	5.3
Oct 19	Onsite data preservation of ProCore system; meetings with executives to discuss data footprint at organization; review of meeting notes; offsite monitoring of ProCore data download; transfer of data from external storage drives to box.com share to allow for analysis by team.	8.2
Oct 20	Continued preservation of ProCore data; discussions regarding preservation of additional data systems; troubleshooting ProCore extraction.	5.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 21	Monitor ProCore data preservation and QC of downloaded data.	1.2
Oct 22	Ongoing troubleshooting and QC of ProCore download; re-download of problematic modules and documentation.	1.3
Oct 23	Correspondence with ProCore support regarding failed downloads; monitor process of data preservation from ProCore; draft memo to file regarding preservation efforts.	1.2
Oct 25	Correcting errors with ProCore data preservation and finalizing collection; finalize memo to file regarding data preservation.	1.8
<b>TOTAL – R. Johnson</b>		<b>25.8 hrs.</b>
<i>*Hours not previously billed</i>		

<u>J. Nevsky</u>	<u>Hrs.</u>	
Oct 18	Prepare for and attend Receivership Appointment Court Hearing; correspondence with S. Mizrahi regarding first day activities; attend at Project offices and site to attend to first day receivership matters; review and respond to various emails from creditors and stakeholders; draft Day 1 memo to IGIS/Meritz; end of day team meeting; review of case website; meeting with S. Mizrahi and E. Yanquelevec site and vendor matters.	9.4
Oct 19	Attend on Masters Insurance call with M. Neimeyer and M. MacKenzie; team update meeting; prepare workplan and tracker list; correspondence with various trades and stakeholders; meeting with E. Yanquelevec regarding Gamma and curtainwall matters; review of Apple settlement and correspondence with Goodmans on same; meeting with S. Mizrahi and E. Yanquelevec site and vendor matters.	8.5
Oct 20	Meetings with S. Mizrahi regarding various project and receivership related matters; correspondence with E. Yanquelevec regarding various trade matters, including Gamma, Onyx and others; review of various communication materials and assist in roll out of communications plan; responding to various inquiries from trades and stakeholders; calls with Daust Vukovich and Goodmans regarding Apple settlement; update call with S. Ferguson and Goodmans regarding receivership matters; team update meeting and update daily tracker; initial review of September invoices and internal discussion on same; prepare internal memo regarding insurance matters.	9.8
Oct 21	Review and respond to numerous email correspondence regarding receivership matters; internal A&M update meeting.	1.4





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 23	Meeting with S. Mizrahi regarding September invoices, trade and site matters and related issues; respond to various trade and communication related matters; ongoing review of September invoices and internal discussion on same; attend kick off meeting with Knightsbridge, A&M, Altus; call with insurance brokers; attend meeting with S. Mizrahi and M. Kilfoyle regarding banking and insurance; internal meeting to review September invoices and cash flow related matters; draft plan and correspondence for reach out to real estate brokers regarding unit appraisal process; correspondence with HCRA regarding receivership; internal update regarding IT back-up process.	6.2
Oct 24	Meeting with M. Kilfoyle regarding cash flow and insurance matters; attend meeting with A&M, Altus Knightsbridge and Mizrahi group; insurance update meeting with A&M team; correspondence with Masters regarding insurance auto withdrawal; correspondence with Altus regarding September budget review; review of September invoices and draw request, and draft email to IGIS/Meritz regarding initial review; discussion with Goodmans on Apple settlement and related matters; media response to article and Receivership communication matters.	6.5
Oct 25	Meeting with S. Mizrahi, M. Kilfoyle and A&M regarding development valuation and pro forma model; call with HCRA regarding receivership matters; review of Gamma correspondence and discussion with E. Yanquelevech on related matters; meeting with M. Kilfoyle regarding accounting, cash flow and banking related matters, internal discussions regarding same; correspondence with Masters insurance regarding various receivership related matters; internal discussions regarding banking and cash flow related matters; review and respond to various correspondence from vendors and stakeholders.	7.2
Oct 26	Call with IGIS/Meritz and A&M to review September invoices and certain cash flow related matters; meeting with JLL regarding project and valuation relates matters; meeting with [REDACTED] regarding project matters; internal meeting regarding daily tracker and receivership activities; review of Receivership Creditor Notice and internal discussion on same; review of detailed September analysis; draft follow-up email to HCRA and correspondence with Goodmans on same; review and respond to various receivership related correspondence; call with Goodmans regarding Apple settlement.	6.0





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 27	Review of Creditors Notice to distributed and internal correspondence on same; review of September payments analysis; review of preliminary Mizrahi valuation and condo related details; correspondence with Goodmans on various legal related matters; various meetings and correspondence with E. Yanqueleveh on Gamma and related matters; call with Glaholts regarding Gamma correspondence and discussions with Goodmans on same; call with E. Yanqueleveh and A&M regarding electric cables and related vendor matters; internal meeting regarding receivership activities.	7.0
Oct 28	Review of September invoices and cash flow related matters; prepare draft weekly update report and internal correspondence on same; correspondence with Goodmans on file matters; call regarding insurance matters.	2.2
Oct 29	Review and respond to various receivership related emails; correspondence with brokers regarding Unit Appraisal Report proposals; update draft weekly update report.	1.0
Oct 30	Call with IGIS/Meritz on September invoices and cash flow related matters; internal update call regarding receivership activities and daily tracker; meeting with E. Yanqueleveh regarding Gamma curtain wall and related matters; call with real estate broker regarding Unit Appraisal Report proposal; review of Gamma correspondence and discussion with Goodmans on same; review of invoices and processing of various payments; working with M. Kilfoyle on October payments and invoice reconciliation.	6.1
Oct 31	Call with Knightsbridge, Goodmans regarding Gamma and settlement letter; review and comment on Gamma letter; discussion with E. Yanqueleveh on Gamma letter and follow-up correspondence; call with [REDACTED] on unit appraisal report; call with JLL regarding project valuation and marketing; daily update meeting with Goodmans; review of invoices and processing of payments from Receiver's accounts; call with Dentons regarding invoices and open matters; review of correspondence with Gamma; review and approve invoices for payment; various correspondence with M. Kilfoyle and accounting team on cash flow and payments; call E. Yanqueleveh on Gamma.	5.7
Nov 1	Team update call and update daily tracker; correspondence with Goodmans on file matters; review of invoices and cash flow; internal correspondence regarding Gamma related matters; internal correspondence regarding banking matters; review and respond to vendor inquiries.	3.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 2	Call with ██████ regarding unit appraisal process; call with Goodmans on file matters; review of correspondence from broker regarding unit appraisal process; correspondence with S. Mizrahi on project and vendor correspondence; internal update call and update daily tracker; internal correspondence on pro forma model and scenario analysis; prepare for and attend on IGIS/Meritz Lender call.	5.2
Nov 3	Call with Dentons regarding adjacent property dispute; call with Goodmans regarding professional fee invoices; review of proposals on FMV report; review of preliminary pro forma and internal discussion on same; call with M. Kilfoyle regarding pro forma, accounting and related matters; internal daily tracker update with team; internal discussions on review of deposits and commissions; call with Goodmans to advance Apple settlement and related matters; call with S. Mizrahi on project related matters.	5.0
Nov 4	Review of Unit Appraisal Report proposals and prepare summary of same.	1.0
Nov 6	Group update call; insurance call with M Neimeyer; correspondence regarding Unit Appraisal Report and summary of same; discussion with broker regarding Unit Appraisal Report process; internal call regarding pro forma and scenario analysis; review and respond to stakeholder inquiries; prepare summary of pro forma scenario and internal discussion on same.	4.2
Nov 7	Meeting with S. Mizrahi regarding project costs; meeting with E. Yanquelevech on vendors invoices; meeting with ██████ regarding receivership matters and debrief with Knightsbridge on same; call with Broker regarding project valuation; call with ██████ regarding engagement; call with ██████ regarding engagement on unit appraisal report.	3.4
Nov 8	Correspondence regarding Altus on draw reconciliation process; call with counsel regarding adjacent property issue; call ██████ on FMV report; internal meeting to review deposit and commission reconciliation process.	3.0
Nov 9	Review and respond to various receivership correspondence; correspondence with broker on unit appraisal process; internal update meeting and update of daily tracker.	2.2
Nov 10	Call with Goodmans on holdback related matters; meeting with ██████ on Unit Appraisal Report process; review of appraisal report data room and internal correspondence on same; review of invoices and arrange for payment from Receiver's accounts; call Broker regarding project related matters.	2.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 11	Review and respond to correspondence on project matters.	0.3
<b>TOTAL – J. Nevsky</b>		<b>107.1 hrs.</b>

**A. Patmore**

**Hrs.**

Oct 18	Day 1 receivership activities; prepare for and attend on-site meeting with the Mizrahi Inc. team; discussion with E. Yanqueleveh, Sr. Project Director of Mizrahi Inc. to introduce A&M and discuss the role of the Receiver team; attend site visit guided by Mizrahi Inc. team; attend internal Receiver team call to discuss Receiver milestones, activities, and workstreams on the project (receivership milestones, construction review 2-week and 16-week reports, and overall reporting requirements and timelines).	7.5
Oct 19	Prepare for and attend a number of meetings with construction advisors to discuss project management capabilities and related matters, including certain meetings with the IGIS/Meritz team; meeting with IGIS in the A&M offices to debrief construction advisor meetings and discuss priority issues; prepare and attend daily update meeting with the A&M team; review correspondence from Gamma (curtain wall subcontractor); started preparing a breakdown of curtain wall contracts, costs incurred and payments outstanding for curtain wall.	7.9
Oct 20	Site tour of "The Well" project with IGIS/Mertiz and W. Smith of Knightsbridge Development Corporation; arranged and attend site tour at 1 Bloor West project site with IGIS/Meritz executives; prepare and attend internal daily Receiver's call to update on the site tour findings and to discuss next priorities.	7.8
Oct 23	Prepare and attend for introductory meetings with various of the consultants and other stakeholders to the Project; debrief meetings with Knightsbridge to obtain their feedback on project status and challenges; review and provide commentary on MI invoices pertaining to September payment request for construction costs for all trade subcontractors and material suppliers; prepare for and attend Assessment Phase discussion meeting with IGIS; prepare and attend for internal Receiver's team meeting.	7.5
Oct 24	Attend project foremen meeting; discussion with E. Yanqueleveh regarding urgent payment approvals required by MI; held discussion with E. Yanqueleveh regarding role of Knightsbridge as the Receiver's PM firm; attended Receiver's team meeting to update tasks completed, refine workstreams and decide next steps; internal discussions with two-week project cost and schedule status memo.	5.7



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 25	Meeting with E. Yanquelevec to review additional payment requests from Mizrahi; further meetings with E. Yanquelevec and W. Smith to discuss the role of Knightsbridge in further detail; meeting with E. Yanquelevec and Knightsbridge to discuss requirements in the Receiver's process for review and approval of commitments and costs; internal meeting to finalize draft approval process, and internal discussion with S. Ferguson on the process.	5.9
Oct 26	Meetings and calls with E. Yanquelevec to discuss Advanced Climbing System power cable and transformer purchase request from the electrical subcontractor; prepare and discuss steps and overall process, scope, and responsibilities for the production of cost to complete report with Altus and Knightsbridge; meeting potential project management expert to discuss potential offerings, capabilities and rates.	5.5
Oct 27	Internal call to discuss risk areas on the Project and overall steps, scope and responsibilities in drafting the initial 2-week memo to file. Review data received from MI, including invoices, monthly reports, and contract registers in Procore; prepare and attend internal Receiver's call to discuss progress on tasks and review go-forward plan and actions.	4.5
Oct 30	Reviewed update deck for Lender meeting and provided updates and content; attended daily Receiver's meeting; attended meeting with C. Armstrong and H. Wise (Goodmans) to review commercial and scheduling issues related to the curtain wall subcontractor; preparation of discussion points and meeting with the electrical subcontractor to understand their issues and challenges; prepare and attend meeting with Altus and Knightsbridge technical team regarding the requirements, scope and responsibilities for the production of a schedule to complete report.	6.0
Oct 31	Attend call to review correspondence being prepared by MI for the curtain wall subcontractor; prepared a draft summary of meeting with Altus / Knightsbridge team members on the schedule to complete report, and drafted delivery milestones and overall agreed schedule to complete report process for discussion and agreement with Altus/Knightsbridge team members.	1.9
Nov 1	Prepare for and attend meeting with mechanical subcontractor, and draft meeting minutes for internal distribution; attend RJC meeting with F. Mak and J. Daenzer to discuss work progress and schedule matters; prepare for and attend daily Receiver's team meeting to review progress, and priorities for the project management/construction workstream.	3.9



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 2	Attend meeting with metal fabrication supplier to discuss payment issues and understand ongoing dispute items; attended a meeting with D. Klitzke of Altus and W. Smith of Knightsbridge with a 3D rendering software and project technology provider to discuss a potential collaboration to digitize schedule actual progress data and track physical project progress on a monthly basis; attended daily Receiver's team meeting for updates and coordination of workstreams.	4.8
Nov 3	Discussion with J. Daenzer regarding areas of focus and scope division between Altus and Knightsbridge with regards to schedule and cost to complete reports; attended schedule to complete follow-up meeting with C. Doran of Altus to discuss and agree actions and timelines.	0.9
Nov 6	Meeting with structures subcontractor and draft minutes of meeting; meeting to discuss cost to complete report requirements and process with C. Macdonald and C. Doran of Altus; meeting with E. Mark and B. Eslahjou of Core Architects to discuss project status and challenges; prepare and attend for Receiver team daily update call; review IGIS e-mail with questions and attend call with J. Yoong to explain the contents of the Altus CCR report, address questions related to project management, and prepare e-mail response to IGIS team queries.	5.9
Nov 7	Attended call with 3D Rendering software supplier to discuss progress to date records proposal details and price; attended meeting with K. Warkentin of Caliber and W. Smith of Knightsbridge to discuss for potential role in procurement management; prepare summary of costs incurred and payments outstanding to the curtain wall subcontractor for internal distribution; attend daily Receiver's team meeting.	3.0
Nov 8	Attend meeting with E. Yanqueleveh, Altus team, and Knightsbridge team to review Mizrahi's uncommitted cost register and procurement plan, tender milestones, subcontractor procurement risks and contracting timelines; reviewed Procore commitments data, reviewed R69 project schedule, and prepared independent cost to complete high-level estimates for internal distribution; discussion with C. Doran of Altus regarding cost to complete high level estimates and project risks to consider in the cost estimate report; prepare for and attend daily Receiver's team meeting.	6.3
Nov 9	Attend weekly building envelope meeting; prepare for and attend meeting with Lenders, W. Smith and J. Daenzer of Knightsbridge, and E. Yanqueleveh regarding procurement status and uncommitted cost registers; review and provide content updates to Lenders weekly meeting update deck; attend Lender weekly meeting update meeting.	3.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 10	Review additional documents received from Coco Parties review of Altus CCR report 51 update and call with F. Mak to discuss new vendor cost monitoring template requested by IGIS.	1.4
<b>TOTAL – A. Patmore</b>		<b>89.9 hrs.</b>

<b><u>M. MacKenzie</u></b>		<b><u>Hrs.</u></b>
Oct 18	Attend internal team planning meeting; attend virtual Court hearing; internal communications regarding banking related matters; review information provided to date to organize contact information for communications and send out certain key communications; attend at the offices of Coco Group to meet with J. Coco, R. Coco and finance team to discuss various receivership related matters and to obtain and review various information and arrange for back-up of information related to the Debtors.	8.5
Oct 19	Call with internal team members and representatives from insurance agent and review information provided in follow-up to same; review certain information provided in respect of pre-construction purchasers; meeting with Lender group to discuss construction and other related matters; review various supporting documents and prepare notices to certain interested parties including in respect of performance bonds, insurance, pre-construction purchaser deposits, and others; internal team update meeting; communications with Coco Group in respect of various accounting information; internal communications and with Mizrahi team to obtain certain information in respect of contractors; attend to various other matters.	9.3
Oct 20	Call with internal team members regarding insurance related matters; work on communications roll-out including review of information in respect of certain consultants, contractors and pre-construction purchasers, prepare notices in respect of same and various related internal communications and communications with MI; communications with Coco Group in respect of various accounting information; internal communications and with MI to obtain certain information in respect of contractors; email from HCRA and related internal discussion; internal communications regarding matters related to the sales office; and attend to various other matters.	8.8
Oct 23	Coordinate mailing of remaining notices to pre-construction purchasers; internal meeting to discuss and develop responses to various inquiries made to the general information telephone line and email address; revise draft communication to the HCRA and send to Goodmans for review; and attend to other matters as appropriate.	2.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 24	Attend at site office; meet with certain MI. staff to review and discuss various financial and other information; internal planning meeting; communications regarding the HCRA; internal communications regarding noticing to CRA in respect of HST accounts; prepare framework of Receiver's Statement & Notice ("Notice") for Mizrahi Commercial (The One) LP ("LP"); review various September month-end financial information; and work on preparing creditor list.	4.8
Oct 25	Internal discussions regarding responses to certain general inquiries; review matters related to holdbacks in the context of preparing the Notices; review draft creditor list and provide comments in respect of same, related internal discussions, and discussions with D. Chotrani of Coco International Inc. in respect of certain related financial information.	2.5
Oct 26	Calls with W. Diong of Coco International Inc. to discuss various financial information as compared to that in the Affidavit filed with the Application materials and reconcile same; prepare schedule to support assets reflected in Notice for LP; internal call to discuss certain financial information; review information in respect of the HCRA; and attend to other related matters as appropriate.	4.0
Oct 27	Review schedule provided by Goodmans of ongoing legal matters related to these proceedings; review compliance summary circulated by Goodmans in respect of RFCA; revise draft Notices, related internal communications, communications with Goodmans in respect of same, finalize and arrange to be filed with the OSB and for mailing to creditors.	3.3
Oct 29	Review draft weekly update report.	0.3
Oct 30	Attend at site office; internal working group planning meeting; review reporting requirements provided for in RFCA; call with W. Diong and D. Chotrani regarding certain accounting related matters and related internal discussions; internal discussions regarding units, corresponding APS and deposits and review supporting schedules and documents in respect of same; internal discussion and discussion with M. Kilfoyle regarding HST related matters; and attend to various other related matters.	7.0
Oct 31	Call with internal working group, Osler and Goodmans; internal meeting to discuss analysis of deposits on units sold, description of unsold units and other information in respect of condominium units; review agreements of purchase and sale and amendments thereto in respect of certain condominium units; internal discussions regarding responses to certain stakeholder enquiries; call with Coco International regarding HST and commission related matters and review information provided in follow-up to same; and status update call with internal working group, Goodmans and Knightsbridge.	4.5





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 1	Attend at site office; internal meeting to review master schedule in respect of condominium units and supporting information; communications in respect of go-forward accounting arrangements; review detailed support for September 2023 HST return filed and reconcile same with post-receivership payments made to date; review proposal in respect of fair market value analysis of condominium units and related internal correspondence; internal working group update meeting; and attend to various other related matters.	7.8
Nov 2	Attend meeting with Coco Parties and internal follow-up communications; call with Altus regarding reporting related matters; internal working group call; update call with internal working group, Goodmans, Osler, Lenders and others; review insurance related correspondence; and correspondence from Osler regarding various agreements in place involving MI and review said agreements.	7.0
Nov 3	Internal meeting to review and discuss deposit related matters; internal working group update call; continue review of agreements provided by Osler; correspondence regarding reporting timelines; internal discussions regarding CRA/HST and prepare letter in respect of same; review lien documents; review agreements of purchase and sale in respect of condo sales and associated deposit requirements in conjunction with deposits paid to date and summarize same; review original credit agreement for matters related to condo sales and deposits; and attend to various related matters.	7.0
Nov 5	Review the status of various workstreams and related communications and prepare weekly update report to lenders in respect of same.	1.5
Nov 6	Attend at site office; review timeline and activities to update Project Schedule and meet with Knightsbridge to discuss same; call with Goodmans regarding the status of various ongoing legal matters; internal discussions regarding matters related to the status of various workstreams; update weekly report to Lenders; call with M. Kilfoyle regarding deposit related matters; review updated deposit report provided by Harris Shaffer and related internal communications; categorize APS based on characteristics of respective purchasers, quantum of deposits and deposit requirements of APS and related internal communications; review Exclusive Listing Agreement with MI; review commission calculations and historical payment of commissions; call with D. Chotrani and W. Diong of Coco Group regarding various accounting related matters; and status update call with internal working group, Knightsbridge and Goodmans.	7.8





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 7	Review July 31, 2023 Appraisal Report; review various information provided by Fogler; status update call with internal working group, Goodmans and Osler; call with Torys, legal counsel for Tarion and Goodmans; call with D. Chotrani and W. Diong regarding various accounting related matters; call with M. Kilfoyle regarding commission and HST related matters; review various schedules, invoices and other documentation and background related to commissions; internal meeting to review deposit and commission related matters; various internal communications regarding information requirements of FMV consultants/brokers; and attend to various other related matters.	8.0
Nov 8	Correspondence from Lender; review appraisal report; call with Altus and MI regarding reporting related matters; calls with M. Kilfoyle regarding certain unit sales, contracts with Magix and PSR and related matters; various internal communications regarding weekly update deck, review revisions to same, finalize and circulate; review week-to-date status update from Knightsbridge; internal discussion regarding go-forward accounting and related matters; review commissions invoiced by unit and incorporate same into analysis; various internal meetings and communications regarding analysis of unit sales, purchasers, deposits and commissions; internal meeting regarding analysis of unit sales, deposits and commissions; update call with internal working group, Knightsbridge and Goodmans; and attend to various other related matters.	7.8
Nov 9	Review HST related information; review contract review deck; reconcile commissions shown in the Altus reports to those in the Companies' accounting records and to invoices submitted by MI; status update call with internal working group, Knightsbridge, Goodmans and Altus; call with M. Kilfoyle regarding various matters related to commissions and various related internal discussions; work on deck in respect of deposit and commissions analysis; call with Knightsbridge regarding accounting related matters and associated call with Coco Group; weekly update meeting with Lender group, Goodmans, Osler, Knightsbridge and Altus; and attend to various other related matters.	8.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 10	Review schedule of receipts and disbursements, payments schedule and schedule of unpaid invoices for October and provide same to Coco Group in support of October month-end accounting and related follow-up discussion; internal discussions regarding responses to inquiries to general telephone line and email inbox; call with real estate consulting firm regarding fair market value report, review materials in associated data room, and related internal communications regarding modifications to same; set up analysis of condominium units, approved listing prices for same, price per square foot and other statistics, together with similar information in respect of units sold and units remaining available; prepare various other analyses related to unit sales, purchasers, deposits and commissions; and attend to various other related matters.	6.5
<b>TOTAL – M. MacKenzie</b>		<b>117.2 hrs.</b>

<u>F. Mak</u>	<u>Hrs.</u>	
Oct 18	Attend Court hearing for Receivership Order motion; internal team update meeting; call with KEB Hana Canada regarding bank account matters; meeting with S. Mizrahi and Mizrahi Inc. employees; site visits at 1 Bloor West, 2 Bloor West and sales office; review project manager proposals and prepare summary regarding same.	10.3
Oct 19	Meetings with E. Yanqueleveh regarding construction management system, data backup; internal team update meetings; coordination of books and records backup; prepare information request list; site visit to hotel mockup location; discussions with A. Brown regarding leases; discussions with S. Mizrahi and A. Brown regarding stakeholder matters.	7.8
Oct 20	Calls with KEB Hana Canada regarding banking matters; call with subtrade regarding receivership proceedings; call with IGIS regarding funding matters; call with architect regarding receivership proceedings; call with D. Chotrani regarding accounting matters; call with J. Cracower regarding information request list; call with M. Kilfoyle regarding information request list; compiling vendor contact information; review of change order approval request; discussions with E. Yanqueleveh regarding various construction matters.	8.1
Oct 21	Review of KEB Hana account activity statements; prepare outstanding cheque list; call with A. Patmore regarding preliminary cost review memo.	1.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 23	Correspondence with KEB Hana and IGIS regarding bank account fund transfers; introductory call with consultants regarding receivership proceedings; meeting with Lenders, Altus, and Knightsbridge regarding project assessment; internal meeting regarding September draw; discussions with Esteban regarding Procure; finalize preliminary cost memo.	8.7
Oct 24	Introductory meeting with Knightsbridge and MI; review of subtrade change orders; correspondence with IGIS regarding funding draw matters; attend project foremen meeting; meeting with M. Kilfoyle and R. Del Bel regarding September draw and funding matters; coordination of construction document backup; discussions with Knightsbridge regarding work plan; review of prime contract and general contract.	8.4
Oct 25	Review of wire transfer confirmations and correspondence with Lenders regarding same; coordination of meeting schedules with consultants; meeting with R. Del Bel and M. Kilfoyle regarding payment listing; review of general contractor contracts and summarize same; discussions with E. Yanqueleveh regarding Project change order requests; draft committed cost approval protocol.	9.1
Oct 26	Correspondence with KEB Hana regarding payment matters; internal discussions with payment and committed cost approval protocols; review of change order requests from MI.; review of general contractor contracts; discussions with S. Mizrahi regarding same.	7.1
Oct 27	Call with supplier regarding receivership proceeding matters; review of supplier invoices; internal discussions regarding general contractor contract review findings; email Lenders regarding contract matters; review of work schedule provided by Mizrahi Inc.; review of broker sales agreements; draft general contractor contract review findings memo.	7.2
Oct 29	Draft general contractor contract review findings memo; update weekly update report to Lenders.	3.1
Oct 30	Meeting with subtrade regarding Project status; draft general contractor contract review findings memo; internal discussions regarding same; review of Mizrahi Inc. contracts; analysis over general contractor costs; internal update meeting.	8.4



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 31	Call in to project foremen meeting; attend OAC meeting; call with E. Kreiger regarding Project's transaction listing analysis; call with Osler and Goodmans regarding receivership update matters; call with PSR regarding receivership matters; internal Receivership team update call; correspondence with KEB Hana Canada regarding cash management matters; discussions with KDC regarding OAC meeting; finalize documentation for committed cost approval protocol; email trade regarding contract matters.	8.0
Nov 1	Meeting with structural consultant to discuss Project status; meeting with mechanical and electrical consultant to discuss Project status; meeting with subtrade to discuss Project status; update construction management fee analysis memo; review of subtrade contracts and invoices; call with subtrade to discuss receivership proceedings; call with J. Cracower regarding development fees and Section 37 expenses; review of consultant contracts.	8.1
Nov 2	Meeting with subtrade regarding contract matters; meeting with the Coco's and counsel regarding Project status; review and approval of committed cost request; Receiver team update call; update call with Lenders; review of Mizrahi contracts and agreements; call with Knightsbridge regarding subtrade updates; call with Altus regarding report matters.	9.6
Nov 3	Internal team update; update contracts review memo; correspondence with Mizrahi Inc. regarding project records; call with subtrade regarding receivership proceedings; call with Altus regarding October draw process and review of documentation regarding same; call with J. Cracower regarding Project development and Section 37; review and draft memo regarding Section 37.	7.6
Nov 6	Call with subtrade regarding receivership proceedings; review of subtrade agreement and correspondence with trade on same; visit to Mizrahi Inc. head office to obtain Project documents; meeting with subtrade to discuss project status; meeting with architect to discuss project status; receivership internal team update; call with K. Tanaka regarding project accounting; review of project-related documents provided by Fogler; discussions with Knightsbridge regarding subtrade; review of weekly update report.	8.1
Nov 7	Update contracts review memo and review documentation provided by Fogler; meeting with S. Mizrahi regarding Project updates; meeting with vendor regarding Project procurement; correspondence with IGIS regarding banking matters; review of project documentation provided by consultants; call with Altus regarding October draw process.	6.3



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 8	Meeting with E. Yanquelevec regarding Project status; updating contracts review summary memo and call with S. Ferguson regarding same; call with Mizrahi Inc. and Altus regarding October draw; meeting with Gamma and Mizrahi Inc. regarding invoicing; meeting with Knightsbridge regarding subtrade matters; internal team update call; call with K. Tanaka regarding historical Project payments; discussions with S. Mizrahi regarding Mizrahi Inc. contracts.	8.4
Nov 9	Meeting with Coco and counsel regarding Project matters; review of construction management contract and amendments; update contract summary memo; discussions with K. Tanaka regarding fund flow analysis; review of CERIECO and Coco credit agreements; meeting with MI., Knightsbridge, and Altus regarding uncommitted costs; internal Receivership team update; weekly update meeting with IGIS and Meritz.	8.3
Nov 10	Call with subtrade regarding Receivership matters; call with Altus regarding draft monthly report; review of cost report template provided by IGIS; meeting with MI. regarding payment matters; review of LOI request from MI.; call with Knightsbridge regarding LOI request; discussions with E. Yanquelevec regarding same; correspondence with Goodmans regarding Mizrahi Inc. contract review.	6.9
<b>TOTAL – F. Mak</b>		<b>150.6 hrs.</b>

<u>A. Sterling</u>	<u>Hrs.</u>	
Oct 18	Team update regarding receivership proceedings; prepare website materials; review revised Order and blackline to model Order; meet with Mizrahi Inc. team at 2 Bloor West office; attend site tour of 1 Bloor West; attend site tour at sales center at 181 Davenport Ave; meet with A&M team to discuss next steps.	10.8
Oct 19	Meetings with A&M and Mizrahi team at 2 Bloor Street West; site tour of hotel mock-up; review site security cameras; prepare immediate information request list; review lease for hotel mock up; review September payments; prepare budget to actual cash flows for October construction amounts.	10.6
Oct 20	Internal emails on communications plan and information request lists; discussions with Altus regarding September invoices; review September soft cost invoices and prepare notes and question list on same; discussions and emails regarding invoices received.	8.5
Oct 21	Review hard cost invoices and prepare notes on same; internal emails summarizing September invoices.	2.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 23	Review invoices received for property taxes and overdue vendor payments; prepare question list for invoices included in September payment run; internal meeting regarding payment of September invoices and internal emails on same; draft request for proposal for residential unit fair market value appraisals.	10.2
Oct 24	Meeting with Mizrahi team to discuss September payment listing and payment processes; continued review of proposed September payment listing; draft email to IGIS with proposed payment listing and notes on payment rational; review of accounting materials prepared by Coco team and reconciling same to September payment listing.	10.1
Oct 25	Prepare analysis on September invoices including detailed review of supporting invoices for recoverable costs; prepare summary of contract rates and compare to invoice amounts; draft email to IGIS and A&M regarding September invoices and recommended payment amounts; review additional invoices received and update payment listing and accounts payable listing.	9.4
Oct 26	Attend call with IGIS and A&M regarding September hard cost payments; review Altus comments on hard costs; discussions with A&M and Altus regarding Altus hard cost comments; attend introduction call with [REDACTED] regarding real estate appraisals; prepare wire and cheque details and coordinate with A&M team to complete payment; review accounts payable listing provided by Coco International and update payment listing for same.	10.6
Oct 27	Review emails received in Receiver's inbox regarding unpaid invoices; participate on call with legal counsel to AlumaSafeway regarding unpaid invoices; review deposit trust agreements and internal emails on same; discussions with Altus regarding historical costs; review and reconcile payment receipts for hard costs; internal meeting regarding receivership next steps.	7.8
Oct 28	Draft email to IGIS regarding September invoice amounts and recommended payment amounts; draft email to Mizrahi Inc. regarding outstanding payment amounts.	1.8
Oct 29	Draft weekly report; internal emails regarding broker procurement process for unit appraisals.	0.9
Oct 30	Participate on call with IGIS and A&M regarding amounts to be funded for general contractor invoices and other soft costs; internal meeting regarding receivership next steps; prepare wire and cheque details and coordinate with A&M team to complete payment; review APS materials and prepare data room for Goodmans and IGIS; prepare summary of payments prior to month end.	8.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 31	Review Altus Report; review September invoices and respond to vendor requests; prepare summary of unpaid legal invoices; draft and send payment summary to IGIS; review real estate broker LOIs and prepare summary of same; draft proforma business model.	8.0
Nov 1	Prepare final payment listing for September invoices and circulate to Mizrahi Inc. team; reconcile receiver construction account cash balance to September invoice payments and other outflows; prepare preliminary budget to actual cash flow for month of October; prepare and deposit various cheques to complete September invoice payments; review various October soft cost invoices.	8.2
Nov 2	Prepare summary of held invoices and reconcile to vendor claims; review lien filed by Super Saver Toilets and internal emails on same; emails with Mizrahi Inc. team regarding payments to Super Saver Toilets; review of October invoices received and discussions with Mizrahi team regarding go-forward marketing expenses; draft proforma model for retail, restaurant, parking and signage based on analysis contained in property appraisals.	8.1
Nov 3	Prepare summary of LOIs received from various real estate valuation firms; review ITC claim for September and reconcile to payment listing; internal meeting on receivership next steps; discussion regarding budget to actual cash flow; prepare initial draft of budget to actual cash flow; call with Mizrahi team regarding proforma business model; draft proforma model.	7.8
Nov 5	Prepare proforma business model; reconcile HST amounts.	2.2
Nov 6	Prepare proforma model; call to discuss proforma model and scenario analysis; reconcile HST amounts to payment listing and bank statements; draft key considerations and decision tree document to identify key workstreams and processes in receivership; review bank confirmation of receipts and disbursements for the month of October.	8.6
Nov 7	Draft notes to the October cash flow variance report and discussions on same; prepare data room for unit appraisals; meet with potential real estate advisor; review HST amounts; internal meetings on cash flow variance reporting.	7.8
Nov 8	Prepare summary of project for potential real estate advisors; assist drafting weekly report; review additional property appraisal and prepare analysis in proforma model to reflect alternative assumptions; draft responses to emails received in the Receiver's inbox.	8.4





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 9	Prepare data room for unit appraisals and emails on same; prepare scenario analysis in proforma business model; attend weekly process update call with IGIS; draft email regarding status of September HST amounts; prepare summary of outstanding invoices; prepare reconciliation of construction account bank balance to September invoices payments listing.	8.8
Nov 10	Participate on call with Mizrahi Inc. regarding September invoice payment amounts; internal emails regarding queries received in the Receiver inbox; participate on kick-off call with real estate appraiser; coordinate one off payments with A&M team; review architectural drawings contained on Procore.	5.8
<b>TOTAL – A. Sterling</b>		<b>165.3 hrs.</b>

**K. Tanaka**

**Hrs.**

Oct 18	Prepare for and attend planning meeting for site visit logistics, document and information requests, IT data source requests; revise draft A&M site visit memorandum listing tasks to secure IT infrastructure and documents; participate on call with Coco Construction IT infrastructure manager Alpha Kor; prepare for and attend meeting with Coco Group Management and internal team re: project issues, accounting, records, information requests; meeting with Coco Group Finance/Accounting to obtain electronic copies of data files, Quickbooks backup files, financial statements and other documents.	7.5
Oct 19	Prepare draft project cost controls authorization flowchart; prepare draft listing for project areas of interest based on discussions with Coco management; review digital documents and analyses provided by Coco management related; participate on internal debrief meeting re: information obtained from day 1 Receivership activities, priority tasks; prepare draft summary of project subcontractor contact information sheet.	7.8
Oct 20	Revise draft project cost controls authorization flowchart; prepare draft listing for project areas of interest based on discussions with Coco management; revise draft summary of project subcontractor contact information sheet; revise draft curtain wall cost analysis; revise draft memo to file summarizing project IT infrastructure.	6.1
Oct 23	Participate on external call with IGIS and Altus.	1.6
Oct 24	Review memo to file summarizing project IT infrastructure, data, retention, and data management.	2.1





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 27	Participate on internal debrief meeting re: planned review; emails with Coco Group to obtain cost data information, review data.	1.0
Oct 29	Convert total project payments summary received from Coco Group into useable format.	2.0
Nov 3	Participate on internal debrief meeting re: A&M review of creditor proceeds.	0.2
Nov 6	Review files received from Coco Group, project expense vendor by detail; prepare vendor payments analysis; prepare draft analysis of project loan funds inflows to bank accounts; call with F. Mak.	4.2
Nov 7	Participate on internal debrief meeting re: A&M review of creditor proceeds; convert total bank account activity Quickbooks report into useable format; prepare analysis of project loan funds inflows to bank accounts.	8.1
Nov 8	Prepare analysis of project loan funds inflows to bank accounts; participate on external call with D. Chotrani (Coco Group) re: loan funds accounting process; participate on internal debrief meeting re: project loan funds inflows to bank accounts; review Hana \$55M loan general ledger entries and related documentation.	6.6
Nov 9	Participate on internal debrief meeting re: Cerieco advances; review documentations received from D. Chotrani (Coco Group) re: Cerieco loan documentation, Hana loan documentation; prepare analysis of Hana \$55M loan general ledger entries, bank statements, sources and uses.	7.0
Nov 10	Prepare draft A&M preliminary accounting review memo; review project TD bank statements and reconcile Cerieco deposits to accounting records; prepare draft analysis of differences between Cerieco deposits and funds received in project TD account; participate on internal debrief meeting re: A&M review of creditor proceeds, completeness of accounting records.	8.0
<b>TOTAL – K. Tanaka</b>		<b>62.2 hrs.</b>

**E. Krieger**

**Hrs.**

Oct 18	Coordinate transfer of case phone hotline; internal meeting regarding plan for daily work tasks; coordinate upload of files and activation of case website; meeting with Coco representatives at Coco offices regarding data collection and backup; and review uploads to case website.	7.5
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 19	Coordinate updates to case website; review historical Company invoices and information provided by Coco; internal discussion regarding same; research contact information for relevant hotel and insurance parties relating to sending letters regarding the receivership proceedings; internal calls regarding opening new receivership GST/HST account with CRA for the Company; and internal meeting regarding work tasks updates.	5.1
Oct 20	Internal discussions regarding data obtained from Company sites; review inquiries received at Receiver's case phone hotline and shared mailbox; update team's daily task tracker and information request list; internal discussions regarding letters to trades and pre-construction unit purchasers; email letters to same; and internal discussion regarding plan for mailing Receiver's Notice.	5.7
Oct 23	Email letters to additional trades; compile information to create updated lists of remaining letters to be sent; create draft creditor listing; internal discussion regarding same; review inquiries received at Receiver's case phone hotline and shared mailbox; draft responses to same; correspond with CRA regarding GST/HST account for Company; and internal discussions regarding same.	7.8
Oct 24	Correspond with CRA regarding GST/HST account for Company; internal discussions regarding same; email letter to unit purchasers; review inquiries received at Receiver's case phone hotline and shared mailbox; internal discussion regarding response plan for same; update creditor listing; and internal discussion regarding review of same.	8.4
Oct 25	Correspond with CRA regarding GST/HST account for Company; internal discussion regarding response plan for inquiries received at Receiver's case phone hotline and shared mailbox; call and email responses to same; and update creditor listing.	6.5
Oct 26	Update Creditor's Listing; correspond with Coco and internal discussion regarding additional information required for same; coordinate mailing of remaining letters to unit purchasers; coordinate upload of file to case website; review of same; review historical Company time base labour rates; internal discussion regarding same; compile material for Receiver's Notice; correspond with CRA regarding their inquiries about Company GST/HST filings; and respond to inquiries received at Receiver's case phone hotline and shared mailbox.	7.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Oct 27	Review September payment list; review creditor listing and Receiver's Notice; internal discussion regarding same; review historical Company construction management fees; internal discussions regarding review of same; correspond with CRA regarding their inquiries about Company GST/HST filings; facilitate mailing of Receiver's Notice; coordinate organization and upload of Company files to Box folder; and coordinate upload of file to case website.	7.4
Oct 28	Review historical Company construction management fees.	2.2
Oct 29	Research company to potentially engage regarding preparation of a fair market value opinion.	0.4
Oct 30	Coordinate upload of files to case website; review same; correspond with CRA regarding GST/HST account for Company; internal call regarding review of historical construction management fees; internal meeting regarding work tasks updates; review and respond to inquiries received at Receiver's case phone hotline and shared mailbox; internal discussion regarding same; correspond with Goodmans regarding update to service list; internal call regarding Agreement of Purchase and Sale ("APS") review; and review and summarize historical Company construction management fees.	9.2
Oct 31	Review and summarize historical Company construction management fees; internal call regarding same and review of related general ledger entries; review upload to case website; review and respond to inquiries received at Receiver's case phone hotline and shared mailbox; update unit purchaser contact list with updated sales and deposit data; internal discussion regarding same; correspond with CRA regarding GST/HST account for Company; review and summarize deposit data contained in APSs and deposit schedule; and Receiver team update call; call with F. Mak.	13.5
Nov 1	Call with F. Mak and Cult Iron Works regarding receivership proceedings and their services; review and respond to inquiries received at Receiver's case phone hotline and shared mailbox; review and summarize deposit data contained in APSs and deposit schedule; internal discussion regarding analysis of historical commissions data; Receiver team update call; and coordinate upload of file to case website.	6.1
Nov 2	Review and summarize deposit data contained in APSs and deposit schedule; internal call to discuss and review analysis of same; review upload to case website; internal discussion regarding analysis of historical commissions data; correspond with CRA regarding GST/HST account for Company; and Receiver team update call.	5.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 3	Internal discussion regarding analysis of historical deposits and commissions data; internal calls regarding monthly budget to actual reporting; prepare monthly budget to actual summary; correspond with CRA regarding GST/HST account for Company; review APSs and historical deposit data for units with seemingly deficient deposits; internal call regarding coordination of plan to obtain Company banking and accounting records from Mizrahi Inc. office; internal meeting regarding work tasks updates; and review and respond to inquiries received at Receiver's case phone hotline and shared mailbox.	6.4
Nov 4	Review APSs of units with recent deposit amounts due relating to overall historical deposit data analysis.	0.4
Nov 5	Review APSs of units with recent deposit amounts due relating to overall historical deposit data analysis; update monthly budget to actual summary; and review Receivership Funding Credit Agreement ("RFCA") regarding required covenant tests for same.	2.3
Nov 6	Coordinate collection and transportation of Company banking and accounting records from Mizrahi Inc. office; review and respond to inquiries received at Receiver's case phone hotline and shared mailbox; internal call regarding monthly budget to actual reporting; correspond with CRA and internal team regarding GST/HST account for Company; internal call regarding summarization of historical deposit data analysis; update unit purchaser list with updated deposit data and compare to previous deposit report data; internal call regarding same; coordinate upload of file to case website; and Receiver team update call.	5.3
Nov 7	Review upload to case website; create summary of seemingly deficient deposit data; internal calls regarding monthly budget to actual reporting; compile list of outstanding payments relating to same; review historical commissions data regarding analysis of unit purchases; internal discussions regarding same; and update and review monthly budget to actual summary.	5.9
Nov 8	Research GST/HST New Housing Rebate eligibility criteria and review calculations relating to rebates included in original unit sale prices; internal discussion regarding same; review and respond to inquiries received at Receiver's case phone hotline and shared mailbox; internal meeting regarding review of unit purchaser list and related deposit and commission analysis; internal call regarding upload and organization of historical Company bank statements in internal shared folder; and Receiver team update call.	5.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 9	Update unit purchaser list with original unit list price data; review and respond to inquiries received at Receiver's case phone hotline and shared mailbox; correspond with CRA regarding GST/HST account for Company; internal discussion regarding upload and organization of historical Company bank statements in internal shared folder; Receiver team update call; update commissions summary analysis; and meeting with lenders regarding workstreams updates.	4.6
Nov 10	Internal discussion regarding presentation of deposit and commission analysis; update analysis summaries regarding same; coordinate upload and organization of historical Company bank statements in internal shared folder; and review and respond to inquiries received at Receiver's case phone hotline and shared mailbox.	4.5
Nov 11	Coordinate update to service list with Goodmans; and coordinate upload of same to case website.	0.2
<b>TOTAL – E. Krieger</b>		<b>127.5 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

Oct 27	Review internal email regarding invoices to pay; prepare/process wire requests to RBC regarding same; email RBC to process wires and follow-up with them regarding wire confirmations; internal email regarding confirmations of wires sent; initial discussions regarding HST and set up of Receiver's RT0002 business account; review/edit fax to CRA regarding same and follow-up discussions.	5.0
Oct 30	Review internal email regarding invoices to pay; prepare/process wires; set up Receipts and Disbursements Schedule ("R&D"); follow-up discussions regarding HST and the set-up of the Receiver's RT0002 business account and next steps to take regarding same; bank reconciliation of the Receiver's trust account to date.	3.4
Oct 31	Review internal email regarding invoices to pay; process/prepare several wires and cheques regarding same; fax wire requests to RBC for processing and follow-up regarding same with wire confirmations; update R&D.	1.4
Nov 2	Review email regarding invoice to pay; prepare/process cheque regarding same; internal discussions regarding HST; bank reconciliation of the Receiver's trust account to date and update R&D.	1.8
Nov 8	Review email regarding invoice to pay; prepare/process cheque regarding same; update R&D.	0.2



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – October 18 to November 11, 2023**

Nov 10	Review email regarding invoice to pay; prepare/process cheque regarding same; update R&D.	0.2
<b>TOTAL – A. Singels-Ludvik</b>		<b>12.0 hrs.</b>





December 18, 2023

Mizrahi Commercial (The One) LP  
c/o Alvarez & Marsal Canada Inc.  
Court-appointed Receiver and Manager  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
PO Box 22  
Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #2 (848606B & 848606C)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period November 12 to December 9, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Niemeyer, Managing Director	3.5	\$1,200	\$4,200.00
D. McIntosh, Managing Director	1.0	\$1,150	1,150.00
S. Ferguson, Managing Director	86.8	\$955	82,894.00
J. Nevsky, Managing Director	30.7	\$875	26,862.50
A. Patmore, Managing Director	67.9	\$875	59,412.50
M. MacKenzie, Senior Director	144.1	\$825	118,882.50
F. Mak, Director	57.6	\$600	34,560.00
K. Tanaka, Director	46.5	\$535	24,877.50
A. Sterling, Senior Associate	183.8	\$510	93,738.00
E. Krieger, Analyst	79.0	\$360	28,440.00
A. Singels-Ludvik, Manager	12.6	\$325	4,095.00
	<u>713.5</u>		<u>\$479,112.00</u>
Add: Out of pocket expenses including postage, telephone charges and hard drives for backup			<u>365.30</u>
			<u>\$479,477.30</u>
Add: HST @ 13%			<u>62,332.05</u>
<b>TOTAL INVOICE</b>			<u><b>\$541,809.35</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Mizrahi (The One) – Inv #2 (848606B and C)  
HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

<b><u>M. Niemeyer</u></b>		<b><u>Hrs.</u></b>
Nov 17	Assess/develop insurable risk case relative to Receiver general professional liability insurance cost indication.	1.2
Nov 27	Finalize and deliver bankruptcy trustee liability insurance proposal for internal engagement team review.	1.8
Dec 7	Call with internal A&M team to discuss trustee liability insurance quote indication.	0.5
<b>TOTAL – M. Niemeyer</b>		<b>3.5 hrs.</b>
<b><u>D. McIntosh</u></b>		<b><u>Hrs.</u></b>
Nov 28	Status update meeting with S. Ferguson.	1.0
<b>TOTAL – D. McIntosh</b>		<b>1.0 hrs.</b>
<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Nov 13	Participation on team meeting regarding daily workplan; review of communication from Lenders; internal updates regarding Apple settlement and contract review; participation on team update call.	1.1
Nov 14	Teleconference with Osler and Goodmans regarding various file matters; follow up discussion Goodmans; review of matters in information provided by Coco Parties; update call with A&M team regarding historical transaction review; daily team update call; review of weekly Lender update deck.	2.6
Nov 15	Internal meeting regarding unit sales; call with Goodmans regarding GC contract review; team update call regarding construction status; review of summary of corporate filings required; final review of Lender update deck; internal call regarding cash flow.	2.8
Nov 16	Preparation for and attendance on weekly Lender update call; review of RFP document for Pre-construction Services (“PCS”) internal update calls; review of updates from Knightsbridge; discussion regarding cash flow matters; review of communication to Lenders.	2.5
Nov 17	Internal call regarding cash flow matters; review of communication to Lenders; internal discussion regarding banking matters; review of matters relating to dispute with trade contractor.	1.4





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 20	Meeting with Trade Contractor; meeting with MI regarding Project billing; internal meeting regarding same; review of memo regarding historical movement of funds; meeting with MI regarding request for proposal for PCS; internal discussion regarding pro-forma model; internal team update call.	4.7
Nov 21	Weekly status update call with Osler; review of information provided by Trade Contractor; discussion with Knightsbridge in respect of same; internal discussion regarding tolling agreement in respect of Fogler dispute; review of addendum to Knightsbridge contract for accounting services; internal discussion regarding ongoing role of Strategy Corp; internal discussion regarding meeting with city staff.	4.0
Nov 22	Meeting with MI regarding commercial issues (hotel, condo, retail space etc.); review of status update deck; attending to receivership banking issues; meeting with Knightsbridge regarding commercial issues; update call with Osler; internal discussion regarding MI payment; attending on team update call.	4.4
Nov 23	Review of contract database; discussions with Knightsbridge regarding same; internal meeting regarding MI costs; review of summary information in respect of same; attending on team update call; preparation for and attending weekly Lender update call; preliminary review of October payments; correspondence with Lenders; detailed review of memo in respect of CERIECO transactions.	5.7
Nov 24	Further review of memo in respect of CERICO transactions; internal discussion and discussion with Goodmans regarding same; internal call regarding October payment review and follow questions thereon; internal call regarding MI costs and update of same.	4.0
Nov 26	Drafting of correspondence to MI in respect of MI costs; internal discussion regarding same; review of Goodmans comments on MI communication; drafting of communication in respect of CERIECO transactions.	2.0
Nov 27	Meeting with real estate consultant regarding unit valuation scope; communication regarding trade contractor issues; meeting with Goodmans and Knightsbridge regarding strategic issues; team update call and detailed review of ongoing workplan; review of Proforma model; call with S. Mizrahi regarding MI costs; review of cost award against same; review novation agreement summary; review of preliminary work done in respect of holdback reconciliation.	6.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 28	Internal discussion on broad receivership matters; internal update regarding Lender update deck; attending on update call with Goodmans and Osler; meeting at Goodmans with Avivia/Westmont; follow up call regarding same; discussion with Knightsbridge regarding consultant contracts; meeting with Knightsbridge regarding PCS services; preparation of email to Lenders regarding same; internal meeting regarding general receivership matters; call with Altus regarding October report; internal follow up regarding same.	6.5
Nov 29	Internal discussion regarding file strategy; review of Khavari/Tajbakhsh claim; attending to finalization of Strategy Corp engagement letter; meeting regarding October costs and review of same; call with MI team regarding commercial issues; review of draft proposal to lease space; introductory call with City of Toronto staff; meeting with Strategy Corp and Goodmans; meeting with secured creditor; follow up discussion with Goodmans regarding same; in person meeting with Knightsbridge; review of Lender update deck; call with interested investor party.	8.2
Nov 30	Meeting at 2 Bloor in respect of secured creditor advances; internal discussion regarding same; review of October payments and attending to issuance of same; internal discussion regarding payment processes; internal team update call; preparation for and attendance on Lender Update call; call with Osler regarding various file matters; review of Gamma issues.	5.5
Dec 1	Call with Strategy Corp and Goodmans regarding planning / City of Toronto issues; call with S. Mizrahi and agents regarding indicative retail space offer; call with Bousfields regarding planning issues; attending to review of payments and banking matters; [REDACTED] review of information in respect of CERIAECO funding.	4.6
Dec 4	Team update regarding weekly work plan and status tracker; update call with Goodmans and Knightsbridge; review of communication from MI in respect of critical path items and emails back to same; call with Knightsbridge.	4.9
Dec 5	Meeting at 2 Bloor in respect of MI costs; review of proforma model; call with A. Platt of Loopstra Nixon LLP (“Loopstra Nixon”) regarding ongoing 15-19 Bloor appeal work; update call with Goodmans and Osler; review of communication in respect of trade issues; internal update call regarding historical costs; discussion regarding sale process; internal discussion regarding Lender update deck.	5.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Dec 6	Meeting with Goodmans and A&M team regarding review of CERIECO / KEB transactions; call with King Street Foods regarding restaurant lease; meeting with IGIS regarding various file matters; team update call with Goodmans and Knightsbridge.	4.1
Dec 7	Call with Loopstra Nixon and S. Mizrahi regarding issues in respect of neighboring property; discussion with Knightsbridge regarding development issues; call with Hyatt Hotels of Canada, Inc. ("Hyatt") regarding development matters; internal update regarding unit valuation work.	3.5
Dec 8	Call with Core, Bousfield, Knightsbridge, Strategy Corp and Goodmans regarding development options in respect of the Project; update regarding façade call; in-person meeting with Lenders.	3.3
<b>TOTAL – S. Ferguson</b>		<b>86.8 hrs.</b>

<u>J. Nevsky</u>	<u>Hrs.</u>	
Nov 13	Call with MI regarding curtainwall matters; internal update call to review daily tracker; review of cash flow and related matters with A. Sterling; attend on daily update call with A&M and Goodmans team.	1.3
Nov 14	Attend on update call with Osler and Goodmans.	0.3
Nov 15	Review and update Weekly Update Report; correspondence with vendor regarding Receivership inquiries; attend on daily update call with A&M and Goodmans working group.	1.5
Nov 16	Correspondence with Goodmans regarding case matters; attend on weekly update call with Lender group.	1.3
Nov 17	Correspondence with MI regarding vendor payments.	0.4
Nov 20	Attend meeting at 2 Bloor with MI regarding GC payments, cash flow and related matters; correspondence with Goodmans on litigation matters, Apple settlement and Dentons fees; preliminary review of cash flow and funding requirements, internal correspondence on same.	1.5
Nov 22	Internal update call regarding file matters.	0.6
Nov 23	Review of Weekly Update Report and internal discussion on same; correspondence with Goodmans regarding Dentons transition; correspondence with [REDACTED] regarding appraisal report; attend on weekly update meeting with Lender group.	2.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 27	Status update meeting with [REDACTED]; group update meeting with A&M and Goodmans; call with MI regarding GC cost allocations and related matters; internal review of proposed October invoices for payments; correspondence with E. Yanquelevech regarding trade matters.	3.2
Nov 29	Review of October invoices for payment; review of cash flow summary and internal discussion on same; review and update Weekly Update Report.	1.0
Nov 30	Call with Lenders to review proposed payments; correspondence with E. Yanquelevech regarding trade inquiry; correspondence with Goodmans regarding Dentons invoices and transaction; Attend on weekly update call with Lender group.	2.2
Dec 1	Correspondence with Goodmans on case matters; internal review of invoices to finalize proposed payments.	1.8
Dec 4	Internal update meeting regarding file matters; attend on Goodmans and A&M update call; correspondence with Masters regarding crane insurance renewal.	0.8
Dec 5	Call with potential real estate advisor to plan for Lender meeting; review of pro-forma model and internal correspondence on same; meeting at 2 Bloor offices with S. Mizrahi regarding MI costs, ongoing litigation matters and related matters; attend on update call with Goodmans and A&M.	2.0
Dec 6	Correspondence with Goodmans; prepare for and attend lender update meeting at A&M offices; correspondence with [REDACTED] regarding appraisal and lender meeting.	2.5
Dec 7	Meeting with potential real estate advisor and Lender group; call with Dentons and Goodmans regarding transition process, follow up correspondence with Goodmans on same; touch base call with [REDACTED]; touch base call with [REDACTED]; internal update call; correspondence with electrical contractor in response to Receivership related inquiries; meeting with MI and Loopstra Nixon regarding arbitration process and planning next steps.	4.8
Dec 8	Review and update Weekly Update Report; correspondence with Osler regarding proposed sale process timeline; attend at update meeting with Lender group; review of [REDACTED] package and internal correspondence on same.	3.0
<b>TOTAL – J. Nevsky</b>		<b>30.7 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

<b><u>A. Patmore</u></b>	<b><u>Hrs.</u></b>
Nov 13      Review Procore information regarding uncommitted costs for costs to complete (“CTC”) efforts; update weekly deck for the Lender; attend daily team call.	3.7
Nov 14      Attend standing weekly call with Osler and team; prepare slides, noting inconsistencies and process defects of MI; attend daily team call.	3.6
Nov 15      Review contract registers for work contracted and uncommitted cost; meeting regarding Change Management process with Knightsbridge and MI (E. Yanqueleveh/J. Murva); preparation and meeting with United Drywall on site; review RFP for PCS services; attendance on daily team call; discussion and emails with Ledcor regarding potential PCS involvement; review October monthly payment submission from MI.	8.4
Nov 16      Prepare future report supporting spreadsheet document (MI draft process gaps and observations); draft responses to J. Yung email queries; call with Glaholt regarding structural glass supplier claims matters; daily team call; weekly update call with Lender.	6.9
Nov 17      Prepare draft responses to J. Yung email queries; minutes of drywall subcontractor meeting; review memo to file from Knightsbridge; discussion and emails with potential PCS candidate regarding potential PCS involvement; review MI staff costs prepared by Coco.	3.0
Nov 20      Review schedule file provided by E. Yanqueleveh of MI on November 20 <sup>th</sup> ; review comments from D. Klitzke of Altus regarding the accuracy and logic of the schedule file provided by E. Yanqueleveh.	0.6
Nov 21      Attend standing weekly call with Osler and Goodmans reviewing overall receivership status, progress and setting priorities for the week for the various workstreams; chair the schedule workshop with all key stakeholders, MI management and field personnel, Altus, Knightsbridge, and draft summary minutes of the schedule workshop; prepare excel spreadsheet and analysis regarding the structural glass supplier dispute matter.	4.3
Nov 22      Continue to prepare issues log to describe gaps in project management processes observed over the course of the last week (issues relate to commercial management, procurement, project controls, financial reporting and scheduling); attend daily Receiver call to update on progress per work stream and discuss items pending for the week; draft additional construction and schedule related content to the Lenders weekly update deck.	4.2



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 23	Call with J. Daenzer of Knightsbridge to review the KPI's required by Lender and review the content of the proposed weekly report by Knightsbridge; meet with potential PCS candidates in the A&M offices to discuss needs, RFP requirements, timelines and allow the PCS firms to present their corporate information and current availability to potentially support the project; attend daily team call to update on progress per workstream, and discuss items pending for the week; attend weekly update to Lenders call.	5.1
Nov 24	Reviewing indicative calculations on Mizrahi costs prepared by A&M team and provide input; call with A. Sterling and W. Smith reviewing input provided by Altus, Knightsbridge and A&M in support of the October 2023 monthly payment review decision.	0.7
Nov 27	Meeting with Glaholt and MI to discuss letter received from the curtain wall subcontractor on November 21, 2023, and strategize on adequate response to the ongoing matters and disputes; call with a metal fabrication subcontractor to discuss the status of LOI, claims for escalation costs, and claims for holdback release; subsequent call with the metal fabrication subcontractor to review their invoices and schedule of values.	2.8
Nov 28	Attend weekly OAC Meeting with Core and other consultants to discuss progress, and priorities on design matters outstanding; work on December draft report for cost to complete and schedule to complete; call with metal fabrication subcontractor to review the escalation claim; attend on site meeting to discuss new commitments with Knightsbridge, E. Yanquelevech and J. Murva of MI; attend daily team call to discuss progress on the various workstreams and priorities.	5.1
Nov 29	Continue working on December draft cost to complete and schedule to complete; review MI's (J. Isenegger) response to correspondence from the curtain wall subcontractor; internal discussions regarding cost to complete discussion with A. Sterling, reviewing preliminary cost estimate; [REDACTED] [REDACTED] attend daily team call to discuss progress and priorities and prepare for weekly Lender update call; prepare updates to Lender weekly update deck.	3.3
Nov 30	Update A&M draft cost estimate to reflect latest schedule conditions; attend daily Receiver call to discuss progress and priorities and prepare for weekly Lender update call; prepare for and attend weekly update call with Lenders.	3.3



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Dec 1	Discussion with E. Yanquelevech regarding payment matters for the curtain wall contractor; review PCS agreement for cost to complete estimate scope of work.	0.7
Dec 4	Prepare a summary of the metal fabrication contract, changes and payments, [REDACTED] [REDACTED] [REDACTED] attend Receiver's daily task tracker review meeting to discuss actions, progress and identify short term work and priorities; review 16 Division level uncommitted cost file submitted by E. Yanquelevech of Mizrahi Inc, and update cost to complete figures; prepare for and attend meeting with MI, Knightsbridge, and Glaholt to review the invoices of the curtain wall subcontractor; attend daily team call to discuss all workstreams and broader strategy for the project.	4.0
Dec 5	Meet with Knightsbridge and A&M team to discuss the payment status of various subcontractors including the metal fabrication vendor.	0.5
Dec 6	Meet with Glaholt, Knightsbridge, and MI to discuss response to the November 21, 2023 letter from the curtain wall subcontractor to Mizrahi Inc; meet with J. Yung and J. Park of the Lender to discuss the Procore software information and database, and review questions about quantity take-offs; meet with Lender to walk through Lender business meeting dates and parties, set priorities for the week, discuss all workstreams and answer questions from the Lender.	3.0
Dec 7	Attend daily Receiver call to review progress and priorities; discussion with E. Yanquelevech regarding the curtain wall contract status; review emails from the fire protection services vendor in relation to payment and holdback matters; review proposed draft response to the curtain wall subcontractor's November 21, 2023 letter, and provide feedback on evidence presented by MI.	1.7
Dec 8	Attend meeting with RJC Engineers and the Lender team to discuss development matters; attend weekly update meeting with A&M team ; attend weekly commitments meeting with E. Yanquelevech, J. Murva of MI and W. Smith of Knightsbridge.	3.0
<b>TOTAL – A. Patmore</b>		<b>67.9 hrs.</b>

**M. MacKenzie**

**Hrs.**

Nov 12	Work on weekly update report to lenders and related communications with Knightsbridge.	0.8
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 13	Attend at site office; call with internal working group to review the status of various workstreams and develop the go-forward plan in respect of others; review commissions subledger and historical invoices in respect of same and meet with M. Kilfoyle and related follow-up correspondence; internal discussions regarding matters involving CRA; call with Goodmans regarding the status of various legal workstreams; call with Knightsbridge to discuss project management related workstreams and related follow-up; call with M. Kilfoyle regarding accounting and reporting related matters and related internal discussions; call with internal working group, Knightsbridge and Goodmans; call with Aviva's legal counsel and internal follow-up regarding meeting with Aviva; review September reporting package for Altus and summarize same; review correspondence with Lenders; and review draft security review.	8.8
Nov 14	Attend at site office; analyse monthly accounting costs; weekly update call with internal working group, Goodmans and Osler; call with Knightsbridge regarding various matters; review Minutes of Settlement and other materials related to a sub-trade matter; communications with Knightsbridge regarding accounting services; prepare draft weekly status/update report to lender group; follow-up in respect of October month-end accounting and related discussions with Coco Group; review schedule of certain commitments and scopes of work provided by Knightsbridge; and attend to various other related matters.	8.0
Nov 15	Meet with interested party to provide general receivership related information and respond to inquiries; work on report related to deposits, commissions and unit sales; communications with Coco Group regarding accounting related matters; finalize and circulate weekly status/update report to Lenders and broader working group; update call with internal working group, Knightsbridge and Goodmans; and attend to various other related matters.	6.8





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 16	Attend at site office; review October month-end accounting information provided by Coco Group and call to discuss same; review accounting information package for Altus and follow-up in respect of various related information requirements; internal discussions regarding various matters; discussions with Knightsbridge regarding project management related matters; meet with S. Mizrahi to discuss Tolling Agreement and other matters and follow-up call with Goodmans in respect of same; work on analysis of deposits, commissions and other matters related to preconstruction sales; review correspondence regarding agreements among company principals, certain related entities and the Project; correspondence from Knightsbridge regarding matters related to height and use options; review correspondence from Lenders and associated responses; internal communications regarding inquiries made to the general email inbox; review log of communications with unit purchasers; internal discussion to prepare for call with Lenders; status update call with internal working group, Knightsbridge and Goodmans; and weekly update call with Lenders, internal working group, Knightsbridge and others.	8.8
Nov 17	Attend at site office; coordinate and attend site tour with Lenders' appraiser and review the status of various aspects of The Project; finalize arrangements for meeting with Aviva; communications with counsel for Hyatt to schedule introductory meeting; call with J. Coco to discuss go-forward accounting arrangements and related communications with Torys and with Knightsbridge; communications with S. Mizrahi regarding a legal settlement and associated Tolling Agreement; review October Altus Report; review and summarize third-party broker agreements in respect of commissions; communications with Coco Group to obtain historical staffing costs and various other related information and related internal communications; review weekly report from sales office; and attend to various other related matters and correspondence.	8.5
Nov 18	Summarize discussion with S. Mizrahi regarding Tolling Agreement and associated materials and circulate to working group; work on report in respect of commissions, deposits and unit sales; and review and respond to various other correspondence.	3.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 20	Review Issues Log provided by Knightsbridge; review commissions related information provided by Coco Group; review correspondence from Goodmans regarding Section 37 related matters; review report in respect of activity at hotel mock-up site and related internal communications; review correspondence related to a settlement proposal from one of the sub-trades; review weekly construction update report for the prior week from Knightsbridge; communications in respect of matters related to Aviva deposit insurance; call with Knightsbridge to discuss the status of various matters in association with weekly update report and prepare draft report in respect of same; and call with internal working group, Knightsbridge and Goodmans.	6.2
Nov 21	Attend at site office; review various emails requiring follow-up; call with internal working group regarding the status of various workstreams; emails with Goodmans to summarize the status of various legal workstreams and related follow-up communications; call with Goodmans regarding various matters in respect of pre-construction sale agreements; follow-up with Hyatt legal counsel; review draft addendum to Knightsbridge agreement, comment in respect of same, related internal communications, incorporate further revisions and related follow-up communications with Knightsbridge; review correspondence regarding a vendor issue; meet with S. Mizrahi to discuss matters related to Heritage Easement LC, corporate registrations and various commission and deposit related matters; meeting with Knightsbridge following scheduling meeting to incorporate updated information into weekly status/update report to Lenders; review monthly cost analysis for October; review schedule validation report circulated by Knightsbridge; review correspondence regarding reporting from construction manager; internal communications to summarize, analyse and review various pre- and post-filing legal invoices and summarize same for inclusion in weekly report to Lenders, finalize draft of same and circulate internally; status update call with internal working group and Goodmans; and attend to various other related matters.	9.0
Nov 22	Various internal communications regarding weekly status/update report to Lenders, finalize and circulate same; communications regarding various supplier issues; internal communications regarding October accounting; call with Goodmans and Osler; and call with internal working group, Knightsbridge and Goodmans.	5.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 23	Attend at site office; review correspondence from the Lenders; review correspondence from HRCA, related internal communications and related call with Goodmans; review information provided by S. Mizrahi in respect of commission and deposit related matters and follow-up in respect of same; review preliminary accounting analysis; circulate update in respect of corporate filings; call with internal working group, Knightsbridge and Goodmans; and attend to various other related matters.	6.5
Nov 24	Attend at site office; communications with Goodmans regarding corporate filings; internal meeting to review and discuss October related payments; call with counsel to a trade supplier to respond to general inquiries; correspondence regarding Apple settlement; communications with Coco Group regarding accounting related matters; review Strategy Corp engagement letter; review weekly report from sales office; review status of LCs; correspondence from Knightsbridge regarding the status of issues related to bike lanes and certain other issues regarding the City of Toronto and regarding matters related to the curtainwall; and attend to various other related matters.	8.0
Nov 27	Drafting of Lender update report; set up meeting with Hyatt; communications with internal working group and Goodmans regarding discussion points for meeting with Aviva; review and provide comments regarding addendum to Knightsbridge agreement in respect of accounting services and related communications; prepare summary of prior week legal matters addressed and provide same to Goodmans for comment; review draft corporate regulatory filings and email J. and R. Coco in respect of same; review Royal LePage listing agreements and email MI to follow-up in respect of same; communications with S. Mizrahi to follow-up in respect of support related to certain deposit and commission related matters; review and revise deposit and commission analysis to incorporate additional information provided by MI; review construction update summary from Knightsbridge and incorporate same into weekly report to Lenders; call with Knightsbridge regarding various matters related to project management and construction related activities; and status update call with internal working group.	8.8
Nov 28	Weekly status update call with internal working group, Goodmans and Osler; internal call regarding timeline of mediation related agreements and other matters; call with Knightsbridge regarding various project management related issues; update draft weekly report to Lenders; call with [REDACTED]; meeting/call with Aviva, Westmount Guarantee, their legal counsel and Goodmans and internal follow-up in respect of same; communications with Knightsbridge to finalize go-forward accounting arrangements; status update call with internal working group, Goodmans and Knightsbridge; and attend to various other related matters.	8.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 29	Revisions to weekly report to the Lenders, related internal communications, and finalize and circulate same; correspondence related to certain litigation related matters; correspondence in preparation for meeting with certain City officials; respond to various general inquiries; communications with J. Coco regarding corporate filings; call with Goodmans, Knightsbridge and City of Toronto; call with Goodmans and CERIECO; call with Altus to review and discuss references to commissions in Altus Reports, associated support and reconcile same to commissions data provided by MI and Coco Group and related internal discussions; and attend to various other related matters.	8.0
Nov 30	Correspondence to supplier and related internal discussion; call with Goodmans regarding certain provisions of the APS and related internal discussion and review; call with internal working group, Goodmans and Knightsbridge; weekly update call with Lenders, Goodmans, Osler, internal working group, Knightsbridge and Altus; reconcile supporting information in respect of October HST, prepare and file October HST return and related internal communications; supplier meeting; monthly call with HCRA; communications with Knightsbridge regarding accounting related matters; communications with J. Coco regarding corporate filings; and work on report regarding deposits, commissions and preconstruction sales.	8.5
Dec 1	Correspondence regarding Apple, CERIECO, and certain other litigation related matters; communications with J. Coco regarding corporate filings; calls and communications with Coco Group and Knightsbridge regarding accounting related matters; review listing agreements in respect of certain preconstruction unit sales and update report related to deposits and commissions in respect of same; [REDACTED] [REDACTED]	6.8
Dec 3	Review and respond to various email correspondence and update and revisions to draft report and underlying workbook regarding deposits and commissions.	1.3
Dec 5	Attend at site office; internal discussion regarding accounting and reporting related processes; call with Knightsbridge to discuss project management and construction related progress updates from prior week; review summary of ongoing litigation provided by Goodmans; call with Coco Group legal counsel; review and further revisions to draft report in respect of commissions, deposits and preconstruction sale agreements and circulate same internally for review and comment; call with internal working group, Goodmans, Knightsbridge and Osler regarding the status of various workstreams and related matters.	7.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Dec 6	Communications with Goodmans regarding various litigation related matters; revisions to weekly report to Lenders, circulate same internally for comment, further revisions, finalize and circulate to broad working group and Lenders; meet with internal working group and Lenders; and attend to various other related matters.	5.8
Dec 7	Review draft draw request and related documents and related communications with Goodmans; review draft confidentiality agreement to be provided to certain stakeholders in respect of go-forward update reporting; emails from Goodmans in respect of certain legal invoices, agreement in respect of same and various related correspondence; call with Hyatt and its legal counsel; call with consultants in respect of fair market value reporting regarding preconstruction sales, available units and various related matters; and call with internal working group, Knightsbridge and Goodmans.	6.5
Dec 8	Correspondence regarding confidentiality agreement; internal discussions regarding processes related to accounting and reporting; weekly meeting with internal working group, Goodmans, Osler, Knightsbridge, Altus and Lenders; respond to general inquiries from various stakeholders; and attend to various other related matters.	3.0
<b>TOTAL – M. MacKenzie</b>		<b>144.1 hrs.</b>

<u>F. Mak</u>	<u>Hrs.</u>	
Nov 13	A&M internal team update meeting; discussion with E. Yanqueleveh regarding curtainwall matters; discussions with Knightsbridge regarding project status; call with Altus regarding draft report No. 51; review of draft Altus report No. 51; call with K. Tanaka regarding historic payment review; review of documentation provided by Fogler; Receivership team update meeting; correspondence with M. Kilfoyle regarding October month-end accounting; update draft internal memo regarding Section 37 and email Goodmans regarding same; email correspondence with subtrade regarding project status.	8.2
Nov 14	Attend OAC meeting; call with Osler and Goodmans regarding receivership updates; review draft Altus Report 51; call with Altus regarding same; call with K. Tanaka to discuss historic payment review; discussion with S. Mizrahi regarding contract review; internal A&M call to discuss Procore backup process; compiling subcontract for Goodmans review.	8.1
Nov 15	Call with Goodmans regarding MI contract review; update summary of contract review.	1.2



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Dec 4	Internal update meeting; call with MCW regarding invoice status and documentation; review of MCW invoices; correspondence with Knightsbridge regarding contracts listing and consultant matters; receivership team update call; review of Section 37 documentation provided by Goodmans; email correspondence with KEB Hana regarding monthly rent payment; review of preliminary forensic review memo; discussions with K. Tanaka regarding same.	6.8
Dec 5	Discussions with Knightsbridge regarding soft cost review and contract matters; compiling debtor contracts listing; call with KNIGHTSBRIDGE regarding trade contract matters; correspondence with consultant regarding payment matters; email consultant regarding testing status report; review of soft cost commitment log sent by KNIGHTSBRIDGE; email KEB Hana regarding letter of guarantee renewal; email J. Cracower regarding Section 37; review of draft proforma model.	8.1
Dec 6	Call with Knightsbridge and MCW regarding additional services, invoice status, and contract matters; call with Goodmans to discuss CERIECO loan; call with King Street Food Company regarding lease matters; meeting with Lenders regarding status updates; receivership team update call; review of letter of guarantee renewal loan documents sent by KEB Hana; review of documentation sent by J. Cracower regarding section 37 and email Goodmans regarding same; email R. Del Bel regarding banking matters.	8.2
Dec 7	Review of historical invoices and accounting documents regarding CERIECO; review of additional documentation provided by M. Kilfoyle regarding CERIECO; call with K. Tanaka to discuss same; meeting with M. Kilfoyle and R. Del Bel regarding CERIECO; call with Loopstra Nixon regarding 15 – 19 Bloor appeal matters; Receivership team update call; correspondence with R. Del Bel regarding payment matters.	8.7
Dec 8	Call with RJC façade team, Lenders, and Knightsbridge regarding envelope status; call with Altus regarding draft November report; meeting with MI and Knightsbridge regarding committed cost review; weekly progress update meeting with Lenders, Goodmans and Osler; review of December payments timeline; call with KEB Hana regarding letter of guarantee renewal; review of historical CERIECO documentation sent by M. Kilfoyle; email King Street Company regarding lease space.	8.3
<b>TOTAL – F. Mak</b>		<b>57.6 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

<b><u>A. Sterling</u></b>	<b><u>Hrs.</u></b>
Nov 13 Internal call to discuss cash flow variance reporting package; reflect comments on variance reporting package; review October invoices from general contractor and subtrades; prepare summary of general contract invoice supported costs; share summary of subtrade invoices with consultants for review; calls with real estate appraisers regarding information request lists and preparation of data room for same.	10.8
Nov 14 Call with Altus regarding the holdback account balance and reconciliation of same; internal discussions regarding October invoices; prepare summary of October funding request requirements; reflect comments on cash flow variance report; prepare scenario analysis in proforma model; draft presentation on proforma model scenario analysis.	10.5
Nov 15 Prepare summary of month end accounting process, timeline and funding requirements; internal discussions on funding request notice requirements; finalize and send October cash flow variance report to Lenders; review additional hard cost invoices; review comments to hard costs and draft responses to notes to draft on same.	8.2
Nov 16 Participate on call with Lenders; discussions regarding funding requirements; internal meeting regarding receivership status; emails regarding accounting processes and invoice management; discussions regarding ongoing issues with vendor holdback requests; draft presentation on proforma model scenario analysis; review emails received to Receiver inbox.	8.0
Nov 17 [REDACTED] internal call regarding October invoices, cash flow and credit agreement funding requirements; update cash flow forecast; call with Knightsbridge regarding ongoing vendor issues and additional October payment requests; draft emails to A&M team regarding ongoing vendor payment issues; review Knightsbridge comments to October invoices.	7.5
Nov 18 Review trade contractor matters; update proforma model to include additional scenario analysis; prepare illustrative realization analysis based on scenarios; draft scenario analysis presentation.	3.4
Nov 19 Update proforma model to include additional scenario analysis; prepare illustrative realization analysis based on scenario analysis; draft scenario analysis presentation.	2.8





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 20	Discussions with Knightsbridge regarding subtrade disputes; call with subtrade regarding ongoing disputes; internal meeting regarding cash flow forecast; review project costs with MI team; review proforma model and draft email describing assumptions; review holdback account reconciliation and internal discussions on same; review daily report and send summary note to A&M team; review emails regarding noise complaint and summarize outstanding invoices on same.	9.7
Nov 21	Meeting with receivership team to update task tracker; draft weekly update presentation for Lenders; discussion with MI regarding hotel mock up, heritage requirements, letters of credit and permits; draft email to A&M and Goodmans team regarding outstanding legal invoices and prepare analysis on same; prepare question list on general contractor costs; draft email summarizing general contractor costs and invoicing; update proforma model to reflect timeline.	10.7
Nov 22	Meeting with MI team regarding commercial decisions; discussions with MI team and Knightsbridge regarding vendor issues; review of vendor escalation claims and counter claim; internal meetings regarding general contractor costs and invoicing; review Altus group comments to October hard costs; prepare October payment listing; draft email to A&M team detailing October payment listing, outstanding questions and updated cash flow forecast; review draft contract for signage.	11.4
Nov 23	Review vendor issues; internal email regarding proforma model; internal discussions regarding proforma model; participate on call to discuss holdback account; attend meeting to discuss October payments; prepare data room for unit appraisal; calls with Knightsbridge regarding vendor issues.	6.4
Nov 24	Review Altus report and prepare summary notes; internal call regarding same; prepare wire for insurance payment; participate on call regarding October payments; participate on call regarding hard cost expenses and prepare question list regarding same; participate on call with subcontractor regarding go-forward project timeline and funding; prepare cost analysis for general contractor; respond to emails in the Receiver inbox.	6.9
Nov 25	Prepare proforma model and presentation on same; draft email describing assumptions and illustrative output.	2.4





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 27	Attend meeting with [REDACTED] group regarding appraisals; participate in meeting with Goodmans and Knightsbridge regarding commercial issues and receivership plan; draft emails regarding invoices to various trades; respond to emails regarding vendor issues; review proforma model and associated presentation; internal meeting regarding receivership planning and outstanding items; draft notes for weekly update presentation; review holdback account reconciliation.	11.8
Nov 28	Call with [REDACTED] regarding progress on unit appraisals and next steps; internal discussions and review of question list regarding holdback reconciliation; draft email to Lenders regarding October invoices and recommended payment amounts; review [REDACTED] proposal; review vendor issues; participate in meeting with Altus regarding reporting requirements for funding notice.	8.0
Nov 29	Review vendor claims and emails regarding outstanding vendor issues; discuss emails received in the Receiver inbox; attend meeting regarding general contractor costs; attend meeting regarding commercial issues; participate on call regarding current cost to complete; participate on call to review October payment listing; draft email regarding conditions precedent for funding.	9.1
Nov 30	Participate in meeting with Lenders to review payment listing; call with subcontractor regarding ongoing contract negotiations with MI; attend meeting with Lenders regarding project status; facilitate payments of hard costs and general contractor costs; draft letters to MI regarding payments; update HST payment listing.	7.7
Dec 01	Review updated invoices for select hard costs; facilitate payment of soft costs; review and reconcile payment of hard costs; deliver rent cheque; prepare meeting schedule for Lenders; generate final payment listing.	6.4
Dec 03	Review requests from unit appraisers and draft responses.	0.6
Dec 04	Discussions with Knightsbridge and A&M regarding outstanding hard cost invoices; coordinate payment of outstanding invoices; review and update task tracker and follow up with parties regarding same; review draft cost to complete analysis for additional floors; update proforma model for revised cost to complete; draft email regarding HST calculation; review Osler comments to Altus reporting requirements; review and track outstanding and received invoices; review requests from unit appraisers and draft responses; coordinate payment of certain hard costs.	9.7



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Dec 05	Review invoices received; prepare notes and timeline for go-forward accounting and invoice review procedures; prepare meeting schedule for Lenders visit; review vendor dispute materials and discussions on same; draft list of questions regarding sold units and send to MI; review proforma model and discussions on same; draft project and capital structure summary for real estate brokers; facilitate payment of additional hard cost invoices; update summary of general contractor costs.	9.5
Dec 06	Discussion with Altus regarding general contractor payments; review of outstanding vendor invoice amounts and reconciling to payment listing and bank statements; participate in meeting with Lenders; draft emails regarding outstanding marketing invoices; review invoices received; update weekly report; review support for outstanding marketing invoices.	7.0
Dec 07	Call with Altus regarding historical costs and payment listing; meeting with real estate advisors and Lenders; review outstanding legal fees and prepare summary; review invoices received and draft email regarding vendor holdback release request; prepare materials for Lenders meeting with planners and consultants; review payment listing and receipts and disbursements tracker.	6.7
Dec 08	Meeting with Altus to review draft report; participate in site tour with Lenders, Knightsbridge and MI; internal discussions regarding accounting process and November payment review; discussion regarding holdback account reconciliation; meeting with Lenders and receivership team; reconcile payments made before the receivership and draft email to vendors regarding same.	7.7
Dec 09	Coordinate meetings with Lenders; review proforma model.	0.9
<b>TOTAL – A. Sterling</b>		<b>183.8 hrs.</b>

<u>K. Tanaka</u>	<u>Hrs.</u>	
Nov 13	Prepare draft A&M preliminary accounting review memo; participate on internal debrief meeting re: A&M review of creditor proceeds, draft A&M memo on accounting review; review Project TD bank statements and reconcile CERIECO deposits to accounting records; prepare analysis of CERIECO flow of funds Project bank accounts.	8.3
Nov 14	Prepare draft A&M preliminary accounting review memo; participate on internal debrief meeting re: A&M forensic review of creditor proceeds, draft A&M memo on review; revise analysis of CERIECO flow of funds Project bank accounts.	8.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 15	Prepare draft A&M preliminary accounting review memo, tables, and appendices; revise draft A&M preliminary forensic accounting review memo to incorporate review comments.	11.2
Nov 16	Revise analysis of CERIECO flow of funds Project bank accounts; inspect Project bank statements and summarize list of transactions requiring additional review.	3.2
Nov 20	Inspect Project bank statements and summarize list of transactions requiring additional review.	2.0
Nov 23	Revise draft A&M preliminary accounting review memo to incorporate review comments; prepare draft A&M memo scope of review documents; emails with internal counsel.	2.2
Nov 24	Participate on external call with S. Ferguson and Goodmans re: draft A&M preliminary accounting forensic review memo.	0.5
Nov 25	Prepare draft email list of document requests for MI. Emails to S. Ferguson and Goodmans.	1.6
Nov 30	Review Del Bel email and related documents provided by MI; emails with S. Ferguson.	1.8
Dec 5	Participate on internal debrief meeting re: status of draft A&M memo on forensic review.	0.7
Dec 6	Participate on external call with S. Ferguson, F. Mak and Goodmans re: draft A&M preliminary accounting review memo, new information received from Goodmans and MI; prepare for meeting with MI employees.	2.0
Dec 7	Prepare reconciliation of CERIECO loan proceeds; review additional documentation received from MI; participate on external call with F. Mak and R. Del Bel, M. Kilfoyle (MI) re: A&M review of CERIECO loans, structure, accounting, Hana loan, flow of funds, reconciliation of proceeds received; participate on internal debrief meeting re: meeting with MI employees.	4.5
<b>TOTAL – K. Tanaka</b>		<b>46.5 hrs.</b>

**E. Krieger**

**Hrs.**

Nov 13	Internal meeting regarding work tasks updates; create list of unit purchasers who have contacted A&M team regarding the receivership proceedings; Receiver team update call; review monthly budget to actual materials with internal team; and review upload to case website.	2.6
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 14	Respond to inquiries received at Receiver's case phone hotline and shared mailbox; internal discussion regarding update on analysis of historical deposits and commissions; coordinate with internal team regarding GST/HST CRA account for Company; and Receiver team update call.	1.3
Nov 15	Internal discussions regarding analysis of historical deposits and commissions; edit weekly update report; and Receiver team update call.	0.8
Nov 16	Create list of brokers and other interested parties who have contacted A&M team regarding interest in purchasing the Project; Receiver team update call; and attend weekly Lender meeting.	2.0
Nov 17	Internal call regarding monthly payment review; attend at Project construction site to review the status of various matters and to meet with insurance appraisers; and internal discussion regarding analysis of historical deposits and commissions.	2.9
Nov 19	Update analysis of historical deposits and commissions; and update and review summary report in respect of same.	5.3
Nov 20	Respond to inquiry received at Receiver's shared mailbox; Receiver team update call; and internal call regarding reconciliation of the Project's holdback account.	1.2
Nov 21	Respond to inquiry received at Receiver's shared mailbox; update and review summary report in respect of analysis of historical deposits and commissions; internal meeting regarding work tasks updates; create reconciliation of the Project's holdback account and related invoices; and Receiver team update call.	4.6
Nov 22	Create and update reconciliation of the Project's holdback account; create summary of analysis regarding same; and edit template relating to summary of hard cost commitments in respect of the Project.	8.2
Nov 23	Correspond with CRA and internal team regarding GST/HST account for Company; update reconciliation of the Project's holdback account; internal call to review same; create list of questions to ask MI and Coco teams regarding same; internal discussion regarding updates to analysis of historical deposits and commissions; and Receiver team update call.	4.0
Nov 24	Correspond with CRA and internal team regarding GST/HST account for Company; call with a Project vendor's legal counsel and M. MacKenzie regarding their inquiries; review inquiry from a Project vendor regarding their outstanding invoice; and update list of questions to ask MI and Coco teams regarding reconciliation of the Project's holdback account.	2.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Nov 26	Coordinate response to inquiry received at Receiver's shared mailbox.	0.1
Nov 27	Internal call regarding work tasks updates; internal call regarding review and update of summary of reconciliation of the Project's holdback account; and update list of questions to ask MI and Coco teams regarding same.	2.6
Nov 28	Respond to inquiry received at Receiver's shared mailbox; update reconciliation of the Project's holdback account; update summary of analysis relating to same; and Receiver team update call.	5.4
Nov 29	Correspond with MI and Coco teams regarding list of questions relating to reconciliation of the Project's holdback account; review responses to same; respond to inquiries received at Receiver's shared mailbox; and reconcile data on historical unit sales commissions with figures provided by Altus.	2.7
Nov 30	Reconcile data on historical unit sales commissions with figures provided by Altus; correspond with Coco team regarding list of questions relating to reconciliation of the Project's holdback account; internal discussion regarding critical dates contained in each unit's Agreement of Purchase and Sale ("APS"); Receiver team update call; and attend weekly Lender meeting.	3.1
Dec 1	Internal discussion regarding reconciliation of the Project's holdback account; review data and summary regarding same; coordinate with internal team regarding GST/HST CRA account for Company; and respond to inquiry received from a unit purchaser's legal counsel.	1.1
Dec 4	Coordinate with CRA regarding GST/HST account for Company; respond to inquiries received at Receiver's shared mailbox; internal call regarding work tasks updates and create plan for outstanding tasks; Receiver team update call; internal correspondence regarding November deposit report from Harris Sheaffer; review APSs and create summary of critical dates contained in same; and research historical broker agreements relating to the Project.	5.4
Dec 5	Review APSs and create summary of critical dates contained in same; compare November deposit report data from Harris Sheaffer to previous month's deposit report; update master unit purchaser list with updated deposit data; review Project bank statement records relating to historical wire payment instructions; review and update summary report in respect of analysis of historical deposits and commissions; and internal calls regarding same.	9.3



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – November 12 to December 9, 2023**

Dec 6	Review and update summary report in respect of analysis of historical deposits and commissions; respond to inquiries received at Receiver's shared mailbox; internal discussion regarding same; and Receiver team update call.	4.6
Dec 7	Update reconciliation of the Project's holdback account with data obtained from Coco team; review bank statements and invoices relating to same; and Receiver team update call.	5.2
Dec 8	Update summary of reconciliation of the Project's holdback account; create list of information required to complete same and vendors to contact to confirm holdback amounts owed; internal discussion regarding same; attend weekly Lender meeting; and respond to inquiry received from a Project vendor.	4.1
<b>TOTAL – E. Krieger</b>		<b>79.0 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

Nov 13	Process invoice for payment via cheque and update Schedule of Receipts and Disbursements ("R&D").	0.3
Nov 24	Process invoice for payment via wire and update R&D; email to RBC for processing of same.	0.3
Dec 1	Review/organize invoices for payment from A. Sterling; review schedule of payments and reconcile; process several invoices for payment via cheques and wires and update R&D; email to RBC for processing of wires regarding same and follow-up with RBC re wire confirmations.	8.0
Dec 5	Continue with and finalize preparation of cheques and arrange mailing of same.	4.0
<b>TOTAL – A. Singels-Ludvik</b>		<b>12.6 hrs.</b>





**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900, P.O. Box 22  
Toronto, ON M5J 2J1  
Phone: +1 416 847 5200  
Fax: +1 416 847 5201

January 19, 2024

Mizrahi Commercial (The One) LP  
c/o Alvarez & Marsal Canada Inc.  
Court-appointed Receiver and Manager  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
PO Box 22  
Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #3 (848606B & 848606C)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period December 10 to 31, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Niemeyer, Managing Director	1.5	\$1,200	\$1,800.00
D. McIntosh, Managing Director	0.5	\$1,150	575.00
S. Ferguson, Managing Director	41.9	\$955	40,014.50
R. Johnson, Senior Director	1.0	\$925	925.00
J. Nevsky, Managing Director	50.2	\$875	43,925.00
A. Patmore, Managing Director	16.0	\$875	14,000.00
M. MacKenzie, Senior Director	65.6	\$825	54,120.00
F. Mak, Director	90.8	\$600	54,480.00
K. Tanaka, Director	35.6	\$535	19,046.00
A. Sterling, Senior Associate	116.6	\$510	59,466.00
E. Krieger, Analyst	60.2	\$360	21,672.00
A. Singels-Ludvik, Manager	9.8	\$325	3,185.00
	<u>489.7</u>		<u>\$313,208.50</u>
Add: Out of pocket expenses including telephone charges, parking, travel costs, case website maintenance charges and property tax fee payment			<u>1,560.00</u>
			<u>\$314,768.50</u>
Add: HST @ 13%			<u>40,919.91</u>
<b>TOTAL INVOICE</b>			<u><b>\$355,688.41</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Mizrahi (The One) – Inv #3 (848606B and C)  
HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

<b><u>M. Niemeyer</u></b>		<b><u>Hrs.</u></b>
Dec 12	Review/advise on contractor equipment insurance policy renewal.	0.4
Dec 15	Review/advise on initial cost indication for terrorism coverage.	0.6
Dec 22	Call with J. Nevsky regarding next steps on external terrorism discussions along with email follow-up.	0.5
<b>TOTAL – M. Niemeyer</b>		<b>1.5 hrs.</b>
<b><u>D. McIntosh</u></b>		<b><u>Hrs.</u></b>
Dec 13	Internal meeting to discuss general file updates, RFCA Milestones and insurance related matters.	0.5
<b>TOTAL – D. McIntosh</b>		<b>0.5 hrs.</b>
<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Dec 10	Draft deck in respect of project development options; call with Knightsbridge regarding same.	2.5
Dec 11	Meet with potential real estate advisor and Lenders; meeting with Core, Bousfield, Knightsbridge, Strategy Corp and Lenders regarding development options; follow-up discussions with Lenders regarding same; Receivership team update call; meeting with [REDACTED] regarding unit pricing; internal discussion regarding development options and update deck; emails with MI team regarding critical path items; internal discussions regarding insurance matters.	8.2
Dec 12	Call with Osler and Goodmans regarding various file matters; Team update call; communication with secured creditors and communication with Goodmans regarding same.	2.2
Dec 13	Call with Loopstra Nixon and Dentons LLP ("Dentons") regarding transition of 15-19 Bloor appeal matters; follow-up discussions and communication to consultants regarding same; internal update regarding insurance matters; internal team update regarding receivership tasks.	2.0
Dec 14	Call with Fasken LLP, Counsel to lender; email communication to same; call with Knightsbridge regarding Tuned Mass Damper ("TMD") matters; attending on receivership team update call; communication with Osler regarding sale process.	1.7





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 15	Call with S. Fenton regarding neighboring property; internal discussion regarding same; attending on payment review call; review of development options deck and internal discussions regarding same; meeting at Goodmans regarding sale process and other matters.	3.5
Dec 17	Review of weekly update report and comments thereon; further review of development options deck; call with F. Mak and W. Smith (Knightsbridge) regarding same; review of RFP for real estate services.	3.1
Dec 18	Internal Receiver team meeting; review of budget to actual cash flow report; call with Goodmans regarding Dentons transition; further review of development options deck and communication with the Lenders regarding same; internal discussion regarding unit valuations summary.	4.0
Dec 19	Review of summary from consultant coordination meeting; attendance on multiple calls in respect of payment review, call with Osler and Goodmans regarding various file matters; update discussion regarding costs to complete analysis; review of same; call with Goodmans regarding holdback accounts.	3.5
Dec 20	Review of commissions and unit sale report; internal call regarding same; attendance on team status update call; review of MI cost proposal and holdback; review of communication in respect of Gamma and other payment request.	2.9
Dec 21	Further review of commissions and unit sale report; meeting with S. Mizrahi regarding MI costs and holdback; further review of options in respect of same; review of payments for processing; meeting with LN regarding 15-19 Bloor request; internal team call regarding general receivership matters; internal calls regarding payment review.	6.0
Dec 22	Internal call regarding contractor holdback release; communication with potential restaurant tenant; review of Knightsbridge updates.	2.3
<b>TOTAL – S. Ferguson</b>		<b>41.9 hrs.</b>

**R. Johnson**

**Hrs.**

Dec 18	Initiate periodic backup of Procore system to capture latest content.	0.2
Dec 19	Monitor progress of backup of Procore environment.	0.2
Dec 20	Review logs of backup of Procore environment and correct transfer/preservation issues.	0.4



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 21	Transfer Procore backup to storage drives for long term preservation.	0.2
<b>TOTAL – R. Johnson</b>		<b>1.0 hr.</b>

		<u><b>Hrs.</b></u>
Dec 10	Email correspondence with Goodmans regarding legal transition matters.	0.4
Dec 11	Attend meeting with Lender group and real estate broker regarding sale process considerations; correspondence with Dentons regarding payment of invoices and transition matters; call with electrical contractor and W. Smith regarding contract matters, follow-up correspondence on same; attend at meeting with [REDACTED] to review preliminary FMV appraisal report, review of information provided by [REDACTED]; correspondence with [REDACTED] regarding meeting status; attend at Receivership working group update meeting.	4.2
Dec 12	Review and respond to correspondence regarding [REDACTED]; review of summary of crane insurance renewal, correspondence with Masters and MI regarding same; internal correspondence in connection with real estate broker RFP process and RFP letter; internal meeting to review MI cost and staffing allocations; weekly update call with Osler and Goodmans regarding project and receivership matters.	2.5
Dec 13	Review of FMV information provided by [REDACTED], and internal discussion on same; internal update meeting on key workstreams; attend internal meeting regarding November costs review; review and comment on initial draft of real estate broker RFP letter.	3.0
Dec 14	Attend on call with Goodmans regarding holdback and MI costs; review of November invoices and internal correspondence on same; review and revise RFP letter, and correspondence with Goodmans on same; drafting of preliminary SISP timeline and related considerations; review of FMV data provided and summary of same.	3.5
Dec 15	Review of November costs and proposed payments; review of legal matters relating to project and correspondence with Goodmans on same; review of FMV reports and supporting schedules.	4.0
Dec 16	Correspondence with Goodmans and Dentons on legal transition matters; review of legal matters relating to Project and correspondence from Goodmans on same.	0.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 18	Attend on call with electrical contractor, MI, Knightsbridge to discuss project and contract matters; review of FMV reports provided by [REDACTED]; review and update internal report on FMV value analysis, including various scenarios and market data provided by advisors; call with Dentons and Goodmans regarding legal matters; internal meeting to review and update report to Lenders related to deliverable required under the Receivership Funding Credit Agreement.	6.0
Dec 19	Review of November costs and supporting invoices and internal discussion on same; review of [REDACTED] reporting packages and revise internal summary on same; attend on call with Osler and Goodmans regarding file update; call with Goodmans regarding holdback and related matters; review of cash flow variance report for November payments and comment on same.	5.5
Dec 20	Review of November costs and invoices with Lenders; legal workstream and transition call with Dentons and Goodmans; review of November GC costs and correspondence with A. Sterling on same; attend on update call with Receiver team working group; call with Goodmans regarding GC costs and holdback; review and comment on November cash flow variance report.	4.3
Dec 21	Review of proposed wire payments for approval; review of MI costs and cash flow related matters; Correspondence with Goodmans regarding Dentons transition process; call with S. Ferguson and MI regarding November invoice amounts; update call with Loopstra Nixon regarding 15-19 Bloor West mediation process; attend up update call with A&M, Goodmans and Knightsbridge; review of proposed payments schedule and internal discussion on same; internal discussion regarding FMV reports and various scenario analysis; email correspondence with Goodmans regarding ongoing issues with curtain wall trade.	4.5
Dec 22	Correspondence with Lenders regarding November payment amounts; call with Goodmans regarding trade invoice and holdback matter; call with M. Neimeyer regarding insurance related matters; attend on call with legal counsel to Gamma and Goodmans regarding disputed invoices and follow-up meeting regarding same; various correspondence with Goodmans regarding Gamma dispute.	3.5
Dec 23	Correspondence with Knightsbridge regarding curtainwall and related dispute; call with Goodmans regarding Gamme dispute; review of supporting invoices and correspondence between MI and Gamma related to payment schedule and dispute.	2.0
Dec 26	Correspondence with MI regarding Gamma matter and review of supporting invoices and correspondence on payment schedules.	1.2



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 27	Correspondence with MI regarding Gamma matter and review of supporting invoices; review of daily log and correspondence with Knightsbridge on site tour.	1.0
Dec 28	Call with Goodmans in advance of MI call regarding MI payment letter; call with Goodmans, MI and MI's legal counsel regarding concern on payment letters and monthly payment amounts; call with MI regarding Gamma status and related matters; prepare urgent wire payment to Gamma.	2.2
Dec 29	Ongoing Gamma correspondence regarding dispute; call with Knightsbridge regarding Gamma work performed and outstanding matters; call with MI regarding Gamma progress and status of specific milestones.	1.6
<b>TOTAL – J. Nevsky</b>		<b>50.2 hrs.</b>

**A. Patmore**

**Hrs.**

Dec 11	Meet with PCS Contractor, Lender and Knightsbridge teams at A&M offices to discuss cost to complete estimate progress and strategy; call with a metal fabrication subcontractor to discuss escalation calculations and supporting spreadsheet; A&M team update call to discuss cost to complete and project workstreams.	2.9
Dec 12	Meet with curtain wall installation subcontractor at Mizrahi Inc. offices to introduce the Lender team and discuss curtain wall execution plan and schedule; call with Knightsbridge and Goodmans to discuss the curtain wall subcontractor's disputes and correspondence, and discuss strategy to minimize risk to the schedule; Receivership team update call on cost to complete and project workstreams; review hard cost invoices with E. Yanqueleveh, and provide comments on summary for A&M.	3.5
Dec 13	Finalize review of hard cost invoices for A. Sterling.	0.5
Dec 14	Discussion with Glaholt, Knightsbridge and Mizrahi Inc. related to the status LOI's, PO's, Contracts, and how to improve the contracting process; Receivership team update call on cost to complete and schedule workstreams.	1.0
Dec 15	Discussion with E. Yanqueleveh related to the metal fabrication subcontractor and the potential replacement options for critical work on the project; Receivership team update call on cost to complete and project workstreams.	0.6



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 18	Meet with fire systems subcontractor to discuss contractual matters; meet with Mizrahi Inc. and Altus to provide feedback on schedule to complete logic deficiencies; Receivership team update call to discuss priorities and actions.	2.5
Dec 19	Working session with Knightsbridge and Altus to discuss and provide feedback to the draft Cost to Complete report by Altus.	3.5
Dec 20	Receivership team update call to discuss project claims issues.	0.5
Dec 22	Call with J. Nevsky to discuss payment status and level of completion of curtain wall work and lien risk mitigation strategy.	1.0
<b>TOTAL – A. Patmore</b>		<b>16.0 hrs.</b>

**M. MacKenzie**

**Hrs.**

Dec 11	Work on weekly report to Lenders; various communications related to listing agreements and related matters; internal meeting to review outside dates and noticing requirements pursuant to the Agreement of Purchase and Sale (“APS”) for each pre-construction sale; [REDACTED] [REDACTED] provide comments in respect of same, related communications and call with Goodmans; call with Knightsbridge; call with internal working group, Knightsbridge and Goodmans; review November budget to actual cash flow results.	6.5
Dec 12	Meeting with internal working group, Goodmans and Osler; correspondence regarding confidentiality agreement; review listing agreements with Chestnut Park Realty; review meeting notes from consultant meeting; review draft Altus report in support of upcoming draw request; prepare weekly report to Lenders; communications with Goodmans regarding various legal related workstreams; respond to stakeholder inquiries.	4.3
Dec 13	Various communications and call with internal working group regarding cash flow and payment related matters; review preliminary fair market value (“FMV”) report related information submitted by [REDACTED] and related internal discussions; attend meeting with A&M, Lenders and [REDACTED] regarding unit FMV analysis; internal communications regarding next draw request and required supporting documents; [REDACTED] related communications with Goodmans and related internal communications; update weekly report to Lenders; various insurance related communications.	7.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 14	Review preliminary FMV reports submitted by [REDACTED], related internal communications and related call with internal working group; [REDACTED] related communications with Goodmans, finalize and upload data to support same to data room and related internal discussions; update weekly report to Lenders; call with Coco Group legal counsel regarding status update reporting; correspondence regarding certain outstanding legal fees and related matters; communications regarding outstanding balance owing to a trade supplier; and call with Goodmans and Knightsbridge to discuss the status of various project matters.	7.0
Dec 15	Call with Knightsbridge regarding project matters; review and update weekly report to Lenders covering prior two-week period; review draft FMV report and underlying data workbook, related calls with [REDACTED] and internal communications regarding same, and review revised supporting spreadsheet; emails to [REDACTED]	6.8
Dec 16	Review and revise weekly update to include an update for the past two-week period and circulate internally; review various litigation matters and related internal communications; review FMV information, and update summary schedule of same by unit and related internal communications.	2.3
Dec 17	Review [REDACTED] FMV report and follow-up communications with [REDACTED]; work on FMV summary, related internal discussions and internal call to review, discuss and revise same; finalize update report to Lenders for two-week period, related internal communications and circulate same.	4.0
Dec 18	Internal discussions to review FMV analysis for Lenders, related internal calls to review, discuss and revise; various communications with Goodmans and internal communications regarding FMV related matters; finalize and submit FMV report as required by milestones in the Receivership Funding Credit Agreement; attend on daily status update call with internal working group, Knightsbridge and Goodmans.	6.5
Dec 19	Call with Coco Group regarding November month-end accounting and accounting transition, follow-up in respect of same, and related communications with Knightsbridge regarding accounting transition; internal communication regarding monthly payment reports.	5.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 20	Review draft confidentiality agreement for certain stakeholders and related correspondence; various internal communications regarding report in respect of Receiver's review of deposits and commissions, revisions to same; call with [REDACTED] and internal follow-up, finalize draft of same and circulate to Goodmans and Osler; daily status update call with internal working group, Knightsbridge and Goodmans.	6.8
Dec 21	Communications regarding monthly Altus report; communications with Knightsbridge regarding accounting transition; communications with Coco Group regarding additional information required in order to complete November month-end accounting and follow-up in respect of same; further refine Receiver's review of deposits and commissions analysis and related internal communications; review Altus Report No. 52; and attend to various other related matters.	4.3
Dec 22	Review November month-end accounting records provided by Coco Group and related communications; review information provided by Knightsbridge for the weekly lender report; review draft [REDACTED] Report; various communications regarding insurance related matters; and attend to various other related matters.	3.5
<b>TOTAL – M. MacKenzie</b>		<b>65.6 hrs.</b>

**F. Mak**

**Hrs.**

Dec 11	Meet with Lenders, Knightsbridge, Strategy Corp and Bousfield regarding development options summary; meeting with Knightsbridge, Lenders, and PCS Contractor regarding pre-construction services; review of escalation cost calculation submitted by trade; call with trade and Knightsbridge regarding same; review of draft addendum to letter of guarantee renewal and email KEB Hana regarding same; email correspondence with M. Kilfoyle regarding project costs; call with trade and Knightsbridge regarding contract matters; review of historical HST refunds.	8.4
Dec 12	Meet with trade, Lenders, and Knightsbridge regarding curtainwall work scope; attend Consultants Coordination Meeting hosted by Core Architects; meeting with Lenders, Core, and Knightsbridge regarding design matters; Receivership team update call; discussions with J. Daenzer regarding subtrade updates and soft cost commitments; prepare draft request for proposal ("RFP") for broker selection process; review of draft waiver sent by Osler; review of draft report #52 sent by Altus and provide comments on same.	8.3



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 13	Call with Loopstra Nixon and Dentons regarding 15-19 Bloor; call with The Planning Partnership regarding 15-19 Bloor; email correspondence to RWDI regarding consulting matters; meeting with MI, Knightsbridge, and Altus regarding hard cost payment review; call with KEB Hana Canada regarding renewal of letters of guarantee and email Goodmans regarding same; review of letters of guarantee loan documents; email Altus regarding comments/questions on Draft Report #52; internal A&M update call regarding Receivership matters; meeting with MCW regarding payment matters; review of development options and draft deck regarding same; review of historical HST return analysis; prepare draft RFP document for broker selection process.	8.6
Dec 14	Prepare draft summary deck of development options; email correspondence with Goodmans regarding trade matters; call with J. Daenzer regarding trade matters; review of soft cost commitments log prepared by Knightsbridge; call with Glaholt, Knightsbridge, MI, and A&M regarding contract matters; Receivership team update call.	7.6
Dec 15	Prepare draft summary deck of development options; call with Core regarding same; call with W. Smith regarding same; prepare loan documents for renewal of letters of guarantee; call with RWDI regarding appeal matters.	8.1
Dec 16	Update draft summary of development options; email W. Smith regarding same.	2.6
Dec 17	Update draft summary of development options; call with W. Smith and S. Ferguson regarding same.	3.6
Dec 18	Call with Knightsbridge, MI, A&M, and subtrade regarding contract matters; review of letter of guarantee loan documents sent by KEB Hana; update and finalize draft summary of development options; call with StrategyCorp regarding same; review of development options summary note prepared by StrategyCorp; Receivership team update call.	8.7
Dec 19	Update and finalize summary of development options; call with Core Architects, Bousfield Inc., and Knightsbridge regarding development options; call with S. Ferguson regarding same; call with E. Krieger and A. Sterling regarding holdback reconciliation; call with Osler, Goodmans, and A&M regarding receivership updates; call with MI, Knightsbridge, Altus, and A&M regarding hard cost and soft cost payment review; call with Altus regarding draft report status.	8.1





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 20	Attend consultant coordination meeting held by Core Architects; call with E. Kreiger regarding holdback reconciliation; call with Core Architects and Knightsbridge regarding development options; call with Bousfield and Knightsbridge regarding development options; update draft development options deck and call with S. Ferguson regarding same; call with Osler and Goodmans regarding receivership updates; draft email to Lenders regarding development options.	8.6
Dec 21	Review draft cost to complete analysis prepared by Altus and email Altus regarding comments; call with A. Patmore regarding same; call with W. Smith regarding cost to complete; call with Loopstra Nixon regarding 15-19 Bloor appeal; email Altus regarding draft report #52; Receiver team update call.	5.2
Dec 22	Review Altus draft report #52; call with Altus regarding same; email correspondence with King Street Foods regarding food and beverage lease matters.	4.7
Dec 27	Review of PCS Contractor cost to complete draft; summarize cost to complete analysis.	3.2
Dec 28	Review of draft forensic review memo; review of supporting documentation provided by R. Del Bel regarding CERIECO; call with K. Tanaka regarding same.	5.1
<b>TOTAL – F. Mak</b>		<b>90.8 hrs.</b>

<u><b>K. Tanaka</b></u>	<u><b>Hrs.</b></u>	
Dec 21	Participate on internal debrief meeting regarding update to A&M's forensic review of certain banking transactions; drafting of Receiver memo on forensic review based on MI banking information provided by R. Del Bel.	0.3
Dec 22	Prepare preliminary draft memo summarizing Receiver's forensic accounting review; participate on internal meeting regarding forensic accounting review; further review and revision of draft memo.	6.0
Dec 23	Ongoing review of MI banking information and updates to Receiver's forensic accounting review memo, supporting schedules and detailed working papers.	6.5
Dec 24	Ongoing review of MI banking information and updates to Receiver's forensic accounting review memo, supporting schedules and detailed working papers.	4.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 26	Ongoing review of MI banking information and updates to Receiver's forensic accounting review memo, supporting schedules and detailed working papers.	8.0
Dec 27	Ongoing review of MI banking information and updates to Receiver's forensic accounting review memo, supporting schedules and detailed working papers.	5.5
Dec 28	Ongoing review of MI banking information and updates to Receiver's forensic accounting review memo, supporting schedules and detailed working papers; email correspondence with F. Mak regarding forensic review; email correspondence with R. Del Bel and M. Kilfoyle regarding certain accounting related follow-up.	2.2
Dec 29	Ongoing review of MI banking information and updates to Receiver's forensic accounting review memo, supporting schedules and detailed working papers.	1.0
Dec 30	Ongoing review of MI banking information and updates to Receiver's forensic accounting review memo, supporting schedules and detailed working papers.	2.5
<b>TOTAL – K. Tanaka</b>		<b>35.6 hrs.</b>

<u>A. Sterling</u>	<u>Hrs.</u>	
Dec 10	Prepare presentation regarding required design, zoning, and permitting changes for various construction options; draft email to Knightsbridge and Altus teams regarding hard cost review.	2.7
Dec 11	Attend meeting with commercial real estate advisor and Lender; attend meeting with city planning and permitting consultants and Lenders; attend meeting with [REDACTED] and Lender; attend meeting with PCS Contractor and Lender; prepare budget to actual cash flow analysis for November and draft commentary of same; review unit appraisal information and internal discussions on same.	13.1
Dec 12	Review Altus report; prepare reconciliation between Altus report and bank statements; draft email regarding funding requirements and proposed December draw request; attend meeting with Knightsbridge and Lenders; draft email regarding general contractor indirect costs; review receivership funding credit facility waiver; prepare summary of general contractor invoices.	10.2



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 13	Participate in meeting with [REDACTED] and Lenders; review hard cost invoice comments provided by Altus, Knightsbridge and A&M; call with MI, Altus, and Knightsbridge regarding hard cost invoices; prepare listing of soft cost invoices; draft emails regarding funding requirements; follow-up with vendors in regards to outstanding payments; review draft Altus report; prepare draft development options presentation; receivership team update call and update of outstanding items tracker; [REDACTED]; facilitate payment of certain urgent invoices.	11.2
Dec 14	Participate on call with Goodmans regarding holdback requirements; review unit appraiser valuations and draft emails with requested updates to same; draft summary emails regarding lost cheque; internal discussions regarding property tax amounts; [REDACTED] facilitate payment of invoices.	7.8
Dec 15	Review final FMV unit valuations and internal discussions on same; meeting with Goodmans regarding sale process next steps and other outstanding matters; review of November payment listing and reflect comments to same; review of holdback requirement analysis; discussions with Altus regarding outstanding hard cost questions;	6.5
Dec 17	Prepare holdback analysis and draft email on same; draft weekly update report; draft emails regarding payment and invoice listings; review MI responses to questions on outstanding hard cost invoices; review Knightsbridge comments to soft costs and draft email to MI regarding same.	4.4
Dec 18	Discussions regarding upcoming payment run; draft email regarding outstanding items requested from MI for invoice support; review invoice support received; draft and review development analysis presentation; call regarding outstanding receivership items; review comments to budget to actual cash flow.	6.4
Dec 19	Prepare for and attend call with MI, Altus, and Knightsbridge regarding outstanding invoice questions; review responses to outstanding invoice questions, compare invoices to daily report logs and photos, and discussions with Knightsbridge regarding same; participate on call with Goodmans regarding holdback requirements; prepare final payment listing; participate on call to review payment listing; draft email to Lenders regarding payment listing; finalize November cash flow variance report and circulate to Lenders; send cost analysis to Knightsbridge.	13.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 20	Review of vendor invoices and Altus comments on same; participate on call with Lender regarding payment approvals; emails with Knightsbridge and A&M regarding holdback requirements; revise final payment listing; prepare analysis on general contractor costs and associated billings and internal discussions on same; review crane permit; emails with MI regarding upcoming payments.	8.8
Dec 21	Review and prepare comments to funding documents and internal discussions on same; call with Lender to discuss final payment approval; update analysis on general contractor costs and associated invoices; internal discussions and discussions with MI regarding holdback; update payment listing; follow-up with vendors to confirm payment; facilitate payment of soft costs.	9.4
Dec 22	Call with Altus regarding reporting requirements for funding draw request; facilitate payment of hard and general contractor costs; review holdback release requests and internal emails on same; draft payment letters and prepare supporting schedules for same; emails with vendors regarding payment timeline.	5.5
Dec 26	Review emails regarding dispute with subtrade; prepare payment information and emails on same.	1.4
Dec 27	Emails regarding vendor holdback reconciliation; prepare payment of holdback release; update budget to actual tracker and prepare draft commentary to same; emails and calls regarding outstanding vendor issues; draft revised cash flow forecast; review daily construction log and prepare summary of same for prior week.	7.1
Dec 28	Participate on call with Goodmans to prepare for discussions with MI and BLG; call with MI and BLG to discuss ongoing commercial issues and changes to payment processes; review payment receipts and distribute to appropriate parties; continued revisions to cash flow forecast and budget to actual commentary;	7.5
Dec 29	Deposit cheque; review payments and internal emails on same.	1.5
<b>TOTAL – A. Sterling</b>		<b>116.6 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

<b><u>E. Krieger</u></b>	<b><u>Hrs.</u></b>
Dec 10 Update reconciliation of the pre-Receivership holdback account.	0.3
Dec 11 Update reconciliation of the holdback account, and internal discussion regarding review of same; internal discussion to review summary of critical dates contained in each unit's APS; respond to inquiry received from a unit purchaser; Receivership team update call; internal discussion regarding creating reconciliation and summary of historical Project HST refunds; internal discussion regarding fair market value ("FMV") data provided by [REDACTED] and prepare summary of same.	8.1
Dec 12 Prepare reconciliation and summary of historical Project HST refunds; internal discussion regarding summary of FMV data provided by [REDACTED] and Receivership team update call.	5.2
Dec 13 Finalize reconciliation and summary of historical Project HST refunds, and internal call regarding review of same; internal meeting regarding work tasks updates; call City of Toronto regarding crane permit for Project; internal discussion regarding plan to summarize FMV data to send to Lenders; and review and analyze FMV data provided by [REDACTED]	5.5
Dec 14 Review and analyze FMV data received from [REDACTED] internal calls to review plan to summarize same; call City of Toronto regarding Project property tax; update summary of historical Project HST refunds; and Receivership team update call.	5.0
Dec 15 Internal discussion regarding work tasks updates; coordinate and facilitate delivery of documents and cheque to KEB Hana Bank Canada in respect of LC renewal; review and analyze FMV data; create summary of same; and internal discussion regarding review of same.	4.6
Dec 16 Update summary of FMV data; and create summary tables to display analysis of same.	1.4
Dec 17 Update summary of FMV data; create summary tables to display analysis of same; and internal calls regarding review of same.	4.5
Dec 18 Review and finalize summary of FMV data; update and finalize summary tables to display analysis of same; internal discussions regarding review of same; and Receivership team update call.	8.9
Dec 19 Internal call regarding review of reconciliation of the Project's holdback account; internal discussion regarding crane permit for Project; and review and respond to inquiries received at Receiver's shared mailbox.	1.4



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – December 10 to 31, 2023**

Dec 20	Internal call regarding reconciliation of the Project's holdback account; correspond with City of Toronto regarding crane permit for Project; internal discussion regarding summary report in respect of analysis of historical deposits and commissions; add updates to same; and Receivership team update call.	3.1
Dec 21	Update reconciliation of the Project's holdback account; correspond with City of Toronto regarding crane permit for Project; update report in respect of analysis of historical deposits and commissions; create summary of supporting data relating to same for review by Goodmans; internal discussions regarding same; Receivership team update call; and internal call regarding plan for further FMV analysis.	5.7
Dec 22	Update and review reconciliation of the Project's holdback account; and create summary for internal team on findings of holdback reconciliation and outstanding tasks to complete relating to same.	6.5
<b>TOTAL – E. Krieger</b>		<b>60.2 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

Dec 19	Review emails regarding disbursement requests; organize invoices relating to same for payment; update Schedule of Receipts and Disbursements ("R&D") relating to same.	4.6
Dec 20	Process several wire transfer forms and cheques to pay current invoices; emails to RBC to process the wire forms and confirmation calls regarding same; arrange mailing of cheques.	3.7
Dec 21	Review emails regarding disbursement requests; prepare wire transfer forms regarding same; bank reconciliation to date; update R&D.	1.5
<b>TOTAL – A. Singels-Ludvik</b>		<b>9.8 hrs.</b>





January 24, 2024

Mizrahi Commercial (The One) LP  
c/o Alvarez & Marsal Canada Inc.  
Court-appointed Receiver and Manager  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
PO Box 22  
Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #4 (848606B & 848606C)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period January 1 to 13, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	2.0	\$1,250	\$2,500.00
S. Ferguson, Managing Director	53.7	\$1,050	56,385.00
J. Nevsky, Managing Director	36.2	\$965	34,933.00
A. Patmore, Managing Director	12.6	\$940	11,844.00
M. MacKenzie, Senior Director	57.9	\$880	50,952.00
F. Mak, Director	74.1	\$675	50,017.50
K. Tanaka, Director	13.3	\$535	7,115.50
A. Sterling, Senior Associate	71.6	\$510	36,516.00
E. Krieger, Analyst	36.0	\$380	13,680.00
A. Singels-Ludvik, Manager	2.0	\$350	700.00
	<u>359.4</u>		<u>\$264,643.00</u>
Add: Out of pocket expenses including parking and postage.			61.67
			<u>\$264,704.67</u>
Add: HST @ 13%			34,411.61
			<u>34,411.61</u>
<b>TOTAL INVOICE</b>			<u><b>\$299,116.28</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Mizrahi (The One) – Inv #4 (848606B and C)  
HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

<b><u>D. McIntosh</u></b>		<b><u>Hrs.</u></b>
Jan 10	Internal update meeting with S. Ferguson and J. Nevsky; review of weekly status report for most recent periods.	2.0
<b>TOTAL – D. McIntosh</b>		<b>2.0 hrs.</b>
<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Jan 2	Review of updated Mizrahi monthly report; call with team; call with Osler; call with D. Jo (IGIS); review of draft costs to complete submissions and communication with KDC regarding same; internal receivership team update call; review of KDC summary of MI matters; internal update call regarding Gamma and MI matters; review of communication in respect of Gamma.	5.5
Jan 3	Review of draft cost to complete submission from PCS provider; in-person meeting with same; meeting with KDC regarding various matters; call with D. Jo (IGIS); drafting of update to team regarding same; review of MI employee expenses; call with S. Mizrahi regarding same; receivership team update; drafting of memo to file on MI expenses; internal discussion regarding same; internal meeting regarding Altus reports.	8.0
Jan 4	Internal team call regarding file update; discussion regarding overall status and payment of Gamma invoices; internal discussion regarding MI expenses; review of updated real estate RFP; review of KDC comments on MI critical path issues and discussion with KDC regarding same; internal discussion regarding payment processing calendar; internal discussion regarding various cost to complete analyses.	5.0
Jan 5	Call with Goodmans and A&M team regarding MI costs and upcoming meeting with MI; review of updated internal memo in respect of same; call with KDC regarding various construction matters including key path items and proposed acceptance of same; discussion regarding Bass contract; call with D. Jo (IGIS) regarding various matters including upcoming Lender visit and Sale Process; internal discussion regarding unit reconfiguration options.	5.2
Jan 8	Receivers team meeting; call with Osler regarding funding matters and Cult lien; internal discussion regarding Lender visit and meetings to be scheduled; internal update regarding 15-19 mediation process; attending to requests from Lenders regarding cost consultant work; review of potential MI new hire; review of email from MI regarding Cult.	3.6





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 9	Review of summary of MI schedule matters; review of correspondence from Lenders regarding information requests and draw requests; review of change orders for approval; call with Osler; internal update call regarding task list; call with D. Jo; review of correspondence from counsel to MI; receiver team update call; review of summary of design team meeting; discussion with F. Mak regarding same; review of Novation agreement comments from Osler.	7.9
Jan 10	Call with Loopstra Nixon and Osler regarding 15-19 Bloor mediation; meeting with MI and counsel regarding payment letters and MI costs; internal discussion regarding same; review of information requested from Lenders' consultants; internal update regarding same; review of weekly update report and comments thereon; call with Loopstra Nixon regarding 15-19 Bloor mediation; review of update from Design Assist call; review communication from unit purchaser.	6.1
Jan 11	Preparation for and attendance on Lender update call; internal Receiver team update call; call with Reserve Properties; follow up discussion regarding same; call with Osler regarding various matters; review of Lender questions and assembling of answers in respect of same; internal discussion regarding accounting review memo.	6.9
Jan 12	Call with Altus regarding costs to complete analysis; communication with Lenders regarding upcoming visit and information required; internal communication regarding same; updates regarding CTC analyses; internal communication regarding MI costs and upcoming MI travel; attending to matters related to Cult Lien.	4.0
Jan 13	Internal updates regarding CTC analysis; review of process of unit reconfiguration; review of update memo from KDC and correspondence regarding same.	1.5
<b>TOTAL – S. Ferguson</b>		<b>53.7 hrs.</b>

**J. Nevsky**

**Hrs.**

Jan 2	Update call with S. Ferguson; status update call with Osler and Goodmans; team update call with KB and Goodmans; correspondence with E. Yanqueleveh regarding Gamma progress and payment related matters; correspondence with Loopstra Nixon regarding consulting agreements in connection with 15-19 Bloor mediation process.	3.6
Jan 3	Call with M. Mackenzie regarding condo unit deposits analysis, and review of report on same; attend on Goodmans and A&M update call; call with E. Yanqueleveh regarding Gamma matters; review of correspondence regarding trade lien and discussion with KB on same.	4.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 4	Attend on call with MI and Gamma regarding payment of December costs; review of invoices and supporting correspondence regarding Gamma; attend on Receiver's update call; review of draft broker RFP letter with comments from Goodmans and Osler and disseminate to Lender group; review of information diligence tracker and internal discussion on same.	3.5
Jan 5	Call with A&M and Goodmans to review MI payment related matters, underlying contracts and related analysis; call with KB and A&M regarding MI's monthly report; correspondence with E. Yanqueleveh regarding Gamma update and related matters; correspondence with Loopstra Nixon regarding 15-19 Bloor mediation.	3.4
Jan 8	Call with Loopstra Nixon regarding 15-19 Bloor West, and review of correspondence on same; correspondence with Gamma regarding December invoices and related payments; attend on Receiver's team update call.	3.0
Jan 9	Attend on update meeting with A&M, Goodmans and Osler; call with Loopstra Nixon to plan for 15-19 Bloor mediation process; attend on A&M workstream call; attend on Receiver's daily update call.	4.1
Jan 10	Review of MI markup to Receiver memo on project costs and correspondence with Goodmans on same; correspondence with [REDACTED] on unit appraisal report and ongoing review of same; call with Osler and Loopstra Nixon to discuss 15-19 Bloor matters; attend at meeting with MI, BLG and Goodmans regarding monthly payments and related matters; attend on Goodmans and A&M update call; internal update call with D. McIntosh; call with A. Platt on 15-19 matters.	6.6
Jan 11	Meeting with Reserve regarding adjoining property matters; attend on Receiver's team call; prepare for and attend Lender's weekly update call.	2.8
Jan 12	Correspondence with Masters regarding insurance coverage information request; call with MI regarding curtain wall and related matters; planning call with Loopstra Nixon regarding 15-19 Bloor mediation; review and update MI cost analysis and internal discussion on same.	4.0
Jan 13	Review of MI cost analysis and draft email to Lenders on same.	1.2
<b>TOTAL – J. Nevsky</b>		<b>36.2 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

<b><u>A. Patmore</u></b>		<b><u>Hrs.</u></b>
Jan 2	Receivership team update call; discuss project planning matters for January 2024; review cost to complete report from PCS (“Pre-Construction Services”) contractor in advance of meeting and prepare comparative summary; internal debrief on meeting with PCS contractor and next steps.	1.8
Jan 3	Meet with PCS contractor to review their report and presentation and provide feedback and actions for completion of the report; Receivership team update call to debrief on actions by the team and items to be included in the weekly Lender’s report update.	2.0
Jan 4	Attend meeting with curtain wall subcontractor, MI and KDC to discuss options to complete and bill payment matters; attend internal daily task tracker meeting.	2.0
Jan 5	Attend weekly commitment meeting; prepare summary memo for the metal fabrication contractor relationship with MI, key meetings, discussion topics, in advance of meeting with counsel regarding the lien from this vendor.	2.1
Jan 8	Receivership team update call to track status of actions and progress.	0.8
Jan 9	Attend the weekly standing call with Osler and Goodmans.	1.0
Jan 10	Receivership team update call to track status of actions and progress.	0.8
Jan 11	Review of MI cost budget and develop list of detailed questions for upcoming December 16th discussion on project cost budget discussion with MI.	1.3
Jan 12	Receivership team update call to track status of actions and progress.	0.8
<b>TOTAL – A. Patmore</b>		<b>12.6 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

**M. MacKenzie**

**Hrs.**

Jan 2	Call with internal working group, Goodmans and Osler; review emails from KDC providing the status of various construction related matters; call with internal working group to review the status of various matters; review support for draft funding request; work on weekly update report to Lenders; review monthly status update report submitted by MI and Summary of Owner Issues and MI comments in respect thereof; internal discussions regarding communications from CRA; communications with KDC regarding accounting related matters; provide update to internal working in respect of corporate filings and tolling agreement issues; communications with Harris Sheaffer.	7.3
Jan 3	Call with KDC to discuss the status of various matters; prepare draft bi-weekly update report to Lenders and related internal communications; review status of various legal related workstreams and call with Goodmans regarding the status of certain of same; internal call regarding next steps in respect of analysis of fair market value of condominium units and various go-forward options in respect of same; communications with KDC regarding various matters; internal communications regarding deliverables to Lenders; daily internal status update call; review Construction Manager report and associated commentary circulated by MI.	8.0
Jan 4	Review comments in respect of draft report to Lenders, related internal communications, related call with KDC and further revisions to same; communications with Coco Group and with KDC in respect of the transition of the accounting function; communications with Harris Sheaffer; review Goodmans' comments in respect of draft deposits and commissions report and related internal discussions; email from Goodmans regarding status of corporate filings; review draft memo summarizing findings from GC cost review; communications with KDC and internally regarding Construction Manager report circulated by MI; review letter and associated communication to Lenders regarding RFP for real estate broker to support the Receiver in the sale process.	8.3
Jan 5	Call with internal working group and KDC regarding matters related to the Construction Manager report; and emails internally and to Goodmans to request various information required to support upcoming reports.	1.3
Jan 7	Review weekly/bi-weekly lender reports to date and summarize and update same as framework for report to broader stakeholder group to provide an update in respect the Project and Receivership proceedings to date.	3.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 8	Review weekly update reports for the period October 28 to December 31, 2023, summarize various issues contained therein and summarize same in update report for broader stakeholder group, incorporate various other schedules and summarize related activities during the same period for inclusion in the broader update report, and related call with KDC; call with KDC to discuss accounting related matters and associated follow-up emails; communications with Coco Group regarding accounting related matters; review correspondence from CRA regarding an HST audit and related internal discussion.	7.5
Jan 9	Draft weekly lender update report and circulate internally for comment; work on monthly lender report; internal discussions and discussions with Goodmans regarding diligence requests of Lenders' advisor; call with internal working group, Goodmans and Osler to discuss the status of various matters; call with internal working group to discuss the status and timing of various workstreams as well as information requests submitted by the Lenders; daily status update call with internal working group, KDC and Goodmans; call with KDC to discuss accounting related matters; calls with KDC to discuss prior week progress in various construction related workstreams and to review diligence requests submitted by Lenders and their advisor and the impact of same on matters discussed in the weekly Lender update report; internal communications regarding various matters; discussions with Goodmans regarding the status and background of certain lien claims, confidentiality agreements and various other matters.	8.3
Jan 10	Review follow-up questions and discussion points for [REDACTED] in respect of the fair market value analyses and related internal communications and discussions; communications with Goodmans regarding data room related matters; review comments to weekly report to Lenders, revise same accordingly, circulate report to lenders and related internal discussions.	5.0
Jan 11	Review correspondence from Lenders and associated information request list and related internal communications; review correspondence from Goodmans regarding Tolling Agreement matter and certain other litigation and regarding corporate filings; call with internal working group and Goodmans; and prepare for and attend call with internal working group and Lenders.	5.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 12	Review matters related to deposits and commissions and related communications with Goodmans; work on draft report to stakeholders; summarize activities for the week in association with preparing the weekly report to the Lenders; review various documents and related internal discussions regarding information to be populated in data room; review Historic Cost Log prepared by KDC; and review information request lists submitted by Lenders and related internal discussions.	4.2
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<b>TOTAL – M. MacKenzie</b>	<b>57.9 hrs.</b>
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**F. Mak**

**Hrs.**

Jan 2	Meeting with E. Yanqueleveh regarding trade matters; call with A. Patmore regarding trade matters; call with KDC regarding Altus report and cost to complete; call with Osler and Goodmans regarding receivership updates; internal A&M meeting update regarding receivership tasks; email Goodmans regarding lien matters; draft summary email regarding MI costs; call with K. Tanaka regarding documentation sent by MI regarding accounting review matters; review of lien documentation provided by Goodmans; Receivership team update call.	8.2
Jan 3	Review draft cost to complete summary comparison analysis sent by KDC; meeting with [REDACTED] KDC, and A&M regarding draft cost to complete report; review of November construction management report sent by MI; call with MI and KDC regarding subtrade matters; call with Altus regarding draft report #52; review draft Altus report #52 and email Altus regarding findings; call with J. Daenzer regarding subtrade matters; Receivership team update call.	8.6
Jan 4	Meeting with Gamma, MI, and KDC regarding work progress; draft meeting minutes from meeting with [REDACTED] regarding cost to complete; update draft memo regarding MI's cost review analysis; review of holdback reconciliation summary; correspondence with Design Agency regarding document matters; discussions with KDC regarding trade matters; internal A&M update call; Receivership team update call	8.1
Jan 5	Call with Goodmans regarding MI matters; meeting with MI and KDC regarding committed costs; call with KDC and A&M regarding construction matters; review updated draft memo regarding MI cost review sent from Goodmans; review of trade purchase order documentation and discussions with MI regarding same; trade update discussions with KDC; compilation of documents to data room.	6.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 8	Review of new hire request sent by MI and discussions with KDC and E. Yanqueleveh regarding same; call with E. Kreiger regarding data room set up; call with KDC, Altus, and A&M regarding invoice review process; call with KDC regarding accounting process; call with Loopstra Nixon regarding 15-19 Bloor updates; Receivership team update call; email correspondence with project consultants team regarding meeting with Lenders and reconfiguration of units; draft email summary regarding Cult Iron Works to Osler; review document request list sent by Lender for review of Finnegan Marshall; email Altus and PCS Contractor regarding meeting coordination with Lenders.	8.4
Jan 9	Attend OAC meeting hosted by MI; review of progress tracker sent by Lenders; call with Osler, Goodmans, and A&M regarding receivership updates; call with Loopstra Nixon and Bousfield regarding 15-19 Bloor; A&M internal team update call; call with W. Smith regarding reconfiguration of units and consultant coordination; email Design Agency regarding proposed meeting request; draft email to consultants regarding same; call with Finnegan Marshall and KDC regarding data requests; Receivership team update call; discussion with Goodmans regarding lien matters; draft summary update emails to Lenders; review of accounting backup documentation sent by M. Kilfoyle; call with K. Tanaka regarding same; review of Glaholt response to Receiver's memo regarding payment practice.	9.4
Jan 10	Call with Loopstra Nixon and Osler regarding 15-19 Bloor; call with Loopstra Nixon and RWDI regarding 15-19 Bloor; call with Design Agency and KDC regarding project status and draft meeting notes regarding same; call with KDC regarding additional service requests; update status comments in progress tracker sent by Lenders; upload documents to data room for Finnegan Marshall requests; update call with Loopstra Nixon regarding 15-19 Bloor; Receivership team update call.	8.1
Jan 11	Update comments in progress tracker provided by Lenders; call with KDC regarding same; review of information provided by King Street Food Company regarding lease matters; email correspondence with MI regarding defrauded Dentons cheque; discussions with E. Yanqueleveh regarding trade updates, budget and contract matters; call with S. Ferguson regarding status updates; Receivership team update call; status update call with Lenders; review and update document tracker for Finnegan Marshall.	7.2
Jan 12	Meeting coordination for Lenders for meetings with Loopstra Nixon, Consultant team; call with KDC to discuss status updates; call with K. Tanaka regarding draft forensic memo; update and review draft forensic memo; update status on Lender progress tracker; update and review document tracker prepared for Finnegan Marshall.	7.4



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 13	Review of draft cost to complete prepared by PCS Consultant; review of draft memo regarding development options prepared by KDC; review draft schedule regarding reconfiguration option prepared by KDC.	2.1
<b>TOTAL – F. Mak</b>		<b>74.1 hrs.</b>

<u>K. Tanaka</u>	<u>Hrs.</u>	
Jan 2	Participate on internal meeting with F. Mak regarding 2nd forensic accounting review memo; revise draft memo to incorporate review comments.	1.9
Jan 3	Participate on internal meeting with F. Mak regarding forensic accounting memo.	0.2
Jan 5	Prepare draft schedules summarizing certain loan transactions and accounting of same.	2.1
Jan 9	Revise draft accounting review memo to incorporate review comments and additional information received from M. Kilfoyle.	3.0
Jan 11	Revise draft forensic accounting review memo to incorporate review comments and additional information received from M. Kilfoyle.	1.6
Jan 12	Participate on internal debrief meeting regarding accounting memo and update memo with comments received.	4.5
<b>TOTAL – K. Tanaka</b>		<b>13.3 h</b>

<u><b>A. Sterling</b></u>	<u><b>Hrs.</b></u>	
Jan 2	Draft email regarding upcoming changes to accounting protocols; review outstanding items and draft agenda for Receivership team update call; attend Receivership team update call; emails regarding crane permit with MI and KDC; draft proposed expense policy for upcoming MI trips to Vietnam; prepare draft January funding request notice; reconcile funding request to Altus report #52 and draft emails regarding same.	7.8





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 3	Draft MI corporate expenses analysis and emails on same; update and extend cash flow forecast; prepare budget to actual analysis; discussions with vendors regarding payment issues; discussions regarding accounting services transition and prepare information package for same; draft email regarding January payment schedule; draft email regarding upcoming payment request and holdback release for certain vendors.	9.4
Jan 4	Review and discuss vendor issues; participate on Receivership team update call regarding next steps and outstanding items; internal discussions and draft email to MI regarding expense policy; prepare payment listing and circulate to internal payment team; review vendor invoices; draft email regarding outstanding vendor issues and potential go-forward solutions.	6.4
Jan 5	Participate on call with Goodmans and A&M regarding go forward invoicing procedures and potential sale process; participate on call with A&M and KDC regarding construction issues; draft emails on CM fee and MI invoices; review holdback account reconciliation and provide comments on same; prepare for Lenders trip to Toronto; communications with vendors regarding outstanding invoices; emails with KDC regarding go forward accounting; review invoices received; prepare cost-benefit analysis on construction options.	8.8
Jan 8	Call with KDC accounting team to discuss go-forward accounting approach; call with Altus, KDC and A&M to discuss invoicing procedures and best practices; draft email regarding funding to MI for recoverable expenses; review vendor issues and provide payment confirmation; participate on Receivership team update call; call with insurance company regarding payments; review of lien filed against the project; review list of outstanding contract negotiations; review email from project engineers regarding concrete strength.	9.4
Jan 9	Draft question list for unit appraisers; draft emails with various stakeholders to schedule meetings for upcoming Lender visit; review vendor payments and provide details on outstanding cheques; review letter from Glaholt LLP and prepare response to Goodmans question on same; review Glaholt LLP comments to payment documents; update outstanding items tracker and call to discuss next steps; draft updates to cash flow forecast; review KDC documents; review and respond to draft holdback email.	9.9
Jan 10	Review bank reconciliation and prepare questions on same; calls regarding MI payments; analysis of indirect costs; review vendor invoices; call and emails with MI regarding crane permit status; draft emails to unit appraisers regarding outstanding questions; participate on Receivership team update call.	5.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 11	Review summary of outstanding litigation; prepare payments summary and draft emails to KDC and Altus regarding same; review vendor invoices; prepare analysis of MI indirect costs and draft email on same; review of holdback reconciliation; draft budget to actual notes; prepare HST listing; attend Receivership team update call.	5.9
Jan 12	Prepare analysis and draft email regarding MI indirect costs; prepare notes to budget to actual cash flow for the month of December; participate on call with MI regarding outstanding vendor holdback amounts; preliminary review of hard cost invoices; draft email to [REDACTED] regarding discussion points for meeting with Lenders next week; review crane permit and related invoices; review MI daily reports for the week of January 12, 2023.	4.5
Jan 13	Draft email to Altus and KDC regarding updates to invoice processes; draft listing of hard cost invoices and request comments from Altus and KDC on same; draft notes to budget to actual cash flow; respond to emails regarding MI indirect costs analysis and discussions on same; review Goodmans comments to draft note to Lenders regarding MI costs.	4.0
<b>TOTAL – A. Sterling</b>		<b>71.6 hrs.</b>

<u>E. Krieger</u>	<u>Hrs.</u>	
Jan 2	Internal call regarding tasks updates; review and respond to inquiry received at Receiver's shared mailbox; Receivership team update call.	2.0
Jan 3	Organize files relating to Project unit broker agreements; Receivership team update call.	0.8
Jan 4	Review and coordinate response to inquiry received at Receiver's shared mailbox; update unit purchaser list with updated deposit data and compare to previous deposit report; analyze and update summary of fair market value ("FMV") data; internal discussion regarding same; internal call regarding tasks updates; internal call regarding reconciliation of the Project's holdback account; create question list for MI regarding additional information required for same; Receivership team update call.	6.3
Jan 5	Analyze and update summary of FMV data; internal discussion relating to question list for MI regarding reconciliation of the Project's holdback account.	1.9
Jan 6	Update summary of FMV data.	0.3



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 8	Internal discussions regarding FMV data analysis; review and respond to inquiry received at Receiver's shared mailbox; internal calls regarding data room for Finnegan Marshall; create data room for same; update question list for MI regarding reconciliation of the Project's holdback account; respond to inquiry received from a unit purchaser; Receivership team update call.	5.9
Jan 9	Compile and upload documents to Finnegan Marshall data room; call with Finnegan Marshall and internal discussion regarding same; create and provide data room document tracker to KDC team; internal call regarding tasks updates; edit weekly update report; Receivership team update call; internal discussion regarding diligence list provided by Lenders; create question list for [REDACTED] regarding their report; correspond with MI regarding reconciliation of the Project's holdback account.	10.3
Jan 10	Update and compile question list for [REDACTED] internal discussion regarding same; compile and upload documents to Finnegan Marshall data room; prepare summary regarding unit deposits to upload to data room; internal discussion regarding same; correspond with KDC regarding requested documents and data room documents status update; provide update to Finnegan Marshall regarding same; Receivership team update call.	5.5
Jan 11	Review diligence list provided by Lenders; review documentation available to compile relating to same; internal discussion regarding Finnegan Marshall data room; coordinate call with MI regarding reconciliation of the Project's holdback account; Receivership team update call.	0.9
Jan 12	Internal discussion regarding review of documents to upload to Finnegan Marshall data room; compile and upload documents to same; coordinate with KDC regarding same; review and respond to inquiries received at Receiver's shared mailbox; call with MI regarding reconciliation of the Project's holdback account; facilitate delivery of documents and cheque to Goodmans relating to a Project trade's lien.	1.8
Jan 13	Update Finnegan Marshall data room document tracker; provide update to Finnegan Marshall and Lenders regarding same.	0.3
<b>TOTAL – E. Krieger</b>		<b>36.0 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

Jan 9	Bank reconciliation to end of December 2023 and update Schedule of Receipts and Disbursements ("R&D").	0.6
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 1 to 13, 2024**

Jan 12	Review emails from legal regarding bank draft required; organize/emails with RBC South Tower branch to prepare bank draft to The Accountant of the Superior Court of Justice and related follow-up emails regarding same; internal emails/discussions regarding same.	1.4
<b>TOTAL – A. Singels-Ludvik</b>		<b>2.0 hrs.</b>





February 26, 2024

Mizrahi Commercial (The One) LP  
c/o Alvarez & Marsal Canada Inc.  
Court-appointed Receiver and Manager  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
PO Box 22  
Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #5 (848606B & 848606C)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period January 14 to February 17, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	2.5	\$1,250	\$3,125.00
M. Niemeyer, Managing Director	19.9	\$1,235	24,576.50
S. Ferguson, Managing Director	167.1	\$1,050	175,455.00
J. Nevsky, Managing Director	205.7	\$965	198,500.50
A. Patmore, Managing Director	15.7	\$940	14,758.00
M. MacKenzie, Senior Director	167.4	\$880	147,312.00
S. Moore, Senior Director	6.7	\$880	5,896.00
F. Mak, Director	234.2	\$675	158,085.00
K. Tanaka, Director	38.8	\$535	20,758.00
R. Cho, Senior Associate	4.0	\$510	2,040.00
A. Sterling, Senior Associate	231.6	\$510	118,116.00
E. Krieger, Analyst	193.2	\$380	73,416.00
A. Singels-Ludvik, Manager	30.5	\$350	10,675.00
	<b>1,317.3</b>		<b>\$952,713.00</b>

Add: Out of pocket expenses including travel costs, meals and case website maintenance charges

1,533.07

\$954,246.07

Add: HST @ 13%

124,051.99

**TOTAL INVOICE**

**\$1,078,298.06**

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Mizrahi (The One) – Inv #5 (848606B and C)  
HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

<b><u>D. McIntosh</u></b>		<b><u>Hrs.</u></b>
Jan 31	Review of Lender update reports and discussions with A&M project leadership re: project status/issues.	1.0
Feb 15	Review Lender update report; preparation and attendance at a project status update call with A&M project leadership.	1.5
<b>TOTAL – D. McIntosh</b>		<b>2.5 hrs.</b>

<b><u>M. Niemeyer</u></b>		<b><u>Hrs.</u></b>
Jan 16	Call with J. Nevsky and insurance broker to discuss insurance coverage review and consideration on next steps.	0.4
Jan 17	Review of insurance coverage and policy dates, and consideration of next steps.	0.6
Jan 19	Review of insurance coverage and policy dates, and consideration of next steps.	0.8
Feb 2	Call with J. Nevsky to discuss insurance program implications of project strategy options regarding contingency planning.	0.5
Feb 5	Prepare policy summaries for go-forward project planning and contingency planning.	2.3
Feb 8	Built-out policy summaries for go-forward project planning and contingency planning, consideration of communication strategy to underwriters.	2.6
Feb 10	Research/summarize "scope of insureds" of project-specific insurances in support of project strategy options; research/summarize insurance rates and reported rating bases.	3.8
Feb 11	Research/summarize critical reporting provisions required to preserve insurance coverages under alternative paths forward; research critical terms & conditions of project insurances in support of project strategy options; build-out high-level "step plan" for project-specific insurance in support of project strategy options.	4.1
Feb 12	Coordinate contractor's equipment schedule reconciliation.	1.7
Feb 13	Call with J. Nevsky to discuss step plan for new project strategy; research/coordinate builders risk and GL OCIP "condition precedent" (exposure update) reporting.	2.7



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 15	Coordinate plan/meetings to update underwriters on project timeline, milestones and estimate hard costs.	0.4
<b>TOTAL – M. Niemeyer</b>		<b>19.9 hrs.</b>

<u>S. Ferguson</u>	<u>Hrs.</u>	
Jan 14	Review of receipts and disbursements summary; review of updated memo re: CERIECO transactions; preliminary review of costs to complete (“CTC”) analysis prepared by PCS contractor.	2.8
Jan 15	Meeting with Lenders regarding current Project status and upcoming key milestones; meeting at Goodmans with Lenders and consultant group (the “Consultants”) regarding key design issues; meeting with Altus and follow-up regarding same; meeting with [REDACTED] in respect of cost to complete analysis; follow-up meeting with Lenders; update call with Goodmans team.	8.5
Jan 16	Attending on Receiver's team call; internal discussion regarding 15-19 Bloor mediation status update; discussion with Goodmans regarding deposits and commissions analysis; meeting with Lenders and Finnigan Marshall regarding ongoing CTC analysis; call with Altus; call with Knightsbridge regarding CTC analysis; preparation for meeting with S. Mizrahi; discussion with Consultants regarding cost analysis; call with S. Mizrahi regarding unit reconfiguration analysis; review of Altus invoices.	5.5
Jan 17	Internal meeting regarding proposed memorandum of understanding as between the Receiver and MI (the “MOU”) and go-forward action plan; attending at 2 Bloor for a meeting with S. Mizrahi regarding MOU; discussions with Goodmans regarding same; review of memo prepared by Knightsbridge regarding various Project matters; internal discussion regarding invoice payment; internal discussion regarding Mechanical contractor matters and invoicing; review of unit reconfiguration floor plan proposals.	6.0
Jan 18	Attending on Receiver team call; review of CTC summary analysis prepared by Knightsbridge; internal call regarding same; further review of real estate RFP document; internal and external communication regarding same; internal update call regarding MI costs and MOU; review of floor reconfiguration analysis updates; review and edits of weekly Lender update deck.	5.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 19	Meeting with Lenders regarding various Project matters; attending at additional meeting with Consultants in respect of unit reconfiguration matters; additional internal discussion in respect of sales commissions and unit sales; attending on Receiver team update call; internal review of upcoming payments.	5.8
Jan 21	Review of Commissions and sale of unit report; internal communication regarding same.	1.5
Jan 22	Review of additional information requests from the Lenders; internal discussion regarding same; review of updates in respect of the 15-19 Bloor and materials in respect of same; call with Receiver team; review of additional service request documentation from consultants; preliminary review of payment requests; internal discussion regarding MI costs; update with Knightsbridge regarding CTC and unit reconfiguration analysis; attending to various matters related to Broker RFP process.	5.3
Jan 23	Further review of CERIECO funding memo; internal discussion regarding sale process; review of timeline in respect of same; attendance on Receiver's team call; review of data room information required; review and revision of broad Lender update summary; attending to matters related to same; detailed review of December payment listing and internal discussions regarding same.	7.5
Jan 24	Further internal discussions regarding review of CERIECO funding; review of Lender weekly update report; call with D. Jo (IGIS); meeting at Goodmans in respect of sale process; internal discussion regarding same; attendance on Receiver team update call; call with potential sale advisor; call with Knightsbridge regarding ongoing consulting costs.	8.5
Jan 25	Final review of broader Lender update report and processing of edits in respect of same; preparation for and attendance on Lender update call; call with Strategy Corp regarding various matters; update with Knightsbridge; review of payment listing; call regarding updated MOU markup.	5.5
Jan 26	Call with S. Mizrahi regarding MOU; review of revised update of same; call with D. Jo regarding various matters; attending on Receiver's team call; review of responses to Lenders' additional questions; internal discussion regarding same; attending on payment review call.	4.9
Jan 28	Preliminary review of payments and related wire information.	0.8





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 29	Further review of payments and related wire information; internal discussions regarding MOU; call with the HCRA; participation on Receiver team call; follow-up regarding same; call with D. Jo and addressing of questions from same.	4.3
Jan 30	Review of Knightsbridge project management report; meeting with Goodmans regarding MOU and MI matters; review of certain invoices for payment; update with Knightsbridge on consultant summary; Receiver team call; review of updated schedule meeting notes; call with Osler regarding various matters including MOU, Sale Process, Novation and reconfiguration; update call with D. Jo.	8.0
Jan 31	Internal update regarding MOU status and file matters; call with Goodmans in respect of discussion with counsel to MI; internal meeting regarding contingency planning matters; review and comment on weekly Lender update deck; Receiver team update call; review of internal updates regarding contingency planning matters.	5.5
Feb 1	In person meeting with PCS contractor regarding various contingency planning matters; internal discussion regarding same; meetings with various potential real estate brokers; further discussion regarding MOU and alternative steps regarding same; preparation for and attendance on Lender update call; review of current contingency planning status update; review of matters related to color selection and schedule.	6.2
Feb 2	Review of communication regarding MOU; review of MI payments.	0.8
Feb 4	Internal update regarding MOU status and file matters; review of schedule for Lender visit; preparation of meeting notes in respect of MOU discussions.	1.1
Feb 5	Meeting with Lenders regarding various file matters; call with Goodmans regarding MOU and sale process; internal discussion regarding same.	4.8
Feb 6	Meeting with PCS Contractor and Lenders; review of PCS contractor proposal; call with Osler regarding various file matters; internal discussion regarding weekly update deck; review of Knightsbridge comments on PCS contractor contingency planning proposal; internal meeting regarding owner decisions and next steps; call with Altus; call with Aviva and Goodmans.	5.6
Feb 7	Call with potential contractor; meeting with Goodmans and Knightsbridge in respect of MI approval items; internal discussion regarding sale process and [REDACTED] meeting; discussion with Lenders regarding same; attending on Receiver team call; preliminary review of holdback analysis; review and update of contingency planning listing.	6.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 8	Attending meeting with potential contingency planning contractor; follow-up meeting with Lenders in respect of same; review of contingency planning listing; discussion with Lenders on Sale Process and contingency planning contractor issues; attending on Receiver team call; internal discussion regarding Receiver's first report to Court (the "First Report"); review of draft responses to MI.	8.2
Feb 9	Preparation for and attendance at meeting with Lenders and Finnigan Marshall; follow-up discussion regarding same; meeting with Lenders and Osler regarding various matters including MOU and contingency planning and the First Report; follow-up with Goodmans team in respect of same.	7.5
Feb 11	Review of statement of defenses in respect of the CERIECO litigation; communication with Goodmans regarding same; call with Goodmans and A&M team regarding contingency planning and next steps; review of contractor cost comparison; update regarding communications plan; review of broker proposal summary and underlying documents; review of updated contingency plan.	4.0
Feb 12	Call with contingency planning contractor regarding proposal received; follow-up with Goodmans regarding same; meeting at Fogler with the Coco Parties; debrief call regarding same; call with D. Jo regarding various issues; further review of Knightsbridge communication with MI; internal discussion regarding the First Report.	6.6
Feb 13	Participation on Receiver team call; review of preliminary CTC analysis prepared by Knightsbridge; call with Osler regarding file matters; internal discussion regarding conversations with MI; review of outstanding MI issues with Knightsbridge; initial review of holdback analysis and internal review of same; discussions regarding consultant costs incurred to-date.	6.0
Feb 14	Internal discussion regarding First Report; review of funding request and matters related to same; attending on call with Receiver team; follow-up discussion regarding same; call with contingency planning contractor regarding contracting process; follow-up with Knightsbridge regarding same; call with D. Jo; review of weekly update report; preliminary drafting on contractor transition provisions.	6.2
Feb 15	Draft correspondence in respect of Construction Continuance Order and related matters; internal meeting in respect of same; call with Goodmans and A&M team in respect of same; call with Goodmans and Osler regarding sale process; call with D. Jo; review of draft Construction Continuance Order; review of draft Lien Regularization; preparation for and attendance on call with Lenders; attending on call with S. Mizrahi.	9.4



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 16	Further review of draft Construction Continuance Order including Osler comments on same; internal update in respect of contingency planning; review of email correspondence from MI in respect of schedule; call with Goodmans regarding contingency planning and draft agreements in respect of same; call with Skygrid; internal meeting in respect of RFCA milestones; communication with Counsel to Aviva; further review of First Report and call with Goodmans regarding same; internal call regarding same.	5.8
Feb 17	Further review of draft contingency planning engagement letter; preliminary review of consultant percentage complete analysis; communication with Goodmans regarding same; further review of comments on the draft Construction Continuation Order.	3.0
<b>TOTAL – S. Ferguson</b>		<b>167.1 hrs.</b>

<u>J. Nevsky</u>	<u>Hrs.</u>	
Jan 14	Review of cash flow variance report for December; prepare summary of MI costs and internal correspondence on same.	1.1
Jan 15	Attend update meeting with A&M and Lender group; attend meeting at Goodmans with Consultant group and Lenders; attend meeting with Lenders and Altus to review cost to complete; attend meeting with Lenders and [REDACTED] regarding cost to complete; attend on Receiver team update call.	6.8
Jan 16	Meeting with Loopstra Nixon and Osler regarding 15-19 Bloor West matters; call with M. Neimeyer and Masters regarding insurance program; call with A&M and Goodmans to review MI commissions and related matters; call with [REDACTED] regarding unit valuations and related matters; attend meeting with Lenders and cost consultant; follow-up meeting with Loopstra Nixon regarding 15-19 planning matters; meeting with Osler and Goodmans regarding ongoing receivership matters.	8.3
Jan 17	Meeting with MI regarding monthly payments, payment letters and related matters; finalize broker request for proposal (“RFP”) letters; call with real estate brokers regarding RFP letter inquiries; review of December payments with A. Sterling; review and revise draft MOU, correspondence with Goodmans on same; attend on Receiver's team call.	7.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 18	Meeting with Lenders and ██████ regarding unit valuations report; meeting with Lenders regarding sale process, construction updates and other project and receivership matters; meeting with Lenders and ██████ regarding unit valuation report; review of statement of account received from supplier and related correspondence, internal discussion on reconciliation of same; send out broker RFP letters to broker groups; correspondence with Loopstra Nixon on 15-19 Bloor; correspondence with MI regarding account statement of trade; correspondence with real estate brokers in connection with NDAs and project questions; review and update form of MOU and correspondence with Goodmans on same.	11.0
Jan 19	Meeting with A. Platt regarding 15-19 matters; update meeting with Lenders various correspondence with brokers related to RFP process; correspondence with electrical contractor regarding revised contract and ongoing work; review of initial hard cost summary for December with A. Sterling; review and update draft MOU and correspondence with Goodmans on same; review of draft 15-19 Bloor Mediation Brief and correspondence with Loopstra Nixon on same; call with A&M and Goodmans regarding various file matters.	6.0
Jan 20	Review and revise draft MOU and correspondence with Goodmans on same; review of certain materials in advance of 15-19 Bloor West mediation, and correspondence with Loopstra Nixon on same.	1.8
Jan 22	Call with trade regarding unpaid and disputed invoices; attend full day 15-19 Bloor West mediation with Loopstra Nixon; attend on team update call with KDC and Goodmans; correspondence with S. Mizrahi regarding MOU and related matters.	9.4
Jan 23	Review of preliminary SISP information and revise SISP timeline to update with feedback from Lenders; correspondence with Loopstra Nixon regarding 15-19 mediation and next steps; attend on update call with Goodmans and Osler; review and update Monthly Lender Report to be distributed to subordinated secured lenders; attend on Receiver team update call; review of December invoices and payments with A. Sterling and S. Ferguson; correspondence with KDC regarding trade inquiry; call with Lenders, Osler and Loopstra Nixon regarding 15-19 mediation process.	8.3
Jan 24	Attend on call with KDC and MI regarding unit reconfiguration and consultants review process; meeting with Goodmans regarding sale process considerations, update SISP timeline document with same; Receiver team update meeting; review and comment on weekly lender deck and internal discussion on same.	4.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 25	Attend at all day mediation on 15-19 Bloor, and various correspondence with Loopstra Nixon regarding strategy and next steps on same; call with A&M and KDC regarding unit reconfigure process; review of [REDACTED] preliminary report on reconfigured unit values and discussion with F. Mak on same; prepare for and attend Ledner's weekly call; correspondence with Goodmans regarding MI markup to MOU and consideration of next steps.	10.2
Jan 26	Meeting with S. Ferguson and MI regarding current form of MOU and December payments process; attend on Receiver team update call; various correspondence with Goodmans regarding draft MOU and discussions held with S. Mizrahi; debrief meeting with Loopstra Nixon regarding 15-19 Bloor mediation and next steps; review of December invoices and proposed payments with A. Sterling; correspondence with MI regarding MOU and related payments; prepare summary email for Lenders of 15-19 Mediation hearing; correspondence with Goodmans regarding sale process and related milestones, update SISP timeline and circulate to Lender group.	5.0
Jan 29	Attend monthly update meeting with A&M and HCRA; review of revised unit valuation reports received from [REDACTED] and review of same with F. Mak; attend on Receiver team meeting; review of December invoices and proposed costs and internal discussion on same; correspondence with MI regarding draft MOU and MI payments; review and revised alternative configuration summary, and internal discussion on same.	4.8
Jan 30	Internal meeting to review workstream tracker and key deliverables; review and approve December costs with A. Sterling; review of payment letters and correspondence with Goodmans on same; email correspondence with Lenders regarding MOU; calls with real estate brokers regarding RFP process; call with Goodmans regarding MOU and contingency planning; meeting with E. Yanquelevec regarding project and trade related matters; review of FMV summary and revenue analysis under various reconfiguration alternatives; call with Goodmans and Osler regarding MOU, sale process and related matters.	8.4
Jan 31	Internal meeting with D. McIntosh and S. Ferguson regarding file matters; correspondence with Goodmans on dispute received from crane trade; review of configuration considerations and discussion with F. Mak on same; review of correspondence from E. Yanquelevec on trade replacement; review of proposal from sprinkler contractor and correspondence with KDC and E. Yanquelevec on same; meeting with Goodmans regarding MOU and related matters; review and finalize weekly lender deck; call with MI regarding MOU and related matters; internal call regarding file matters and contingency planning.	8.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 1	Prepare for and attend meeting with sprinkler contractor regarding LOI and next steps with E. Yanqueleveh and KDC; meeting with KDC and regarding sprinkler trade issues and next steps; review of correspondence and contract information with sprinkler contractor, and discussion with Goodmans on next steps; correspondence with real estate brokers in connection RFP process; correspondence with MI regarding December payment letters and revise payment letters accordingly; attend on Receiver team update meeting; prepare for and attend weekly Lenders meeting.	9.5
Feb 2	Correspondence with Goodmans regarding litigation matter; review correspondence and information provided by sprinkler contractor, discussion with KDC on same; call with M. Niemeyer regarding insurance matters and contingency planning considerations; call with Loopstra Nixon and Osler regarding 15-19 Bloor and next steps; review of cash flow analysis and discussion with A. Sterling on same; review of draft form of Disclaimer Notice from Goodmans.	6.0
Feb 5	Meeting with real estate brokers regarding RFP process; meeting with Lenders in A&M offices regarding contingency planning, sale process matters and other general updates; meeting with Goodmans to review and discuss MOU and contingency planning considerations; correspondence with Goodmans regarding Mappro litigation matter; review of contingency planning checklist and internal discussion same.	6.8
Feb 6	Meeting with alternate general contractor regarding contingency planning; meeting with [REDACTED] to review revised unit valuations; update call with Goodmans and Osler regarding MOU, contingency planning, sale process and related matters; correspondence with sprinkler contractor on open questions; review of unit reconfiguration cost-benefit analysis, internal discussion same; correspondence with real estate broker regarding RFP process and open questions; correspondence with Goodmans regarding MOU and contingency considerations.	7.3
Feb 7	Call with alternate general contractor regarding contingency planning; meeting with sprinkler contractor at 2 Bloor West offices with KDC regarding contract negotiations and next steps; call with [REDACTED] to review revised unit values; review of weekly lender deck and discussion with M. Mackenize on same; discussions with E. Yanqueleveh regarding sprinkler contract and related items; call with Goodmans on MOU, contingency planning and related matters; review of broker proposals in response to RFP process and drafting of a summary regarding same; internal discussion regarding various workstreams and deliverables.	7.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 8	Meeting with A. Sterling regarding RFP summary deck; attend meeting with Lenders and general contractor in connection with contingency planning; ongoing review and internal discussion on broker proposals; attend on Receiver team call with Goodmans; correspondence with KDC regarding trade matter; final review of lender weekly update deck; review of insurance related information provided by Masters; review of RFP proposal summary and internal discussion on same; correspondence with Goodmans on MOU and related matters.	8.6
Feb 9	Review of cost to complete summary; ongoing review of broker proposals and update RFP proposal summary; attend at Goodmans for meetings with Lenders and Osler and Goodmans regarding SISP, transition planning and general update discussion; debrief meeting with Goodmans; review of insurance related information and correspondence with M. Neimeyer on same.	7.7
Feb 10	Review of broker proposals and update RFP proposal summary, internal discussion on same; review and comment on memo regarding MI outstanding items; correspondence with M. Mackenzie on First Report.	2.2
Feb 11	Contingency and next steps call with Goodmans; review of First Report outline and internal correspondence on same; drafting of contingency and transition planning checklist; review and finalize RFP proposal summary.	3.6
Feb 12	Call with Loopstra Nixon to discuss 15-19 Bloor planning matters; internal meeting to review and advance the draft Receiver's First Report; internal meeting to review and discuss workstreams; meeting with A. Sterling to review Project pro-forma model and related matters; review of draft cash flow variance report for December costs; attend on team call with A&M, KDC and Goodmans.	7.1
Feb 13	Prepare for and attend on update call with Osler and Goodmans; meeting with M. Mackenzie to review and advance First Report; internal call to review various insurance and risk mitigation strategies in connection with contingency planning; call with KDC to review variance 15-19 Bloor planning matters; correspondence with real estate brokers regarding RFP process and address open questions; call with Dentons regarding transition of legal matters and related items; attend on team call with A&M, Goodmans and KDC.	9.5





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 14	Correspondence with brokers regarding RFP process and next steps; review and comment on draft First Report, internal discussion on same; attend on team call with A&M, Goodmans and KDC; internal correspondence regarding contingency planning and trade communication planning; review and comment on weekly lender update deck and discussion with M. Mackenzie on same; further and drafting review of First Report.	6.2
Feb 15	Review and drafting of First Report; call with Goodmans regarding First Report, draft court materials and related matters; call with Goodmans and Osler to discuss various sale process related matters; correspondence with Goodmans regarding draft court materials; internal discussion regarding communications plan; prepare for an attend on weekly lender call; review of project revenue pro-forma and discussion with A. Sterling on same.	9.5
Feb 16	Internal meeting with D. McIntosh and S. Ferguson regarding file matters; internal meeting to review and advance draft First Report; review and comment on Loopstra Nixon memo regarding 15-19 Bloor matters; attend on update call with Goodmans; internal meeting to review and advance materials for the RFCA milestone deliverable; call with contractor regarding contingency planning matters; review and provide comment on draft Court materials; review and provide comments on draft First Report.	10.2
Feb 17	Review and comment on draft Skygrid engagement letter, and internal discussion on same; review and comment on updated Construction Continuance Order; review and update draft communication materials; review and finalize December cash flow variance report; internal correspondence regarding communications planning.	3.6
<b>TOTAL – J. Nevsky</b>		<b>205.7 hrs.</b>

<b><u>A. Patmore</u></b>		<b><u>Hrs.</u></b>
Jan 15	Attend meeting with Altus and the Lenders to clarify aspects of the latest cost to complete estimate; attend meeting with PCS Contractor and the Lenders to review their cost to complete estimate calculations and presentation.	3.5
Jan 16	Review and provide comments to invoices for hard costs for the period of December 2023; receivership team update call to discuss progress and actions for the week.	3.1
Jan 17	Review and comment on December hard cost invoices.	1.5





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 19	Hard cost review call with A. Sterling, Altus and KDC.3.	0.5
Jan 23	Attend final December payment listing meeting with KDC, Altus and the Receiver.	1.0
Jan 24	Attend daily Receiver call to discuss key actions and priorities prior to Lender update call.	0.5
Jan 30	Attend Schedule to Complete update meeting with J. Murva, D. Klitzke, and KDC; attend weekly standing call with counsel to discuss key actions and priorities.	3.6
Feb 1	Prepared Cost/Benefit analysis for Contingency Planning discussions and attended Contingency Planning discussion call.	2.0
<b>TOTAL – A. Patmore</b>		<b>15.7 hrs.</b>

**M. MacKenzie**

**Hrs.**

Jan 14	Update draft report for broader stakeholder group in respect of receivership proceedings to date; communications regarding cumulative cash flow variance analysis; and assemble materials in support of HST audit.	4.3
Jan 15	Meeting with internal working group and Lenders; review and revise draft update report to broader stakeholder group and review related appendices; internal discussions regarding various matters; review draft draw request; call with Hyatt regarding receivership matters; review the Receiver's memo in respect of MI monthly fees ("MOU"), responding memo prepared by counsel to MI, and related correspondence; internal discussions regarding deposit and commission report; call with internal working group and Goodmans; internal discussions regarding draft report to broader stakeholder group and updates to same.	7.8
Jan 16	Call with Knightsbridge regarding prior week progress and various other matters; call with internal working group and Goodmans regarding draft report on deposits and commissions; call with [REDACTED] regarding fair market value pricing on certain units, reconfiguration of units and other related matters; call with Goodmans regarding further matters in respect of report on deposits and commission report and internal follow-up discussions; calls with Knightsbridge; work on weekly update report to Lenders; revise update report to broader stakeholder group; internal discussions and review of information in respect of data room preparation; various insurance related correspondence; internal meeting to discuss matters related to the report on deposits and commissions.	6.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 17	Communications with Goodmans regarding various litigation related matters; review status of Lender data room requests and related internal communications; review weekly construction status update from KDC; work on weekly Lender update report and related internal communications and communications with Knightsbridge; correspondence regarding fair market value (“FMV”) and reconfiguration matters and related internal discussions; various communications with Goodmans regarding report in respect of deposits and commissions, provide emails submitted as support in respect of matters related to same by S. Mizrahi, and related internal communications; update data supporting information contained in deposits and commission report, related internal discussions and update report in respect of same; call with internal working group and Goodmans regarding the status of various matters.	6.5
Jan 18	Meetings with ██████████ Core, the Lenders, Knightsbridge to review reconfiguration options; meeting with ██████████ Core, the Lenders and internal working group to review and discuss FMV and reconfiguration related matters; follow-up correspondence with ██████████ in respect of reconfiguration exercise; review receivership application in respect of Mizrahi related entity and related internal discussions; update report in respect of deposits and commissions to incorporate comments from Goodmans, related internal discussions and follow-up call with Goodmans; internal discussion regarding update report for broader stakeholder group, incorporate comments in respect of same and related communications with Knightsbridge.	7.8
Jan 19	Review broker submissions from RFP process; correspondence with ██████████ to provide updated information; review communications in respect of accounting related matters; review status update in respect of Lender data room requests and related internal discussion; call and related follow-up communications with Goodmans regarding corporate filings; calls with Knightsbridge regarding certain construction related matters; incorporate further comments in respect of update report for broader stakeholder group and revisions in respect of same; and call with internal working group, Knightsbridge and Goodmans to discuss the status of various matters.	6.5
Jan 20	Further revisions to draft update report for broader stakeholder group and circulate same internally for comment.	1.3
Jan 21	Review updated FMV information and analysis of same and related internal discussion; and update report in respect of deposits and commissions to incorporate comments and related internal communications.	3.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 22	Internal discussions regarding report in respect of deposits and commissions; call with internal working group regarding the status of various matters; review revised draft report in respect of deposits and commission and related communications with Goodmans; call with internal working group, Knightsbridge and Goodmans regarding the status of various matters and go-forward matters; follow-up call with internal working group.	6.3
Jan 23	Review and incorporate further comments from Goodmans' regarding the deposits and commissions report, related internal discussions, finalize and circulate; call with internal working group, Goodmans and Osler; call with internal working group and Osler; review and incorporate/respond to comments and inquiries regarding update report for broader stakeholder group; prepare weekly update report to Lenders; call and various communications with Knightsbridge in respect of the status of various matters; call with internal working group, Goodmans and Knightsbridge regarding the status of various matters.	8.0
Jan 24	Further review of weekly update report, incorporate comments in respect of same, finalize and circulate; call with internal working group, Knightsbridge and Goodmans; review HST related matters and related internal communications; review and revise schedule of receipts and disbursements and underlying support; prepare support for, complete and file HST returns, and related communications with Coco; communications from Goodmans regarding CERIECO related matters; communications regarding corporate resolutions; emails from various consultants in respect of reconfiguration options and related matters.	7.3
Jan 25	Review inquiries from Lenders and related internal communications; communications with Goodmans regarding corporate resolutions; review Goodmans' comments in respect of report to broader lender group, incorporate same as well as other additional comments, update construction section of same and various related internal communications and with Goodmans; call with Knightsbridge regarding change in construction status since the Receiver's Appointment; and call with internal working group, KDC and Lenders.	4.5
Jan 26	Correspondence from Lenders and internal communications regarding inquiries therein; review waiver in respect of Receivership Funding Credit Agreement ("RFCA"); communications from Goodmans regarding certain litigation; review draft Sale and Investment Solicitation Process ("SISP") timeline; review noticing information in respect of preconstruction unit sales from A. Brown; communications with A. Brown regarding corporate filings and related email to J. Coco; and review unit reconfiguration related information and related internal communications.	4.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 29	Review responses to general inquiries and related internal communications; communications with Coco Group and with Knightsbridge to obtain information requested by Canada Revenue Agency (“CRA”) in association with HST audit and review same; call with HCRA; daily status update call with internal working group, Knightsbridge and Goodmans; review December accounting package; and review form of confidentiality agreement.	4.5
Jan 30	Communications regarding corporate filings; review and follow-up in respect of communication from realty broker; review information in support of HST audit, various communications in respect of same, and communications with CRA; call with internal working group to review the status of various workstreams; daily status update call with internal group, Knightsbridge and Goodmans; call with Knightsbridge to discuss various project management related matters; prepare draft weekly Lender update report; review Hyatt pro-forma estimate and related material and Hotel Services Agreement and prepare summary in respect of same, related internal communications and provide same to Lenders.	6.3
Jan 31	Call with Goodmans regarding corporate filings; planning call with internal working group and Knightsbridge; further follow-up in respect of information requested by HST and related discussions with CRA; work with Knightsbridge to prepare schedule in respect of potential reconfiguration options; review information in respect of updated Schedule; revise draft weekly Lender update report, various related internal communications, various related communications with Goodmans and with Knightsbridge, and further revisions to and discussions regarding same; and daily status update call with internal working group, Knightsbridge and Goodmans.	7.0
Feb 1	Review various banking information in respect of responding to bank confirmation request regarding Hana Bank, and related internal communications; review and respond to general inquiries; and review Knightsbridge construction report.	1.8
Feb 5	Review and revise schedule of outside and other dates by unit, revise underlying documents, internal discussions and discussions with Goodmans in respect of same; meet with internal working group and Lenders to discuss various matters and incorporate certain matters discussed into weekly Lender update report; internal communications and communications with MI to determine the treatment in respect of payment of commissions to a third-party real estate broker who inquired in respect of commission obligations and related internal discussions.	7.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 6	Call with Knightsbridge to review and discuss various project management related matters for inclusion in weekly update report to Lenders and various follow-up discussions; communications with Goodmans regarding the status of various legal workstreams; draft weekly update report to Lenders; meet with internal working group, Lenders and [REDACTED] to discuss matters related to unit reconfiguration; call with internal working group, Goodmans and Osler to discuss the status of various matters; [REDACTED] [REDACTED]	6.8
Feb 7	Review construction status update, related communications with Knightsbridge and incorporate same into draft weekly update report to Lenders; review email from MI regarding various outstanding matters and responding memo to the Receiver from Knightsbridge, and call with internal working group, Goodmans and Knightsbridge to discuss same; update draft weekly update report to Lenders and related call with Knightsbridge; meet with internal working group, Lenders and [REDACTED] and follow-up discussions with Lenders; daily call with internal working group, Knightsbridge and Goodmans; review banking information, prepare responses to audit confirmation requests from Hana Bank auditor and related internal communications; work on communications checklist for contingency planning; review various correspondence regarding interim occupancy; various correspondence regarding certain litigation; revise schedule of outside and other key dates, review various related correspondence, and prepare summary email to Goodmans regarding same; and call with A. Brown regarding correspondence sent to certain pre-construction purchasers and to respond to general inquiries.	8.0
Feb 8	Internal discussions regarding communications plan component of contingency plan, review various schedules of consultants, trades and sub-trades and their respective status, and meet with Knightsbridge to discuss same; deliver bank confirmations to Hana Bank auditors; review schedule of deposits receivable and internal discussions regarding same; internal communications regarding certain RFCA milestones; various accounting related communications; review Altus Report No. 53; review statements of defense and crossclaim filed by each of Mizrahi and Coco in CERIECO litigation; review submissions in respect of RFP for sale broker/advisor; planning and status update call with internal working group, Knightsbridge and Goodmans; call with Goodmans regarding format of the First Report and related internal discussions; and review and provide comments in respect of certain Lender information requests.	6.3



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 9	Review statement of defense and crossclaim filed in the CERIECO litigation by Bosco Chan; review status of due diligence data room and related internal communications; communications in respect of correspondence received from MI legal counsel regarding MOU; meet with internal working group, Lenders, Goodmans and Osler to discuss various contingency planning matters; and meet with Goodmans to discuss the First Report to be filed in support of upcoming motion and work on draft of same.	7.3
Feb 10	Further revisions to draft framework of First Report, prepare schedule of same to outline task assignment and related internal communications.	1.3
Feb 11	Call with internal working group and Goodmans to discuss various MOU and contingency planning related matters, and upcoming court attendance and related matters; internal communications regarding communications plan in connection with contingency plan and First Report; and work on draft First Report.	3.0
Feb 12	Internal call to discuss First Report and prepare schedule of Receiver's activities, and related communications with Goodmans; prepare for and attend internal call to review and discuss the status of various workstreams; communications with Goodmans regarding various matters; review correspondence related to outstanding trade claim; review Goodmans comments in respect of contingency planning framework; review draft Court materials; work on draft weekly update report to Lenders; and call with internal working group, Knightsbridge and Goodmans regarding various matters.	6.8
Feb 13	Call with internal working group, Goodmans and Osler to discuss the status of various matters; continue to advance draft First Report, and internal call to discuss same; call with Knightsbridge to discuss the status of various Project management related matters; prepare draft weekly update report to Lenders and related internal communications; internal communications and communications with Goodmans regarding Court materials and contingency planning related matters; internal communications regarding communications plan in association with contingency planning; communications with Coco Group to inquire regarding certain equipment and related call with Knightsbridge; and internal discussions regarding various matters.	6.5
Feb 14	Review information regarding rail climbing equipment provided by Coco Group; review status update in respect of materials to be filed to meet the upcoming RFCA milestone; finalize weekly Lender update report and related internal communications; call with internal working group, KDC and Goodmans to discuss various MOU and contingency planning matters; work on draft First Report and related internal discussions and communications with Goodmans.	6.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 15	Correspondence with Lenders and related internal communication; review draft funding request and related communications among internal working group and with Goodmans; review draft Court materials and related internal communications and communications with Goodmans; call with internal working group, Knightsbridge and Goodmans to discuss matters related to the MOU and contingency planning; review various contingency planning related materials; work on draft First Report and related internal communications; review draft Construction Continuance Order and related communications; upload information requested by CRA in respect of HST audit of the 2023 pre-receivership period and organize information requested in respect of HST audit of the period October 18 to 13, 2023; call with internal working group, Goodmans and Osler; and weekly call with Lenders, internal working group and Knightsbridge.	6.3
Feb 16	Upload information requested by CRA in respect of HST audit of the period October 18 to 31, 2023 and related internal discussions; review updated fair market value analysis incorporating additional information from [REDACTED] and related internal discussions; call with internal working group and Goodmans to discuss court materials and contingency planning related matters; work on draft First Report and various related internal communications and discussions; review Knightsbridge report in respect of owned versus rented equipment on site and elsewhere and comment in respect of same; and internal discussions regarding various matters.	6.5
Feb 17	Review draft letter to trades and related internal communications.	0.3
<b>TOTAL – M. MacKenzie</b>		<b>167.4 hrs.</b>

**S. Moore**

**Hrs.**

Feb 11	Preliminary internal planning discussion regarding communications workstream and timing for deliverables.	0.2
Feb 13	Internal meeting regarding communications workstream, draft messaging, requisite deliverables and timelines; review and drafting of letter to stakeholders from the Receiver regarding project management matters; drafting outline of key questions and responses; review of communications documents tracker; review of Receivership Order and various background information.	4.2





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 14	Review and drafting of letter to stakeholders from the Receiver regarding project management matters; review and drafting of Frequently Asked Questions for communications management with stakeholders; internal email exchanges regarding communications workstream and status of drafting of documents.	2.3
<b>TOTAL – S. Moore</b>		<b>6.7 hrs.</b>

**F. Mak**

**Hrs.**

Jan 15	Meeting with Lenders, Knightsbridge, and A&M to discuss status of receivership proceedings; meeting with the Consultant Team, Lenders, and Knightsbridge to discuss reconfiguration option; meeting with Altus and Lenders to discuss cost to complete; meeting with PCS Contractor and Lenders to discuss cost to complete; review of subtrade replacement plan sent by MI and discussion with Knightsbridge regarding same; receivership team update call.	8.5
Jan 16	Attend consultant coordination meeting hosted by Core; discussions with E. Krieger regarding Finnegan Marshall diligence tracker; correspondence with Core regarding inquiries on reconfiguration of units; call with Knightsbridge regarding same; call with [REDACTED] and A&M regarding sales matters; meeting with Finnegan Marshall, Lenders, Knightsbridge, and A&M regarding cost to complete; review of cost to complete analysis prepared by [REDACTED] upload documents to Finnegan Marshall data room; update draft forensic memo and discussions with S. Ferguson regarding same; receivership proceedings update call with Osler, Goodmans, and A&M.	8.7
Jan 17	Review of cost to complete comparison analysis prepared by Knightsbridge and call with W. Smith regarding same; call with KEB Hana regarding defrauded cheque and indemnity; email Goodmans regarding same; meeting coordination for Lenders to meet Reserve Properties; review of floorplate studies sent by Core and discussions with W. Smith regarding same.	7.2
Jan 18	Review of proposed reconfiguration drawings prepared by Core; meeting with [REDACTED] Lenders, Core, Knightsbridge to discuss reconfiguration; call with [REDACTED] Lenders, Core, Knightsbridge to discuss reconfiguration; call with Loopstra Nixon and MI regarding 15-19 Bloor; meeting with Lenders to discuss sales process matters; draft cost to complete update note, review cost to complete comparison summary and memo, and email Lenders regarding same; review Knightsbridge memo on reconfiguration and email Lenders regarding same.	9.6





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 19	Update meeting with Lenders and A&M; meeting with Lenders, consultants, and Knightsbridge to discuss reconfiguration; update call with Loopstra Nixon to discuss 15-19 Bloor; update discussion with Knightsbridge regarding cost to complete and review draft memo on same; update call with Lenders regarding follow-up questions; review of draft mediation brief materials prepared by Loopstra Nixon; email [REDACTED] regarding reconfiguration; email Finnegan Marshall regarding follow-up questions; receivership team update call.	8.1
Jan 22	Draft meeting minutes from Friday consultants meeting and email Lenders regarding same; review due diligence tracker list and call with Knightsbridge regarding same; draft update notes to Lenders; uploading document to due diligence Box; internal team call regarding same; review of 15-19 Bloor mediation brief materials; call with Knightsbridge to discuss payment accounting; receivership team update call.	7.3
Jan 23	Attend OAC meeting; call with Osler, Goodmans and A&M regarding receivership updates; call with MI, Knightsbridge, Altus, and A&M to discuss final payment listing; call with Core, RJC, MCW, StrategyCorp, and Knightsbridge to discuss reconfiguration; update due diligence tracker and uploading of documents to Box site; call with Knightsbridge to discuss cost to complete and reconfiguration; receivership team update call; call with Lenders, Osler, Loopstra Nixon to discuss 15-19 Bloor.	8.2
Jan 24	Call with MI, Knightsbridge, and A&M to discuss reconfiguration; call with S. Ferguson to discuss forensic memo, reconfiguration, and other matters; review of price list sent by [REDACTED] review of email correspondence from Core regarding reconfiguration; review of Knightsbridge permit tracker and email Osler regarding same; discussions with Knightsbridge regarding due diligence tracker; draft pro forma on reconfiguration; update qualified and unqualified sales analysis; review reconfiguration unit matrix sent by Core; update draft weekly Lender report; call with K. Tanaka regarding forensic memo and review of same; call with [REDACTED] Knightsbridge and Core regarding reconfiguration; prepare value analysis regarding 15-19 Bloor; receivership team update call; meeting with Goodmans to discuss sales process; review due diligence tracker and email Lenders regarding same; email Lenders regarding cost to complete status.	11.6
Jan 25	Call with [REDACTED] regarding pricing list; review of progress tracker sent by Lenders and provide status comments on same; review of 15-19 Bloor mediation materials and notes; draft status summary of reconfiguration workstream; call with KEB Hana regarding banking matters and recovery of funds; review of initial pricing memo draft sent by [REDACTED] draft review comments to [REDACTED] on same; update call with A&M and Knightsbridge; update condo sales analysis; weekly update call with Lenders.	8.7



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 26	Receivership team update call; call with Loopstra Nixon regarding 15-19 Bloor; draft update email to Lenders; call with Altus regarding draft report No. 53; call with J. Nevsky regarding sale process; review of draft Altus report No. 53; call with [REDACTED] regarding pricing memo and review of same; update pro-forma analysis for reconfiguration; review of update due diligence tracker; email correspondence with broker regarding retail lease.	7.6
Jan 29	Call with Altus to discuss draft report No. 53; review of updated reconfiguration memo prepared by [REDACTED] and call with [REDACTED] regarding same; review of Section 37 levy information and email MI regarding same; review of documentation prepared to address Finnegan Marshall requests; prepare pro forma sale valuation of reconfigured units and call with J. Nevsky regarding same; draft email summarizing reconfiguration revenue assumptions to Lenders.	8.7
Jan 30	Attend consultant coordination meeting hosted by Core; call with J. Daenzer regarding construction matters; review of contingency planning list; review of December 2023 bookkeeping package prepared by Knightsbridge; draft email inquiry to [REDACTED] regarding reconfiguration; internal A&M update call; call with Goodmans and A&M regarding forensic review; update call with Osler and Goodmans.	8.2
Jan 31	Meeting with MI, Knightsbridge and A&M to discuss cost to complete and other construction matters; meeting with Knightsbridge to discuss reconfiguration; update timeline of reconfiguration work for Lender update deck; call with E. Kreiger to review Lender due diligence list; call with A&M and Knightsbridge to discuss contingency planning; draft correspondences to address Lender inquiries; correspondence with Bousfield and Core on reconfiguration; receivership team update call.	8.5
Feb 1	Review of Altus draft report No. 52; call with Altus to discuss draft report No. 53; call with RWDI, RJC, Core, and Knightsbridge to discuss construction matters; receivership team update call; update meeting with the Lenders; review of inquiries sent by the Lenders; correspondence with KEB Hana regarding bank account balances; review of follow-up inquiries sent by Finnegan Marshall.	8.6
Feb 2	Review of construction timeline information sent by RJC, RWDI, and Core; prepare draft proforma sales analysis for varying assumptions of reconfiguration units; call with MI and A&M regarding CERICCO loan; call with K. Tanaka regarding same and draft memo to file; call with Loopstra Nixon and Osler regarding 15-19 Bloor; review of Section 37 data sent by MI and discussion with E. Kreiger regarding same; review of updated draft Report No. 53 sent by Altus and provide comments on same; call with Knightsbridge regarding unit reconfiguration, height, and cost to complete.	8.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 5	Prepare draft agenda presentation deck for meeting with Lenders; meeting with Lenders to discuss status updates; review of minutes of settlement between Project Co and Balmuto Condo Corp sent by Goodmans; email with Core regarding fee matters; draft email agenda to [REDACTED] call with K. Tanaka regarding CERIECO updates and memo to file; review of due diligence documentation and discussions with E. Kreiger regarding same.	8.5
Feb 6	Meeting with [REDACTED] Lenders, Knightsbridge; discussions with Lenders regarding receivership matters; update draft contingency planning matters; call with MI regarding HST matters; call with MI, Knightsbridge, Altus regarding payment matters; discussions with J. Nevsky regarding draft contingency planning; meeting with [REDACTED] and Lenders regarding reconfiguration; call with Osler, Goodmans, and A&M regarding receivership updates.	9.1
Feb 7	Review of email sent from MI regarding critical path matters; call with Goodmans and A&M regarding same; draft response to MI email; review of Knightsbridge memo regarding mechanical level costs; meeting with Consultants, Knightsbridge, MI, Walters to discuss top of house coordination; update draft contingency planning matters; discussions with design consultants and Knightsbridge regarding drop dead dates; call with Knightsbridge regarding draft response to MI email; receivership team update call.	8.3
Feb 8	Email correspondence with Finnegan Marshall regarding cost to complete inquiries; correspondence with Bousfield and StrategyCorp regarding planning matters; meeting with Lenders, design consultants and Knightsbridge to discuss reconfiguration and cost to complete; meeting with Lenders and A&M to discuss sales process and receivership matters; review and update draft contingency planning list and email Goodmans regarding same; review of forensic sources and uses analysis prepared by K. Tanaka; receivership team update call.	8.1
Feb 9	Review and update contingency planning list; meeting with Lenders, Finnegan Marshall, and Knightsbridge to discuss cost to complete; review of cost to complete documentation prepared by Finnegan Marshall; meeting with Lenders, Osler, Goodmans, and A&M to discuss contingency planning and sales process; receivership team update meeting to discuss contingency planning.	8.2
Feb 10	Review of Lender follow inquiries and respond to same; review of site plan agreement; draft meeting notes from February 8th meeting with the design consultants; prepare cost to complete comparison analysis.	3.6



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 11	Call with Goodmans and A&M to discuss contingency planning; prepare draft preliminary checklist for construction transition planning and call with J. Nevsky regarding same; update draft contingency planning; prepare cost to complete comparison analysis and email S. Ferguson regarding same; respond to Lender email to address follow-up inquiries regarding reconfiguration.	4.7
Feb 12	Call with Loopstra Nixon regarding 15-19 Bloor; internal A&M update call regarding status updates; call with Knightsbridge regarding cost to complete and cash flow forecast; receivership team update call; review of price list analysis sent by [REDACTED] review of response to MI email and call with Knightsbridge regarding same; discussions with E. Yanquelevecch regarding subtrade updates and reconfiguration; review of draft cost to complete analysis sent by Knightsbridge.	8.1
Feb 13	Review draft cost to complete analysis prepared by Knightsbridge; call with W. Smith regarding same; attend consultant coordination meeting hosted by Core; review of draft percentage complete report prepared by Core; weekly update call with Osler, Goodmans and A&M; call with Knightsbridge regarding 15-19 Bloor; draft First Report.	10.5
Feb 14	Update draft First Report; call with M. Mackenzie and J. Nevsky regarding First Report; call with Core and Knightsbridge regarding construction matters and percentage complete report; receivership team update call; discussions with S. Ferguson regarding construction management transition plan; prepare draft construction management transition presentation deck; review of [REDACTED] pricing analysis and call with [REDACTED] regarding same.	11.8
Feb 15	Update draft construction management transition deck; call with Goodmans to discuss construction management transition; update draft First Report; call with Osler, Goodmans, and A&M to discuss sale structure and contingency planning; review of draft Knightsbridge cost to complete and call with Knightsbridge regarding same; email Core regarding knockout panels and review of drawings regarding same; call with [REDACTED] regarding pricing exercise; weekly Lender update call; review of transition plan preliminary checklist; review of offsite storage material information sent by MI; call with RJC regarding reconfiguration; review of proposed construction manager proposal cost analysis.	11.2
Feb 16	Update draft First Report; call with Goodmans and A&M regarding same; review and update cost to complete report; review of [REDACTED] price list and prepare analysis; call with [REDACTED] regarding price list; calls regarding MOU and contingency planning matters; internal A&M call regarding milestone deliverables; review percentage complete report prepared by Consultants.	10.2



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 17	Update draft cost to complete report and analysis for milestone submission.	4.3
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<b>TOTAL – F. Mak</b>		<b>234.2 hrs.</b>
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<b><u>K. Tanaka</u></b>		<b><u>Hrs.</u></b>
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Jan 16	Attend internal meeting to review memo and illustration of flow of funds related to CERIECO entities.	0.3
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Jan 24	Attend internal meeting regarding CERIECO memo; update draft memo to incorporate review comments; review audit file documentation and financial statements for the Project to assess auditor review procedures.	3.9
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Jan 30	Attend internal meeting regarding CERIECO memo; review and update draft memo on forensic accounting matters and discuss next steps in forensic review.	1.6
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Jan 31	Emails with Goodmans; review file documentation relating to CERIECO entity 2694128 Ontario Inc.; prepare draft sources and uses analysis for CERIECO loan funds.	6.3
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Feb 1	Prepare draft sources and uses analysis for CERIECO loan funds; prepare questions list for meeting with R. Del Bel and M. Kilfoyle.	7.0
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Feb 2	Participate on external meeting with R. Del Bel, M. Kilfoyle regarding payments to CERIECO, financial statements, 2694128 Ontario Inc.	2.0
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Feb 3	Summarize A&M meeting minutes with R. Del Bel and M. Kilfoyle; Review CERIECO supplier credit agreement; emails with M. Dunn regarding CERIECO matters.	2.9
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Feb 5	Participate on internal debrief meeting regarding sources and uses analysis, summary of meeting with R. Del Bel and M. Kilfoyle; prepare sources and uses analysis for CERIECO loan funds.	5.3
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Feb 6	Prepare sources and uses analysis for CERIECO loan funds; emails with F. Mak.	5.1
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Feb 8	Review S. Mizrahi, J. Coco, and B. Chan statements of defense cross-claims; participate on internal debrief meeting re: sources and uses analysis; revise sources and uses analysis to incorporate review notes.	4.4
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<b>TOTAL – K. Tanaka</b>		<b>38.8 hrs.</b>
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

<b><u>R. Cho</u></b>	<b><u>Hrs.</u></b>
Feb 13 Draft communication documents in relation to project management matters; draft letter to stakeholders from the Receiver regarding project management matters with outline of key questions and responses; draft communications documents tracker.	2.2
Feb 14 Review communication documents in relation to project management matters; review letter to stakeholders from the Receiver regarding project management matters with outline of key questions and responses; review communications documents tracker; process any suggested changes from team members.	1.8
<b>TOTAL – R. Cho</b>	<b>4.0 hrs.</b>
<b><u>A. Sterling</u></b>	<b><u>Hrs.</u></b>
Jan 14 Respond to emails regarding budget to actual cash flow notes and draft changes to same; review vendor invoices.	1.9
Jan 15 Attend meeting with Lenders and Knightsbridge regarding cost to complete, sales process, unit reconfiguration, and other outstanding items; draft funding request notice; draft update deck for subordinated creditors; review question list from Finnegan Marshall; review MI invoices and prepare analysis on same; participate on call with Goodmans to discuss open items from meetings with consultants and other parties; discussions on draft funding request notice; prepare payment listing for hard and soft costs; emails with vendors regarding payment details.	9.4
Jan 16 Finalize funding request notice and emails on same; send funding request notice to Lenders; emails with vendors regarding payment details; finalize budget to actual reporting for December and send to Lenders; call with [REDACTED] to discuss upcoming meeting with Lenders and outstanding items; meeting with Lenders to discuss next steps on cost to complete analysis, sales process, and negotiations with MI.	5.9
Jan 17 Emails regarding property tax payments; responding to vendors regarding outstanding invoices; review of Knightsbridge, Altus and A&M hard cost review notes and summarize same for call with MI; draft payment listing for January; review MI daily report; review holdback amounts for hard cost vendors; discussions regarding Receivership timeline and milestones; prepare soft cost listing and circulate to Altus and Knightsbridge for review; review update presentation for subordinated creditors; attend call with MI, Altus and Knightsbridge to review hard costs; call with Altus regarding December payments; draft email summarizing hard cost requests.	9.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 18	Participate in meeting with Lenders and [REDACTED] regarding potential unit reconfiguration; reconcile amounts paid to crane rental company and emails on same; prepare detailed payment listing and review with A&M team; internal call to discuss Receivership next steps; meeting with Lenders to discuss sale process, go forward general contractor billing processes, and other Receivership items; meeting with Lenders and [REDACTED] participate on Receivership update call; review materials on MOU and contingency planning and prepare comments to same.	8.8
Jan 19	Call with MI, Altus and Knightsbridge to discuss hard cost payment review; prepare comments to MOU and contingency planning materials and draft schedules for same; emails and calls on MOU and contingency planning; prepare interest schedule for Knightsbridge accounting team and draft emails regarding credit agreement terms; prepare data room for real estate brokers; review note from Core on next steps for potential unit reconfiguration and impact of same on project timeline; participate on receivership team update call.	6.7
Jan 20	Call regarding MOU and contingency planning materials.	0.5
Jan 22	Prepare contents for broker data room; draft summary of parking attributes; draft summary of potential to add six additional floors to existing plan for data room; discussions with Knightsbridge regarding commercial floorplans and review of same; review of MI responses to outstanding hard cost questions; review of Knightsbridge comments to soft cost invoices; review consultant proposals for potential cost to date, payment certification, and unit reconfiguration work; call with Knightsbridge regarding December accounting; participate on receivership team update call; internal call regarding Lender data request; internal call regarding cash flow forecast; finalize broker data room and facilitate access for brokers; emails with vendors regarding outstanding invoice questions; draft payment listing summary email for Lenders; prepare holdback calculation for historical MI costs.	12.4
Jan 23	Review vendor billing support; respond to Altus requests; review MI responses to hard cost questions; call with MI, Altus and Knightsbridge to review hard cost support; circulate final question list regarding hard costs; attend call with A&M team to create final payment listing and update email to Lenders to reflect final payment listing; review additional general contractor invoices to include in payment listing; respond to question list from Knightsbridge accounting team; respond to emails regarding novation agreements; facilitate payment for soft cost invoices; calls and emails with A&M and MI to discuss payment methodology for hard costs; participate on receivership team update call.	9.5





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 24	Calls and emails to facilitate payments; update broker data room and add additional participants to data room; respond to Knightsbridge accounting questions.	1.8
Jan 25	Weekly update call with Lender; call with Lender to present final payment listing; respond to emails regarding data room; prepare final payment listing for internal payments team; call with Altus regarding holdback and vendor payment amounts; review HST filing; review recoverable costs and summarize by vendor.	4.2
Jan 26	Review and reconcile draft Altus report #53, prepare question list, and discussions with Altus and A&M on same; participate on receivership team update call; participate on call regarding payment listing; draft email regarding outstanding payment items; prepare updated wire listing and circulate internally; discussions with payments team regarding next steps; review historical invoices and emails with Knightsbridge accounting team regarding same.	6.4
Jan 29	Meeting with Altus to discuss holdback account and reconcile items to report #53; review draft wires and reconcile to payment listing for hard and soft costs; draft email to Lenders regarding payment confirmation; respond to Finnegan Marshall information requests; review and respond to questions from Knightsbridge accounting team; prepare payment letters for hard and soft costs and draft emails regarding same; attend receivership team update call; respond to emails regarding holdback reconciliation and draft changes to same.	8.5
Jan 30	Prepare updates to Receivership workstream tracker and lead call regarding same; prepare email to the Lenders regarding Knightsbridge report; draft email to Goodmans regarding payment letters; attend call with Goodmans and A&M to discuss upcoming payments; review limited waiver for funding request; review Knightsbridge accounting package and draft emails regarding same; remit payment confirmation to key vendors; review permit received from the City of Toronto and emails on same; send payment listing to MI; respond to broker requests regarding data room; draft emails regarding outstanding vendor payments; prepare payment information for recoverable costs to be paid directly by the Receiver; prepare analysis and draft email to A&M team regarding proposed payment amounts for general contract invoices, direct payment of certain recoverable costs, and other MI matters.	12.2





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 31	Attend call regarding MOU and contingency planning; discussion with MI regarding direct payments to foreign vendors and impact on HST accounts; emails with MI regarding payment information; emails with Goodmans regarding payment letters; draft note to vendors regarding payment of hard costs; prepare finalized payment listing for general contractor invoices; respond to vendor inquiries regarding payments; review property tax invoices and emails regarding same; attend receivership team update call.	7.0
Feb 1	Attend meeting with potential real estate broker and respond to subsequent requests; draft note to key subtrade outlining Receiver's funding and measures to ensure project stability; prepare summary of outstanding invoices from key vendors; prepare and reconcile debt schedule of pre-filing amounts outstanding to both the Lenders and subordinated creditors; attend receivership team update call; attend weekly call with Lenders.	8.0
Feb 2	Attend meeting with [REDACTED] regarding review of general contractor run rate costs; attend meeting with potential real estate broker; prepare schedule of general contractor costs and circulate to [REDACTED] review Goodmans note regarding December payment letters and prepare response to same; review Goodmans timeline and draft comments to same; prepare calendar for invoice review and payments and circulate to Altus, MI, and Knightsbridge teams.	6.5
Feb 4	Review presentation regarding illustrative MOU and contingency planning; send emails regarding payment information.	1.3
Feb 5	Draft presentation for meeting with Lenders; attend update meeting with Lenders and A&M; review MI payments and provide receipt of A&M direct payments; review of City of Toronto permits and emails on same; prepare list of open items for call with MI, Knightsbridge and Altus; respond to questions from real estate brokers; review cost escalations claims; review MI daily construction reports for week ending February 2, 2024; review vendor statement of account and MI response to same; review consultant invoice for cost to complete work.	7.9
Feb 6	Attend meeting with Lenders and [REDACTED] attend meeting with Lenders and [REDACTED] review Altus and Knightsbridge responses to held invoice questions; participate on call with MI, Altus and Knightsbridge regarding held invoices; participate on call with MI regarding HST amounts; review revised HST invoices; send payment confirmations to MI; draft email regarding updated list of outstanding items and held payments; draft email to unit appraisers with additional questions from Lenders; prepare updated cash flow forecast and internal discussions on same; prepare draft illustrative pro-forma revenue model.	11.2



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 7	Attend meeting regarding MOU and contingency planning; follow-up call to detail historical general contractor costs; draft comments to proposed agenda for upcoming meeting with Lenders; call with [REDACTED] to review their general contractor cost assumptions; prepare analysis of general contractor run rate costs and circulate to A&M and Knightsbridge; respond to questions on MOU and contingency planning; meeting with [REDACTED] regarding updated unit appraisal; review of MI holdback requirements prior to and during the Receivership and discussions on same; participate on receivership team update call.	8.4
Feb 8	Read and review broker proposals; meeting to discuss upcoming covenants and estimate revenue model; summarize broker proposals and prepare deck on same; turn comments to broker proposal presentation; review questions from Knightsbridge accounting team and prepare responses to same; participate on receivership team update call; prepare payment listing for urgent payments; update Receivership workstream tracker; review MOU and contingency planning documents and provide comments on same; prepare analysis on MOU and contingency planning; draft trade contact list for communications plan and discussions on same; follow-up with unit appraisers regarding updated pricing assumptions; draft updates to pro-forma revenue model.	12.9
Feb 9	Meeting with Lenders and Finnegan Marshall; review broker proposal presentation and draft changes to same; meeting with Lenders and A&M to discuss sales process and MOU and contingency planning; meeting with Osler, Goodmans, and Lenders to discuss sale process and MOU and contingency planning; meeting with Goodmans to discuss next steps, timeline, and Receiver First Report structure; update proforma model to include [REDACTED] analysis on unit reconfiguration and to include Finnegan Marshall cost to complete.	10.8
Feb 10	Prepare budget to actual for January 2024 and draft notes to same; review broker proposal and review summary slides on same.	2.4
Feb 11	Prepare updated cash flow forecast; prepare analysis on required funding request related to MOU and contingency planning and draft email on same; respond to emails regarding MOU and contingency planning; review and respond to email from Goodmans regarding MOU and contingency planning potential communications plan requirements; draft email to Knightsbridge regarding extended cash flow forecast.	5.6



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 12	Call regarding MOU and contingency planning potential costs; prepare updates to Receivership workstream tracker and facilitate call regarding same; meeting to discuss pro-forma revenue deliverable and covenants regarding same; call with Knightsbridge regarding extended cash flow forecast and prepare updates to same; draft email regarding outstanding invoices; draft preliminary structure of First Report; prepare response to Goodmans information request; attend receivership team update call.	6.3
Feb 13	Attend meeting regarding outstanding holdback amounts; prepare budget to actual analysis for January 2024 and draft notes to same; emails with A&M team regarding budget to actual report and draft changes to same; draft emails to MI regarding outstanding invoices; participate on receivership team update call; draft email to Lenders regarding funding request and prepare supporting documents regarding same; respond to Lender questions regarding funding request; prepare summary of January hard costs and draft email to Altus and Knightsbridge requesting analysis on same; review and summarize MI general contractor invoices and recoverable costs to be funded by the Receiver; prepare additional analysis regarding MOU and contingency planning.	10.8
Feb 14	Prepare final updates to the extended cash flow forecast based on comments from Knightsbridge; draft responses to Knightsbridge account team questions and prepare analysis regarding same; respond to emails from unit appraisers; draft email regarding general contractor holdback requirement; internal discussions regarding payment letters; respond to questions regarding January 2024 budget to actual notes and prepare changes to same; prepare draft comprehensive report for cost to complete and estimated project revenue covenant and draft email on same; prepare additional analysis on MOU and contingency planning and draft emails to A&M and Knightsbridge on same.	10.6
Feb 15	Prepare funding request notice and draft emails to Lenders regarding same; call with Goodmans regarding funding request notice; draft email to Goodmans and call regarding funding request notice; review MI summary of materials in storage; meetings regarding data room for sales process and emails regarding same; review of documents and emails regarding MOU and contingency planning; review Knightsbridge comments to January hard cost invoices; draft sections of the First Report regarding cash flow forecast and budget to actual cash flow; draft email to MI, Knightsbridge, and Altus regarding January invoice questions and outstanding items in regards to held payments; attend receivership team update call; attend weekly update call with Lenders.	11.6



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 16	Prepare summary of soft cost invoices and prepare commentary on same; draft email to Knightsbridge team regarding soft cost invoices; call with A&M team regarding cost to complete and estimated project revenue deliverable; call with Altus, Knightsbridge, and MI regarding January invoices; review responses from MI and draft emails to Altus, Knightsbridge, and MI regarding outstanding items for January and previously held invoices.	7.6
Feb 17	Draft changes to pro-forma revenue model based on comments from A&M team; prepare disclaimer for cost to complete and estimated project revenue deliverable; calls and emails regarding sales process data room and review of index and file summary for same; finalize and send January cash flow variance report to Lenders; draft initial communications list for potential MOU and contingency planning and calls and emails on same.	5.4
<b>TOTAL – A. Sterling</b>		<b>231.6 hrs.</b>

**E. Krieger**

**Hrs.**

Jan 14	Review due diligence list provided by Lenders; compile information required for data room relating to same; review APSs regarding deposits information; create summary regarding same for inclusion in Finnegan Marshall and due diligence data rooms.	2.6
Jan 15	Review APSs regarding deposits information; update summary regarding same for inclusion in data rooms; call with Finnegan Marshall regarding same; correspond with MI regarding holdback reconciliation; review files provided by MI regarding same; update and review broader update report; internal discussion regarding same; review and respond to inquiry received at Receiver's shared mailbox; internal discussion regarding deposits and commissions analysis.	6.8
Jan 16	Update summary regarding deposits information; review and update due diligence list and Finnegan Marshall data room list regarding outstanding items to compile; upload files to Finnegan Marshall data room; calls with Knightsbridge and internal team regarding same; calls with Goodmans and internal team regarding deposits and commissions analysis; update analysis and review APSs with respect to same; correspond with MI regarding holdback reconciliation.	9.4



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 17	Review and update deposits and commissions analysis; review APSs and Goodmans' comments with respect to same; internal discussions regarding same; internal call regarding holdback reconciliation; internal discussion regarding preliminary sale process timeline; create file depicting the timeline relating to same; correspond with MI regarding holdback reconciliation; internal discussion regarding same; compile broker RFP letters; call with Knightsbridge and internal discussion regarding materials to upload to Finnegan Marshall data room; upload materials to same; provide progress update to Finnegan Marshall and Lenders regarding same; receivership team update call.	8.1
Jan 18	Compile broker RFP letters; review and respond to inquiry received at Receiver's shared mailbox; edit and review deposits and commissions analysis; internal discussions and call with Goodmans regarding same; correspond with MI regarding condominium information required for due diligence list data room; internal meeting regarding general tasks updates; receivership team update call; review inquiries regarding Finnegan Marshall data room; review materials uploaded by Knightsbridge regarding same.	9.3
Jan 19	Review inquiries regarding Finnegan Marshall data room; review outstanding required tasks regarding holdback reconciliation; review and respond to inquiries received at Receiver's shared mailbox; compile broker RFP letter; internal discussion regarding unit reconfiguration analysis; create summary relating to same; internal call regarding creation of data room with respect to broker RFP process; receivership team update call; review materials uploaded by Knightsbridge to Finnegan Marshall data room; send update to Finnegan Marshall and Lenders regarding same.	6.1
Jan 21	Update and finalize unit reconfiguration analysis summary; internal call to review same; update supporting unit list and compile historical invoices to include with deposits and commissions analysis.	5.5
Jan 22	Correspond with Altus regarding holdback reconciliation; update unit list to include in broker RFP data room; internal discussion regarding same; call with Finnegan Marshall regarding an inquiry relating to the data room; internal discussions regarding same and materials required for due diligence data room; internal discussion to review and update deposits and commissions analysis; receivership team update call; internal call to review unit reconfiguration analysis and next steps.	6.5
Jan 23	Review Goodmans' comments relating to deposits and commissions analysis; internal call regarding same; review and respond to inquiry received at Receiver's shared mailbox; update unit reconfiguration analysis summary; review letter from CRA regarding GST/HST returns; create and organize due diligence data room.	3.6



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Jan 24	Create additional summary table relating to unit reconfiguration analysis.	0.9
Jan 25	Call with Knightsbridge regarding due diligence data room; review Finnegan Marshall inquiries regarding data room files; internal correspondence regarding same.	0.4
Jan 27	Create summary of additional analysis relating to holdback reconciliation.	1.6
Jan 28	Update summary of additional analysis relating to holdback reconciliation; compile materials with respect to Finnegan Marshall inquiry and prepare response to same; compile and edit materials for upload to Finnegan Marshall data room including information regarding unit upgrade credits and locker allocations; prepare email to MI regarding data required for same.	6.8
Jan 29	Internal discussion regarding summary of critical dates contained in APSs; implement updates to and review same; review and coordinate response to inquiry received at Receiver's shared mailbox; internal calls to review and update materials to be uploaded to Finnegan Marshall data room; correspond with MI regarding unit upgrade credits and locker allocations; review information received from City of Toronto relating to occupancy status; internal discussion regarding weekly update report; receivership team update call; internal discussion regarding contingency planning matters; internal calls regarding updates to FMV analysis; update FMV analysis with updated [REDACTED] data.	9.7
Jan 30	Update summary of additional analysis relating to holdback reconciliation; create and update contingency planning tasks list; correspond with Knightsbridge and Goodmans regarding same; review updated FMV analysis; review inquiry received from a real estate broker regarding commissions owed on unit sales; internal discussion regarding same; internal call regarding general tasks updates; internal discussion regarding summary of invoices relating to trade payments; create summary of same; review preliminary materials in due diligence data room; internal discussion regarding same; review inquiry received at Receiver's shared mailbox.	10.0
Jan 31	Review and edit contingency planning tasks list; internal calls regarding same; review and respond to inquiry received at Receiver's shared mailbox; update weekly update report; internal call regarding same; review materials to upload to Finnegan Marshall data room; internal call to review due diligence list and upload materials to data room; provide Lenders access to same; respond to inquiries from Finnegan Marshall; internal correspondence regarding same; receivership team update call.	7.7



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 1	Review summary from MI relating to unit upgrade credits and locker allocations; meeting with PCS Contractor regarding contingency planning matters; internal discussion regarding correspondence with trades with respect to payment of their invoices; send emails to applicable trades regarding same; call with a trade regarding inquiry relating to same; upload file to due diligence data room relating to historical Project costs; review materials uploaded to same by Knightsbridge; correspond with Knightsbridge regarding same; receivership team update call and preparation relating to same; weekly Lender update call.	7.1
Feb 2	Meeting with PCS Contractor regarding contingency planning matters; compile information required for response to Finnegan Marshall inquiries; internal discussion regarding same; call with potential broker relating to RFP process; update unit purchaser list with updated deposit data and compare to previous deposit report; review summary from MI relating to unit upgrade credits and locker allocations; send emails to applicable trades regarding payment of their invoices; finalize holdback reconciliation as it relates to vendors' holdback outstanding; internal discussion regarding same.	7.8
Feb 4	Review and update file to be uploaded to Finnegan Marshall and due diligence data rooms; internal correspondence regarding same; compile information required for response to Finnegan Marshall inquiries; create summary deck regarding contingency planning matters; internal correspondence regarding review of same.	4.4
Feb 5	Internal correspondence with respect to summary deck regarding contingency planning matters; implement updates to same; update summary of critical dates contained in APSs; internal discussion regarding same; call with Knightsbridge and internal discussions regarding Finnegan Marshall and due diligence data rooms; review and upload file to Finnegan Marshall data room.	4.9
Feb 6	Upload file to due diligence data room; correspond with Goodmans regarding upload of file to case website; coordinate same; correspond with Finnegan Marshall regarding response to inquiries; review correspondence from Goodmans regarding occupancy status matter; internal discussion and review documentation regarding same; meeting with PCS Contractor and Lenders regarding contingency planning matters; internal discussion regarding general required tasks outstanding; meeting with [REDACTED] and Lenders regarding unit reconfiguration.	5.4





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 7	Review historical MI-related holdback data; create summary of same for holdback reconciliation; internal discussion regarding review of same; finalize summary of critical dates contained in APSs; internal discussion regarding same; internal correspondence regarding occupancy status matter; meeting with [REDACTED] and Lenders regarding unit reconfiguration; receivership team update call; follow-up regarding upload of file to case website.	6.0
Feb 8	Review broker proposals related to RFP process; internal meeting regarding plan for broker proposal summary; create and update same; call with Knightsbridge regarding update on their uploads to due diligence data room; upload file to same; internal discussions regarding same; correspond with Goodmans regarding occupancy status matter; receivership team update call.	6.8
Feb 9	Upload file to due diligence data room; email Lenders regarding progress update relating to same; internal discussion regarding same; correspond with MI regarding unit upgrades information; meeting with Lenders regarding contingency planning matters; meeting with Lenders, Goodmans, and Osler regarding various updates including contingency planning matters and the First Report; follow-up meeting with Goodmans regarding same and required next steps.	6.8
Feb 10	Update broker proposal summary; call regarding review of same; review historical MI-related holdback data; update and review summary of same for holdback reconciliation.	5.3
Feb 11	Internal correspondence regarding broker proposal summary; implement updates to same; call regarding contingency planning with Goodmans.	1.3
Feb 12	Review historical MI-related holdback data; update and review summary of same for holdback reconciliation; internal correspondence regarding contingency planning matters; internal calls regarding general tasks updates; internal call regarding proforma model review; receivership team update call; internal call regarding additional data room for Project information; compile and organize files to upload to same; create tracker list for same; compile MI invoices requested by Goodmans for their review.	7.7





***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

Feb 13	Review historical MI-related holdback data; update and review summary of same for holdback reconciliation; internal discussion regarding review of same; internal discussion regarding MI invoices to send to Goodmans for their review; create summary of same; create summary of certain invoices received for upcoming payment; receivership team update call; internal discussion regarding general outstanding tasks updates; review historical GC invoices and fees regarding data required for First Report; review updated cash flow forecast; review correspondence from Knightsbridge regarding due diligence data room updates; compile and organize files to upload to Project information data room.	11.9
Feb 14	Compile and upload files to Project information data room; internal discussion regarding updated FMV analysis and unit reconfiguration analysis; review process to submit materials to CRA regarding GST/HST audit; call with CRA and internal call regarding same; review summary provided by MI regarding available unit upgrades; upload same to due diligence data room; review certain invoices received for upcoming payment; receivership team update call; calls with Knightsbridge regarding due diligence data room updates.	4.6
Feb 15	Compile and organize files to upload to Project information data room; internal correspondence regarding inquiry received at shared mailbox; review files provided by MI regarding Project-related materials stored in offsite locations; compile data and create summary contact and materials list relating to same; call CRA regarding GST/HST audit submission; internal call regarding same; weekly Lender update call; review certain invoices received for upcoming payment.	9.9
Feb 16	Internal discussion regarding Project information data room; compile document listing regarding same; draft update email regarding same; internal correspondence regarding GST/HST audit submission; call CRA regarding confirmation of same; internal call regarding updated FMV analysis; review APS and deposit information regarding data required for First Report; internal discussion regarding cost-benefit analysis relating to unit reconfiguration and discounted unit sales; assist with calculations relating to same.	5.0
Feb 17	Internal call regarding communications plan with respect to contingency planning; create summary list of trades included in MI's recoverable costs invoices since beginning of the Receivership; compile contact information for trades included on same list; send document listing of Project information data room to Lenders; coordinate creation of new shared mailbox for Project-related payments purposes.	3.3
<b>TOTAL – E. Krieger</b>		<b>193.2 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – January 14 to February 17, 2024**

<b><u>A. Singels-Ludvik</u></b>		<b><u>Hrs.</u></b>
Jan 24	Review email from A. Sterling regarding request for stop payments; confirm cheques remain outstanding; email to RBC to arrange for same; process invoices for payment and update R&D.	0.8
Jan 25	Review email from A. Sterling regarding numerous disbursements required; review and organize invoices regarding same.	2.4
Jan 26	Review revised disbursements listing from A. Sterling; continue with and review and organize additional invoices for payment; process several invoices for payment either by wire and or cheque and update R&D; forward wire forms for approval; internal discussions regarding same.	8.5
Jan 29	Edit wire forms to January 30 <sup>th</sup> payment date and update R&D regarding allocations regarding same; internal discussions regarding same.	4.2
Jan 30	Submit several wire forms for payment to RBC and follow-up with RBC regarding processing of same; review wire confirmation once received and file/forward to A. Sterling.	2.0
Jan 31	Review disbursements listing from A. Sterling; review and organize invoices for payment; process several invoices for payment either by wire and or cheque and update R&D; forward wire forms for approval.	3.6
Feb 1	Review disbursements listing from A. Sterling; review and organize invoices for payment; process several invoices for payment either by wire and or cheque and update R&D; forward wire forms for approval.	4.4
Feb 2	Process wire forms to Mizrahi regarding disbursement request from A. Sterling and follow-up with RBC regarding processing of same; obtain wire confirmations and file/forward to A. Sterling.	1.0
Feb 5	Bank reconciliation for the month of January on both accounts; update R&D; internal discussions regarding HST.	2.0
Feb 8	Review email from A. Sterling regarding January bank activity required; print/forward same.	0.2
Feb 9	Review email from RBC regarding wire returned re account closed; internal discussions regarding same; review email from A. Sterling regarding payments required; review/organize invoices for payment and update R&D; prepare wires/cheques regarding same; forward for approval; submit to RBC for processing.	1.4
<b>TOTAL – A. Singels-Ludvik</b>		<b>30.5 hrs.</b>





**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

March 25, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the “Company”)**  
**1 BLOOR STREET WEST**  
**INVOICE #6 (848606B & 848606C)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period February 18 to March 16, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	1.0	\$1,250	\$1,250.00
M. Niemeyer, Managing Director	7.9	\$1,235	9,756.50
S. Ferguson, Managing Director	102.5	\$1,050	107,625.00
J. Nevsky, Managing Director	92.5	\$965	89,262.50
R. Johnson, Senior Director	4.0	\$925	3,700.00
M. MacKenzie, Senior Director	137.7	\$880	121,176.00
F. Mak, Director	196.5	\$675	132,637.50
K. Tanaka, Director	4.0	\$535	2,140.00
R. Cho, Senior Associate	0.8	\$510	408.00
A. Sterling, Senior Associate	185.1	\$510	94,401.00
E. Krieger, Analyst	130.4	\$380	49,552.00
A. Singels-Ludvik, Manager	30.4	\$350	10,640.00
	<b>892.8</b>		<b>\$622,548.50</b>
Add: Out of pocket expenses including courier and telephone costs.			<b>22.23</b>
			<b>\$622,570.73</b>
Add: HST @ 13%			<b>80,934.19</b>
<b>TOTAL INVOICE</b>			<b>\$703,504.92</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #6 (848606B and C)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

**D. McIntosh**

**Hrs.**

Feb 25 Internal update meeting with S. Ferguson and J. Nevsky.

1.0

**TOTAL – D. McIntosh**

**1.0 hr.**

**M. Niemeyer**

**Hrs.**

Feb 18 Review draft CM engagement letter and referenced CCDC contract form; respond to J. Nevsky with insurance and risk management recommendations for draft Skygrid CM engagement letter.

3.3

Feb 19 Consolidate outstanding items and insurance workstream memo.

1.6

Feb 22 Call with J. Nevsky, F. Jussner & M. Dunn (Goodmans) and Masters (insurance brokers) to discuss insurance implications and planning around CM transition; prepare insurance step plan.

1.8

Feb 26 Review subcontractor insurance procurement provisions; review proposed broker letter for underwriter notification of project developments.

1.2

**TOTAL – M. Niemeyer**

**7.9 hrs.**

**S. Ferguson**

**Hrs.**

Feb 18 Review of actual to budget cash flow report for January; further discussion in respect of the First Report; review of contingency planning documentation; further discussion in respect of Costs to Complete analysis and review of same.

3.3

Feb 19 Call with Osler and Goodmans regarding various file matters and CM transition; review of communication from Lenders; internal discussion regarding contingency planning and next steps; internal discussion regarding insurance matters; review of key stakeholder communication plans.

5.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 20	Review and comment on Receiver's First Report ("First Report"); Receiver team update call regarding same; call with Loopstra Nixon regarding 15-19 Bloor matters; internal discussion regarding First Report; call with Skygrid and review of updated engagement letter in respect of same; call with D. Jo; drafting of response to Lenders regarding contingency planning matters; call with Goodmans regarding same; attending on update call with Goodmans and Osler; follow-up call with Knightsbridge; review of equipment held in alternative locations; further review of communication plan.	7.4
Feb 21	Further review of contingency planning summary documentation; review of Lender communication in respect of same; initial payment review meeting with internal team; call with Osler and Goodmans teams regarding file matters; call with D. Jo; review of Lender weekly update report and comments thereon; communication with counsel to Tarion regarding CM transition; call with Goodmans in respect of contingency planning matters; preparation of summary of CM costs in response to Lender questions.	5.5
Feb 22	Attending on update call with Lenders; review of communication in respect of same; internal call regarding January payments, HCRA and insurance matters.	1.3
Feb 23	Call with Skygrid; attending to finalization of engagement letter in respect of same; internal discussion regarding First Report, and review of same; attending on call with Goodmans and A&M team in respect of First Report; further review of contingency planning checklist.	5.0
Feb 24	Further review of First Report and comments thereon.	1.5
Feb 25	Meeting with Goodmans and A&M teams regarding First Report and next steps; follow-up with A&M team regarding same; further review of payments including invoice review in respect of same.	4.4
Feb 26	Attend meeting with S. Mizrahi regarding contract disclaimer; final review of First Report; call with Goodmans regarding same; call with Skygrid regarding transition matters; meeting with KDC regarding same; attending to finalization of Skygrid engagement letter; attending to communication matters.	5.5
Feb 27	Attend at site tour with Skygrid; call with D. Jo; call with Goodmans regarding transition matters; meeting with Skygrid and MI regarding transition issues; meeting with MI employees; follow-up meeting with Skygrid regarding transition issues.	8.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 28	Draft internal correspondence in respect of MI motion for payment (“MI Motion”); review of communication from trade contractors; review of weekly Lender update report; further payment review and internal correspondence regarding same; internal call regarding unit reconfiguration; call with Osler and Goodmans teams; attending to review of site instructions from RJC.	5.6
Feb 29	Preparation for and attendance on Lender update call; call with Goodmans and A&M in respect of unpaid trade invoices; call with Counsel to Aviva regarding information request lists; further review of payment listings.	4.5
Mar 1	Call with Skygrid regarding transition and employment matters; email update to A&M and KDC team regarding same; communication with Goodmans regarding MI Motion; review of communication to BM windows; internal review of payments made to trade contractors; review of updates from consultant meeting; call with Reserve Properties in respect of 15-19 Bloor matters.	4.2
Mar 3	Review of factum in support of upcoming motion; emails to team regarding priorities for the week; review of Dentons materials in respect of CERIECO Motion.	2.2
Mar 4	Review of communication from trade contractor; attending on Receiver team call; internal call regarding unit reconfiguration planning; internal call regarding daily task tracker; review of proposed communication to MI; review of communication to PSR Brokerage; internal updates regarding invoices not paid my MI.	3.6
Mar 5	Call with Lenders regarding unit reconfiguration options; attend on Receiver team call; internal update call regarding meeting with MI in respect of transition issues; internal discussion regarding weekly update report; call with F. Mak regarding unit reconfiguration options; attend on call with Osler regarding general file matters.	4.2
Mar 6	Attend on Receiver's team call; internal update regarding construction transition matters; update regarding Skygrid equipment purchase; review of MI Aide Memoire; review and finalize Supplemental First Report.	4.0
Mar 7	Preparation for and attendance at Court hearing in respect Receiver's motion; follow-up call with Goodmans regarding same; review of summary transition issues meeting with Skygrid; attendance on Receiver's team call; preparation for and attendance on Lender update meeting.	6.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 8	Call with Altus regarding transition matters; call with Finnigan Marshall regarding same; review of insurance communication; internal discussion regarding sales process planning.	2.8
Mar 10	Review of communication in respect of insurance matters; CM transition planning call with A&M and KDC teams.	0.8
Mar 11	Update call with A&M and Skygrid teams regarding transition matters; update call with F. Mak regarding Vietnam/BM Windows visit and contract; attend on Receiver's team call; internal discussion regarding payment process; review of communication in respect of MI Motion; internal discussion regarding ongoing Altus role.	2.4
Mar 12	Call with F. Mak regarding Vietnam/BM Windows visit; additional call with W. Smith regarding same; attend meeting with Osler and Goodmans regarding sale process and strategic matters; communication with Altus regarding ongoing assistance; review of paperwork in respect of window manufacturing; call with F. Tito (Skygrid) regarding various transition matters; review of communication to trades in respect of Skygrid transition; internal discussion regarding IT transition matters.	5.5
Mar 13	Update regarding transition and security issues; internal discussion regarding payment matters; communication to Finnigan Marshall regarding same; review of update email to Lenders; call with Skygrid and Receiver team; call with J. Yoon regarding RFCA and other matters.	2.6
Mar 14	Call with M. De Lellis (Osler) regarding sale process and other matters; internal Receiver team call; preparation for and attending on Lender update call; call with interested developer party and counsel; call with D. Jo; communication with Skygrid; review of matters related to mechanical scope of work; internal discussion regarding office space for construction office; communication with Altus regarding transition plan.	4.2
Mar 15	Internal discussion regarding sale process; communication with Osler and Goodmans regarding same; preliminary review of JLL engagement letter; update regarding 15-19 Bloor matters; review of updates in respect of BM windows visit.	2.5
<b>TOTAL – S. Ferguson</b>		<b>102.5 hrs.</b>
<b><u>J. Nevsky</u></b>		<b><u>Hrs.</u></b>

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 18	Review and provision of comments on KDC Cost to Complete Memo, and internal discussion on same; review of Project revenue pro forma model and meeting with A. Sterling on same; review of revised Skygrid engagement letter and provide comments; review and comment on draft contingency planning communications plan.	3.3
Feb 19	Internal meeting to review and discuss First Report; attend team update call with Goodmans and KDC.	1.2
Feb 20	Review and comment on First Report, and discussions with M. MacKenzie and F. Mak on same; meeting with Receiver team on task tracker and various work stream; call with Goodmans and Dentons on permitting and municipal matters; call with Loopstra Nixon to advance 15-19 Bloor West action items; attend on team update call with Goodmans and Osler; initial drafting of key point memo related to 15-19 Bloor West.	5.8
Feb 21	Internal contingency planning meeting, and review and update contingency planning checklist; various email correspondence with Lenders regarding contingency planning and checklist; prepare for an attend call with Goodmans and Osler regarding contingency planning and related matters; review of January invoices with A. Sterling and S. Ferguson; review of contingency planning communication materials, internal discussion with M. MacKenzie on same; review and comment on weekly Lender deck.	6.6
Feb 22	Prepare draft contingency memo, and related discussions with Goodmans; individual calls with HCRA, Masters and Tarion regarding CM transition and general Project related matters; update call with Goodmans and Osler regarding transition matters and status of MI litigation related matters; review of VDR materials and comment on same; review and update communications package; internal planning meeting; prepare for and attend weekly Lenders call.	7.2
Feb 23	Review updated Skygrid engagement letter; review and update First Report; planning call with Skygrid; review of insurance communications from Masters; review and update trade communication package review; correspondence with Masters regarding insurance related matters; call with Goodmans to review First Report; call with HCRA regarding transition and Project related matters; [REDACTED] call with W. Smith regarding Skygrid planning and curtain wall related matters; review of Goodmans changes to First Report.	4.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 24	Review of Cash Flow Forecast for the 4-month period ending May 2024; review of revised real estate broker proposals; correspondence with HCRA regarding transition process; review of hotel/retail data room and call with E. Kreiger to discuss population of additional documents.	2.5
Feb 25	Review and update First Report, and call with Goodmans to finalize same; review and finalize communication materials; review and summarize revised broker proposals for distribution to Lenders; finalize cash flow forecast with A. Sterling.	3.8
Feb 26	Meeting with S. Mizrahi to advise of Disclaimer Notice and transition plan; calls with real estate brokers regarding status of selection process; correspondence with Goodmans to finalize Court materials; roll out of stakeholder communications plan; review of January payments with A. Sterling; attend on Receiver's team update meeting; call with Lenders regarding sale process and related matters.	4.4
Feb 27	Team update meeting; update summary of real estate broker proposals; review of communications roll-out and internal discussion on same; review and approval of January invoices.	1.8
Feb 28	Correspondence with MI regarding January costs and items related to CM transition; correspondence with Dentons to advance Noise Exemption Permit; call with Goodmans to review Morrow account and discuss others vendor arrears; call with Osler and Goodmans to discuss transition and related matters; correspondence with KDC regarding sprinkler trade and next steps.	2.3
Feb 29	Review of contingency planning work plan and internal discussion on same; review of February payment letters and correspondence with MI regarding same; review of February invoices and payment requests, and discussion with A. Sterling on same; call with Goodmans and Morrow regarding transition matters and account status; prepare for and attend weekly Lender call.	3.8
Mar 1	Draft Addendum to First Report; correspondence with KDC regarding noise exemption permit and supervision matters.	1.0
Mar 4	Draft Addendum to First Report and correspondence with Goodmans on same; review of schedule of MI invoice arrears; review of NDA received from hotel operator; correspondence with Loopstra Nixon on 15-19 Bloor West matters; team update meeting with Goodmans and KDC.	2.4

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 5	Weekly update meeting with Osler and Goodmans; transition meeting with MI group; call with real estate broker regarding status of proposals; review of Court filed materials; review of case website and internal discussion on same; walk site with Knightsbridge; team update call with Goodmans; prepare SISP update email to Lender group; review and update SISP timeline and checklist; draft Addendum to First Report; call with LN regarding file matters; meeting with Lenders regarding unit reconfiguration.	6.8
Mar 6	Review and comment on Addendum to First Report, and correspondence with Goodmans on same; call with KDC and Skygrid on transition related matters; Receiver team call with KDC and Goodmans; review and revise weekly update report, and discussion with M. MacKenzie on same; [REDACTED] correspondence with Dentons regarding permit application process; correspondence with R. Del Bel and M. Kilfoyle of MI regarding payment arrears and schedule of payments.	4.1
Mar 7	Attend Court Hearing for approval of Lien Regularization Order and Construction Continuance Order; Receiver team call with Goodmans and KDC; transition update meeting with Receiver, KDC, Skygrid; Receiver team update call; review of one-off invoices to be paid; correspondence with Masters on various CM transition matters; correspondence with real estate brokers on proposals and revised transaction fees.	4.2
Mar 8	Review of FMV information to be shared with Aviva, internal discussion on same; call with Dentons, Goodmans, KDC and Strategy Group on permit related matters; correspondence with Masters and Goodmans regarding CM transition and revisions to insurance certificates; call with M. Kilfoyle of MI regarding transition matters, correspondence with Skygrid on same.	3.0
Mar 10	Review insurance related correspondence; review [REDACTED] proposal requested by Lenders.	0.8
Mar 11	Transition update call with Skygrid and A&M; call with Core regarding floorplan package for SISP data room; call with real estate broker regarding engagement fees; call with KDC on transition; call with Goodmans on SISP planning.	4.2
Mar 12	Call with MI and Skygrid regarding IT transition; meeting at Osler with Goodmans to advance SISP planning; attend on team update call; correspondence with A&M and Masters regarding insurance and transition matters.	3.9

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 13	Meeting with Skygrid at Project Offices; to review employee and transition related matters; call with real estate broker to advance fee structure and proposed engagement; prepare update email to Lenders; review of weekly Lender deck; meeting with Skygrid and KDC regarding onsite and safety; call with S. Ferguson, F. Mak and W. Smith on Vietnam visit.	5.5
Mar 14	Tour various alternative project site offices; meeting with Skygrid on transition and employee related matters; call with real estate broker to advance engagement; correspondence with MI on transition and equipment matters; call with Core regarding drawings for SISP data room; internal discussion regarding SISP and VDR; team update meeting; prepare for and attend weekly Lenders meeting; correspondence with Masters on insurance and transition.	4.8
Mar 15	Initial Review of draft JLL engagement letter, correspondence with JLL and Goodmans on same; review of MI Payment Motion materials and responding materials from Goodmans and MI counsel; review of staging permit and correspondence with Goodmans and Strategy Group on same; correspondence with Skygrid on transition; review of hotel operator NDA.	4.3
<b>TOTAL – J. Nevsky</b>		<b>92.5 hrs.</b>

<u><b>R. Johnson</b></u>	<u><b>Hrs.</b></u>	
Feb 22	Prepare backup and review of ProCore dataset.	1.3
Feb 25	Prepare backup and review of ProCore dataset.	1.5
Feb 27	Prepare data set of ProCore data for transmittal.	1.2
<b>TOTAL – R. Johnson</b>		<b>4.0 hrs.</b>

<u>M. MacKenzie</u>	<u>Hrs.</u>	
Feb 18	Review draft Construction Continuance and Ancillary Relief Order; review draft letter to trades regarding transition plan; internal communication regarding stakeholder inquiries.	0.5
Feb 19	Review Goodmans' comments on draft communication to trades in respect of transition plan and further revised draft letter; communications with Goodmans regarding prior week activities related to legal workstreams.	0.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 20	Review Lender communication regarding contingency planning; communications with Coco Group (“Coco”) regarding year-end accounting and tax requirements; call with internal working group to review and discuss the status of various workstreams; call with KDC to discuss the status of various project management, scheduling, and trade related matters; work on weekly update report to Lenders; and call with internal working group to review and discuss the First Report.	6.0
Feb 21	Review contingency related communication from Lenders and related internal communications; review further revised draft First Report; call with internal working group to discuss draft First Report, the status of certain matters, and certain contingency related matters; prepare draft communications to certain parties as part of contingency related communications plan; prepare weekly lender update report; call with internal working group, Goodmans, Osler and KDC to review status of various contingency planning related matters and follow-up call regarding same with internal working group, Goodmans and KDC; various internal discussions regarding draft First Report, communications and other contingency related matters; review calculations of sub-debt amounts included in First Report; review insurance related communication from Goodmans, related information provided by Skygrid, and related internal communication; and internal communication regarding hotel related matters, and information request from stakeholder.	8.3
Feb 22	Review current draft of First Report incorporating comments from Osler and for any remaining follow-up points; communications with KDC regarding accounting related matters; call with internal working group and HCRA; review agenda for and attend call with internal working group, Goodmans and Masters Insurance; review correspondence from MI’s legal counsel and draft motion record included therein; call with internal working group and Goodmans regarding correspondence received from MI’s legal counsel and matters related to contingency planning and court materials; review draft executive summary in respect of contract disclaimer prepared for Lenders; review draft email to Lenders; revise draft communication to insurers and related internal communication; call with internal working group, Goodmans and Osler; and call with internal working group, KDC and Lenders.	7.0
Feb 23	Internal discussions regarding communications plan and timing of various contingency related matters, and related communications with Goodmans; revise draft letter to insurers and related communications with Goodmans; call with internal working group to discuss First Report and further revisions to same; communications with Ernst & Young (“EY”) regarding the preparation of year-end tax returns and related internal discussions; and call with internal working group and Goodmans to review and discuss First Report.	6.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 24	Review further revised draft of First Report.	0.8
Feb 25	Internal communications regarding draft letters to various parties and roll-out timing for communications plan; call with internal working group and Goodmans to further review draft First Report and other contingency planning related matters; call with internal working group to further discuss communications roll-out and the timing of other contingency planning matters; update draft letters to underwriters, generic letter and letter to unit purchasers and circulate same to internal working group; communications with insurance broker; and draft updated language for case website page.	3.8
Feb 26	Communications with EY regarding tax preparation; internal communications regarding inquiry from CRA; internal communications regarding letters to insurance underwriters, related communications with insurance broker and prepare letters to insurance underwriters; internal communications regarding the status of contingency/transition related workstreams; various emails regarding communications; and call with internal working group, KDC and Goodmans.	4.8
Feb 27	Calls with insurance broker regarding CM transition; call with Tarion legal counsel on CM transition; call with Aviva legal counsel; call with Westmount Guarantee; finalize letters to insurance underwriters, related communications with insurance broker, and related communications with Goodmans; finalize letters to various other stakeholders and communications in respect of same; internal communications regarding letters to pre-construction purchasers; call with KDC to discuss the status of prior week project management and trade related workstreams; review materials served by counsel to MI; work on weekly update report to Lenders; and call with internal working group, KDC and Goodmans.	7.0
Feb 28	Review and provide comments in respect of contingency plan workstream status update for Lenders and related internal communications; review agreements and other documents provided by counsel to Tarion; call with internal working group, KDC, Goodmans and Osler; communications with EY regarding the preparation of year-end tax returns and related internal communications; communications with Coco to obtain certain information required to support the preparation of tax returns and update regarding related historical information; communications with Goodmans regarding the status of legal related workstreams; call with KDC; internal calls to discuss next steps regarding reconfiguration analysis; review communication to Lenders regarding revised proposals from potential real estate brokers; and work on weekly status update report to Lenders, related internal communications, related communications with KDC and finalize and circulate same.	8.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 29	Review status of various transition plan workstreams; call with Harris Shaeffer regarding blind trust information reporting requirements and related internal discussion; work on transition update section of draft Supplement to the First Report; internal call to review status of certain pre-construction sale agreements and fair market value analysis; communications regarding the preparation of tax returns; review contingency update to Lenders; call with internal working group, KDC and Goodmans; and call with internal working group and Lenders.	7.5
Mar 1	Call with Goodmans regarding information request from Harris Shaeffer and related communications with MI; call with CRA regarding a request by CRA for certain outstanding historical HST returns and related follow-up calls with Coco; prepare information to support January 2024 HST return and related internal communications; review draft response to inquiry from unit purchaser and related internal discussions; communications with Masters and Skygrid regarding insurance matters; call with Goodmans and counsel to Tarion regarding proposed Construction Continuance Order; call with Hyatt; review draft factum; and work on transition update section of draft Supplement Report and circulate same internally.	7.0
Mar 2	Review and provide comments in respect of analyses of updated fair market value by unit provided by ██████ presented by unit, by floor and by floor group, segregating qualified and unqualified sales and unsold units in support of reconfiguration analysis, and related internal communications.	1.0
Mar 4	Review revisions to factum; further revise section of draft Supplement Report and send to Goodmans for comment; internal communications regarding responses to certain general inquiries; communications with Goodmans regarding the status of prior week legal workstreams; meet with internal working group to discuss the status of various workstreams; communications from Goodmans regarding MI motion brought against the Receiver; review inquiry from City of Toronto and related internal communications; call with internal working group, KDC and Goodmans.	7.5
Mar 5	Communications regarding the MI motion; review internal status update emails in respect of transition related matters; review schedule of permits circulated by KDC and related follow-up communication; calls with KDC; review draft communication from Goodmans to MI's legal counsel; call with internal working group, Goodmans and KDC; review email to Lenders regarding broker proposals; and work on weekly update report to Lenders.	7.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 6	Review and revise draft Supplement Report, related internal communications and related communications with Goodmans; review Goodmans email to the City of Toronto in response to an inquiry; communications with EY regarding tax matters; communications from insurance broker; review weekly construction status update and related documents; work on weekly update report to Lenders; call with internal working group, Goodmans and KDC; review aide memoire served by MI's legal counsel and related communications with Goodmans; and communications with KDC regarding construction related matters.	8.3
Mar 7	Review communication from Lenders; attend at court hearing; call with Skygrid and insurance broker; call with internal working group; review status update memos prepared by Skygrid regarding the status of transition related workstreams; communications from Goodmans to provide an update regarding scheduling matters in respect of the MI Motion; call with internal working group, KDC and Goodmans; and call with internal working group and Lenders.	8.0
Mar 8	Communications with Goodmans regarding the Haris Shaeffer information request in association with blind trust tax obligations and related communications with MI; review insurance related communications among the insurance broker and Skygrid; work on next weekly update report to Lenders; call with Hyatt and its legal counsel; communications with KDC regarding the status of various construction related matters; and work on preparing information required by EY to complete tax filings.	4.8
Mar 11	Call with internal working group, KDC and Skygrid to discuss the status of transition related workstreams and review related follow-up workstream schedule; communications with EY regarding preparation of tax returns, review related information and related internal discussions; communications with Goodmans regarding corporate filings and their communications with MI legal counsel regarding scheduling matters; review lease agreement regarding certain equipment located on site and communications with leasing agent regarding buy-out of same in association with the transition to Skygrid; and set up framework of weekly update to Lenders and related communications with Goodmans and KDC.	7.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 12	Communications from Goodmans in respect of corporate filings and related matters; communications with Goodmans regarding the status of prior week legal workstreams; meeting at Osler's offices with internal working group, Osler and Goodmans; communications with KDC regarding the status of various construction and project management related workstreams during the prior week; communications from Goodmans to provide an update in respect of its communications with legal counsel to MI regarding scheduling; review draft memo prepared by Goodmans regarding Severance and Land Titles Upgrade; communications with vendor and MI, and internal communications to arrange for the buy-out of certain MI leased equipment in association with the transition to Skygrid; call with internal working group and Goodmans; and work on weekly update report to Lenders.	7.5
Mar 13	Various transition related discussions with Skymark employees including matters related to construction site, trade communications, data and technology, employees and other matters; discussions with KDC regarding the status of construction and other matters; call with internal working group, KDC and Goodmans; work with internal team to update transition workstream tracker; review and provide comments on email summarizing the transition related activities on first day of full transition to new construction manager; review email communications with Goodmans regarding certain trade issues; communications regarding buy-out of equipment lease; communications regarding notice in Daily Commercial News; finalize weekly report to Lenders, appendix to same and cover email, and related internal communications.	8.0
Mar 14	Review various insurance policies and summaries, summarize key points for each policy and related internal discussion; discussions with Goodmans; summarize CCAA concept in respect of the SISP as well as key, high level discussion points and related internal discussions; call with internal working group, KDC and Goodmans; review engagement letter for tax preparation and provide comments in respect of same, and communications with EY regarding tax matters.	7.8
Mar 15	Communications with MI regarding the preparation of information required by Harris Shaeffer to meet trust tax filing obligations; accounting related communications with KDC; respond to stakeholder inquiries; and review Aide Memoire of the Receiver and of MI regarding upcoming case conference regarding MI motion.	2.0
<b>TOTAL – M. MacKenzie</b>		<b>137.7 hrs.</b>
<b><u>F. Mak</u></b>		<b><u>Hrs.</u></b>
Feb 18	Update and finalize cost to complete report for milestone submission.	3.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 19	Review Altus budget reports and call with S. Ferguson regarding same; update call with Goodmans, Osler, and A&M regarding receivership status.	3.2
Feb 20	Call with Loopstra Nixon regarding 15-19 Bloor, internal A&M team update call regarding status; review of First Report and updates to same; call with KDC regarding cost to complete; call with KDC and RJC regarding reconfiguration; correspondence with Lenders regarding additional design costs on reconfiguration; call with Goodmans regarding contingency planning matters; Receivership team update call.	8.3
Feb 21	Internal A&M call regarding First Report; call with MI, Altus, and KDC regarding payments; call with KDC regarding contingency planning; review of workback schedule prepared by KDC regarding reconfiguration; draft response to Lenders regarding reconfiguration; update draft contingency planning checklist; call with J. Daenzer regarding permits and review of information on same; correspondence with Skygrid regarding contingency planning matters; detailed review of draft First Report.	11.3
Feb 22	Correspondence with KDC regarding First Report; correspondence with RJC regarding additional service notice; review of January 2024 accounting package prepared by Knightsbridge; call with Altus regarding December payments; call with Goodmans regarding contingency planning; call with HCRA regarding contingency planning; call with Masters Insurance regarding contingency planning; call with Goodmans regarding contingency planning; Receivership team update call; weekly update call with Lenders.	8.6
Feb 23	Call with MCW regarding reconfiguration planning; review follow-up questions from Lenders and respond to inquiries on reconfiguration; call with ██████ regarding same; call with KDC regarding cost to complete, reconfiguration; travel planning and related matters; review of KDC cost to complete and provide comments on same; call with KDC and Skygrid regarding contingency planning; call with Goodmans regarding draft First Report; correspondence with R. Johnson regarding Procure backup; internal A&M team updates regarding contingency planning.	8.3
Feb 24	Review of Hardwall subcontract and email Masters Insurance regarding same.	0.7
Feb 25	Review of draft First Report and call with Goodmans regarding same; internal A&M call regarding contingency planning; updating communications master contact list; review of KDC memo regarding contingency planning.	4.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 26	Review KDC cost to complete excel file and email Lenders regarding same; review of Hardwall subcontract and email Masters Insurance regarding same; call with [REDACTED] regarding reconfiguration; email correspondence with Lenders regarding reconfiguration; review of draft Altus report No. 54; calls with Consultant to regarding notice of disclaimer; call with Skygrid, Knightsbridge, and A&M regarding contingency planning; Receivership team update call; prepare data transfer of information to Skygrid.	8.1
Feb 27	Attend Consultant coordination meeting; discussions with E. Yanquelevech regarding transition matters and Procore; facilitate Skygrid's access to Procore; call with Design Agency regarding contract administration matters; call with Laughlin Solutions regarding construction management update; discussions with J. Daenzer regarding consultant and trade matters; call with Altus Group regarding draft report No. 54; meeting with Skygrid, Knightsbridge, and MI regarding construction management transition; meeting with MI employees and Skygrid regarding transition; [REDACTED] draft status update note for Lenders; call with Onyx, Knightsbridge, and Skygrid regarding contract matters; facilitate data transfer to Skygrid; Receivership team update call.	9.4
Feb 28	Email Lenders regarding construction management transition update; call with Core and KDC regarding reconfiguration; draft email to Skygrid regarding reconfiguration status; discussion with E. Yanquelevech regarding transition matters; discussions with J. Daenzer regarding Onyx and trade matters; call with M. MacKenzie and S. Ferguson regarding sales and reconfiguration; review of Strategy Corp email regarding conflict matters; call with Osler, Goodmans, and A&M regarding receivership status updates; call with KDC regarding Onyx updates. correspondence with R. Johnson regarding Procore backup and email Skygrid regarding same; update master contingency planning list and email Goodmans regarding same; review of reconfiguration information sent by Core.	8.5
Feb 29	Update contingency planning master tracker; draft response to inquiries received from BM Windows; call with W. Smith regarding same; discussions with Skygrid regarding employee hiring matters; call with Skygrid to discuss reconfiguration; meeting with MI, Skygrid and KDC to review commitments requests; Receivership team update call; Lender update call.	8.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 1	Call with Consultants, KDC and Skygrid regarding transition matters; review of transition matters to note prepared by the Consultants; review of commitments request submitted by MI; correspondence with Skygrid IT and R. Johnson regarding Procore backup data transfer; call with broker agent regarding sales process; review of Hardwall insurance certificate and email Masters Insurance regarding same; call with W. Smith regarding MI employee matters and transition status updates; discussions with T. Hallam regarding envelope process and Vietnam visit.	8.2
Mar 4	Review of draft Supplementary Report; review of qualified sales data and discussion with M. MacKenzie and E. Krieger regarding same; review of reconfiguration study materials and analysis of unit options; call with Core regarding reconfiguration; call with W. Smith regarding reconfiguration and transition status updates; Receivership team update call; calls with J. Yoon and D. Jo regarding reconfiguration.	7.2
Mar 5	Attend OAC meeting hosted by MI; construction update discussions with J. Daenzer; call with Osler, Goodmans and A&M regarding Receivership proceeding updates; meeting with MI, Knightsbridge, Skygrid, and A&M to discuss transition matters; call with Skygrid to discuss offsite storage arrangements; draft email to MI regarding transition matters; review of rental equipment invoice and discussions with A. Sterling regarding same; call with C. MacWilliam regarding transition matters; call with W. Smith regarding reconfiguration; call with Loopstra Nixon regarding 15-19 Bloor; Receivership team update call; call with Lenders regarding reconfiguration; review of reconfiguration study materials prepared by Core.	9.6
Mar 6	Review and update draft supplemental report; review of employee tracker prepared by Skygrid; call with Masters regarding insurance matters; [REDACTED] discussions with J. Daenzer regarding transition matters; call with E. Krieger regarding site plan matters; call with Skygrid and KDC to discuss construction management transition updates; call with W. Smith to discuss construction updates; Receivership team update call.	8.2
Mar 7	Review of draft Skygrid memo on transition updates and correspondence with C. MacWilliam regarding same; discussions with J. Daenzer regarding construction matters; discussions with A. Marciniak regarding reconfiguration; email correspondence with Skygrid regarding insurance matters; meeting with Skygrid, Knightsbridge, and D. Jo regarding construction management transition updates; meeting with D. Jo to discuss reconfiguration; Receivership team update call; weekly update call with Lenders.	8.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 8	Call with MCW, Core, W. Smith, and Skygrid to discuss reconfiguration matters; review of revised elevation study prepared by Core and call with Core regarding same; meeting with KDC and Skygrid to discuss and review outstanding commitment requests; call with J. Nevsky regarding condo unit fair market value report; internal A&M call regarding transition status updates; discussions with Skygrid regarding transition matters.	7.6
Mar 9	Travel to Vietnam for visit to BM Windows.	10.1
Mar 11	Introductory meetings with BM Windows; meetings with Detal; BM Windows plant tours; discussions with Skygrid and KDC regarding curtainwall matters; review of Detal and BM Windows company overview presentations; correspondence with MI regarding transition status; review of BM Windows contract; Receivership team update call; construction management call with Skygrid, A&M, and Knightsbridge.	10.2
Mar 12	Meetings with BM Windows and Detal regarding contract and various matters; meetings with Bulletin 19 consultants; discussions with Skygrid and KDC regarding curtainwall issues and strategy; discussions with T. Hallam regarding curtainwall supply chain; correspondence with Core regarding transition matters; discussions with W. Smith regarding transition matters; review of RJC Envelope contract; review of consultants coordination minutes; review of RJC's BM Windows plant tour report day 1 report; discussions with RJC regarding same; review of lien documentation sent by Cult Iron Works.	10.3
Mar 13	Call with W. Smith, S. Ferguson and J. Nevsky regarding curtainwall status; review of Green Lean Consulting purchase order and discussions with T. Hallam and Skygrid regarding same; attend various BM Windows construction sites and sales centres; meeting with BM Windows, Detal, Skygrid, and KDC regarding procurement matters; meeting with BM Windows regarding warranty matters; discussions with Skygrid and KDC regarding curtainwall issues and takeaways; call with MCW regarding reconfiguration; review of RJC's BM Windows plant tour report day 2 report.	10.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 14	Transition status update call with Skygrid, A&M, and Knightsbridge; call with RJC, W. Smith, C. MacWilliam and E. Azez regarding curtainwall matters; email J. Nevsky and S. Ferguson summarizing same; call with A. Marciniak regarding reconfiguration; email correspondence with Core and MCW regarding reconfiguration; email BM Windows regarding visit matters; email J. Linde regarding offsite storage agreement; draft email to Lenders regarding reconfiguration updates; call with S. Ferguson regarding reconfiguration; call with Core regarding reconfiguration and curtainwall matters; review of revised elevation studies submitted by Core; draft email response to Lender inquiries regarding reconfiguration; summarize BM Window visit and email J. Nevsky and S. Ferguson regarding same; review of RJC's BM Windows plant tour report day 3 report.	8.1
Mar 15	Lender update call; review M. Dunn email regarding forensic matters and discussions with K. Tanaka regarding same; review of Paddock offsite storage agreement draft and correspondence with Paddock regarding same; email [REDACTED] regarding reconfiguration and updated price lists; review of Core invoices; discussions with T. Hallam regarding curtainwall matters; review of RJC's BM Windows plant tour report day 4 report.	5.2
Mar 16	Travel back to Toronto from Vietnam visit to BM Windows.	10.4
<b>TOTAL – F. Mak</b>		<b>196.5 hrs.</b>
<b><u>K. Tanaka</u></b>		<b><u>Hrs.</u></b>
Mar 13	Prepare draft MI information request list to perform funds tracing analysis.	2.0
Mar 14	Review and update draft MI information request list to perform funds tracing analysis; correspondence with Goodmans on accounting analysis.	2.0
<b>TOTAL – K. Tanaka</b>		<b>4.0 hrs.</b>
<b><u>R. Cho</u></b>		<b><u>Hrs.</u></b>
Feb 20	Draft communication documents in relation to project management matters; drafting letter to stakeholders from the Receiver regarding project management matters with outline of key questions and responses; drafting of communications documents tracker.	0.8
<b>TOTAL – R. Cho</b>		<b>0.8 hrs.</b>

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

<b><u>A. Sterling</u></b>	<b><u>Hrs.</u></b>
Feb 18	2.4
Finalize cost to complete analysis and project revenue estimate and draft emails on same; calls regarding limited waiver to secure funding under the RFCA; prepare updates to Receivership workstream tracker.	
Feb 19	4.2
Prepare summary of key hard and soft cost vendors and add related contact information to communications plan tracker; attend Receivership team update call; call with Goodmans to discuss RFCA covenants and waivers; review KDC comments to soft cost invoices.	
Feb 20	10.7
Draft emails regarding urgent payments and internal discussions on same; call to discuss First Report; prepare updated debt schedule and update First Report for same; prepare updates to Receivership workstream tracker and facilitate call regarding same; emails with KEB Hana regarding payments; review of payment listing and update to include Receiver recommended amounts; draft email to MI team regarding outstanding payment items; discussions regarding building permits; review hotel data room materials and provide comments on same; review KDC comments to communications plan; review First Report and draft comments to same.	
Feb 21	12.5
Prepare responses to notes to draft in First Report; draft email to MI regarding outstanding payment items; meeting with MI team to discuss outstanding items on payment listing; review City of Toronto building permits; prepare draft payment listing and discussions with A&M teams on same; prepare schedules for communications letter; discussion regarding insurance invoices; review communications plan and draft letters to trades; review of Altus comments to hard costs and draft email regarding same; prepare summary charts on payment listing and draft email to Lenders outlining same; prepare detailed review of general contractor invoices and prepare summary of proposed funding amounts.	
Feb 22	9.0
Review payments questions and draft emails regarding same; call with Altus to discuss December 31, 2023 reporting; review December accounting information; respond to inquiries regarding the First Report and review of Osler comments to same; call with KDC to discuss open payment issues; review and summarize project legal invoices; attend Receivership team update call; review terms of revised MOU and prepare cost analysis on same; attend update call with Lenders; call with Lenders to review payment listing and answer questions on same; update vendor contact information and prepare payment listing for A&M payments team; review MI monthly report; review hotel data room contents and discussions on same; review Receiver inbox and discussions on same.	

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 23	Respond to emails and voicemails in the Receivership inbox; review MI motion; prepared updated figures for the First Report; update cash flow forecast; review additional information pertaining to outstanding invoices; call with Altus and KDC teams to discuss outstanding invoices; discussions regarding updated cash flow forecast with A&M team.	6.1
Feb 24	Update cash flow forecast and reflect comments to supporting notes.	1.2
Feb 25	Call to review the draft First Report and discuss logistics for contingency planning; call with A&M team to discuss next steps for communications plans; prepare updates to list of trade; call with KDC to discuss communications plan; finalize cash flow forecast and circulate to Receivership team.	4.8
Feb 26	Review MI response to outstanding questions on January invoices; prepare responses to vendor inquires; review invoices received; discussions with payment team regarding invoice questions; review final communications plan; internal discussions regarding Skygrid engagement; review draft Altus report #54 and reconcile to bank statements; call with Skygrid regarding transition; attend Receivership team update call; review website materials and finalize communications plan; review and respond to emails in the Receivership inbox; review wire transfer forms and emails on same.	8.8
Feb 27	Participate on site tour with Skygrid and KDC teams; discussions regarding outstanding invoices; respond to inquires in the Receivership inbox; emails regarding the communications plan and Receivership website; update and circulate final payment listing to Lenders; prepare payment letters and send to A&M team for review; participate on Receivership team update call; discussions regarding hotel data room; prepare summary of hard and soft costs and call with MI to discuss same; prepare materials for Skygrid information requests and respond to emails regarding same.	8.3
Feb 28	Call with Morrow Equipment to discuss outstanding invoices and transition to Skygrid and follow-up call with A&M and Goodmans to discuss same; prepare summary of Morrow Equipment invoices; review emails in the Receivership inbox; prepare summary of payment history for Skygrid; respond to voicemails in the Receivership inbox and update call tracker to reflect same; call with A&M team to discuss outstanding invoices; prepare tracker of funded invoices not paid to vendors.	9.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 29	Review and respond to inquires received in the Receiver's inbox; call to discuss payment confirmation letters and drafting of same; emails with MI discussing outstanding invoices; review comments to payment letters and send same to MI; coordinate distribution of payment confirmation emails to hard cost vendors; review of 2 Bloor West lease furnishing and fixtures costs; call with Goodmans to discuss outstanding invoices; participate on Receivership team update call; attend weekly call with Lenders.	7.1
Mar 01	Review daily project reports provided by MI; update tracker of outstanding funded but unpaid invoices based on vendor statements; review and respond to vendor inquires in the Receivership inbox and the payments inbox; call with MI to discuss payment letter supporting calculations; prepare summary of wire confirmation and provide to vendors; prepare additional analysis of MI staffing costs and emails on same.	6.9
Mar 04	Review and respond to inquires in the Receiver's inbox; review and reconcile outstanding invoices provided by vendors; draft sections of the Supplemental First Report; update listing of funded but unpaid invoices, discussions and draft emails to MI on same; review of existing MI employee costs and draft emails on same; update Receivership workstreams tracker and facilitate call on same; participate on Receivership team update call.	6.7
Mar 05	Prepare list of equipment rentals, review invoices and emails on same; prepare schedules and respond to questions regarding February payments; respond to inquiries in the Receivership inbox; review RFCA waiver requests; meeting with MI to discuss transition items; participate in Receivership team update call; discussions regarding data room requests; discussions regarding transition items and follow-up emails on same; draft and send email to Lenders requesting an update to Schedule A of the RFCA.	9.2
Mar 06	Emails and calls with vendors to confirm payment amounts and outstanding balances; review of vendor invoices; draft responses to inquires in the Receivership inbox and discussions on same; review Supplemental Report of the Receiver and draft comments to same; review MI Aide Memoire; attend Receivership team update call; [REDACTED] [REDACTED] [REDACTED] draft weekly update report for Lenders.	7.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 07	Calls and meeting with vendor regarding holdback release; reconciling invoice balances to holdback release request and emails regarding same; emails and discussions regarding outstanding invoices; review of transition plan task tracker and discussions and emails regarding same; attend Receivership team update call; attend call with Lenders; respond to emails and voicemail inquires in the Receivership inbox; call with rental equipment vendors regarding transition plan; review invoices received from vendors; prepare accounting package for KDC and Altus teams and discussions on same.	8.8
Mar 08	Respond to vendor inquires in the Receivership inbox; facilitate payment of key trade invoices to insure project stability; emails with Altus and KDC regarding vendor invoices; call with Receivership team regarding transition items; emails regarding utilities transition to Skygrid; emails and calls regarding vendor request for holdback release.	6.4
Mar 10	Review Skygrid transition materials and prepare detailed task tracker for call Monday morning.	2.4
Mar 11	Attend call with Skygrid and KDC to review open transition items; attend call with architect to discuss broker data room materials and Skygrid transition; review invoices received and emails with MI on same; draft response to cash flow forecast questions posed by Lenders; attend site tour of sales center, review security requirements and discussions with MI regarding transition next steps; visit hotel mock up and obtain keys for same, along with securing the premises and obtaining contact information for property management; provide updates on Receivership team update call; call with Skygrid team regarding payments cadence and transfer of utility accounts; emails regarding payment review process and approvals; respond to inquires in the Receivership inbox.	9.5
Mar 12	Meeting with MI and Skygrid regarding IT transition items; emails regarding transition of employees to Skygrid and IT support for same; send response to cash flow questions to Lenders; respond to inquiries in the Receiver's inbox; review and reconcile invoices received; draft note to vendors describing the transition to Skygrid and revised invoicing processes; call with security company regarding alarm systems at 2 Bloor West construction office and 181 Davenport sales center; discussions with MI regarding open transition items; attend Receivership team update call; call with A&M team to discuss open items from Receivership call and Altus next steps; call with Lenders to discuss transition and general Receivership status update; prepare email regarding vendor inquiries; draft note to Skygrid regarding ongoing contract tendering.	10.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 13	Meeting with MI at 181 Davenport sales center to obtain keys, change security code and secure premises; discussions with security provider to update contact and billing information; draft email detailing transition of offsite locations; discussions and emails on transition matters; review edits to vendor letter and discussions on same; facilitate distribution of vendor letter to all trades; discussions with Skygrid accounting team on go-forward processes; respond to Skygrid accounting team questions and information requests; draft note to vendors regarding go-forward process for non-unionized trades; prepare information for Skygrid team regarding historical invoices; prepare for and present during day one update call with Knightsbridge, A&M, and Skygrid; participate on Receivership team update call.	11.4
Mar 14	Review invoice package received from MI and prepare summary of hard costs; circulate hard cost invoices and question template to Altus and Knightsbridge; discussions with Skygrid and Finnegan Marshall regarding invoice package; review notice of project and emails regarding same; discussions regarding outstanding invoices and emails on same; attend call with consultants regarding current hotel and residential drawings; respond to questions regarding updated utility billing; respond to emails and voicemails in the Receivership inbox; review and reconcile invoices and vendor statements received; participate on Receivership team update call; attend call with Lenders and present transition updates; summarize updated invoicing practices from a key vendor.	10.3
Mar 15	Review Aide Memoire of the Receiver; respond to emails and voicemails in the Receivership inbox; review and reconcile invoices and vendor statements received; review holdback release invoices and draft emails on same; review quote from security provider and discussion on same; attend call with consultants regarding updated hotel and residential drawings; call with KDC team to discuss invoices for cost to complete and scheduling work; review of vendor arrears and discussions regarding same.	6.9
Mar 16	Review of MI Aide Memoire; update summary of outstanding funded invoices and conversations on same; draft email regarding payment methodology by invoice type and prepare supporting schedules for same.	3.8
<b>TOTAL – A. Sterling</b>		<b>185.1 hrs.</b>

**E. Krieger**

**Hrs.**

Feb 18	Update summary list of trades included in MI's recoverable costs invoices since beginning of Receivership; review trades' invoices and compile contact information for trades included on same list.	5.5
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 19	Compile documents and create listing of same to be uploaded to hotel and retail information data room; coordinate activation of new shared mailbox for Project-related payments purposes; Receivership team update call.	1.9
Feb 20	Create fact sheet regarding Project hotel and retail space for upload to hotel and retail information data room; compile documents to be uploaded to same; internal discussion regarding same; internal meeting regarding general tasks updates and preparation for same; internal discussion regarding update of trades' contact information list with respect to CM transition communications; update summary of Project-related materials stored in offsite locations; internal discussion regarding same and CM transition matters; calculate historical MI fee data to be included in First Report; internal discussion regarding same; send email to trade regarding payment of their invoices; Receivership team update call; create summary of invoices relating to trade payments; edit Project information data room.	8.6
Feb 21	Review and reconcile invoices provided by Project vendors for upcoming payment; create summary of same; internal discussion regarding document to upload to Project information data room; review list of documents already included in same data room; internal discussion regarding GST/HST refund received; call CRA regarding same and GST/HST audit; internal discussion regarding historical recoverable cost payment details to compile; review trades' invoices to compile trades' contact information; Receivership team update call; calculate historical MI fee data to be included in First Report; create NDA tracker for hotel and retail brands with access to the hotel and retail information data room.	11.4
Feb 22	Calculate historical MI fee data to be included in First Report; review draft of First Report and note comments regarding changes to implement in same; internal discussions regarding same; update NDA tracker for hotel and retail brands with access to the hotel and retail information data room; review trades' invoices to compile trades' contact information; review comments regarding fact sheet with respect to Project hotel and retail space; implement updates to same; call CRA regarding GST/HST audit; Receivership team update call; review correspondence with Goodmans regarding CM transition matters; weekly Lender update call.	8.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 23	Review list of outstanding items to include in due diligence data room; correspond with KDC regarding same; review Lenders' questions regarding FMV and unit reconfiguration analysis; internal discussion regarding same; [REDACTED] [REDACTED] correspond with MPAC regarding same and property assessment notice; coordinate payment of property tax bill; respond to inquiry received from a real estate broker regarding commissions owed on unit sales; review and respond to inquiries received at Receiver's shared mailbox.	4.1
Feb 24	Review fact sheet with respect to Project hotel and retail space for upload to hotel and retail information data room; internal call regarding same; correspond with Lenders regarding same.	0.8
Feb 25	Internal call and call with KDC regarding compiling trades' contact information for CM transition communications; update list regarding same; coordinate upload of files to case website; review communications letters regarding CM transition; coordinate with internal team regarding communications plan for week ahead.	4.3
Feb 26	Calls with CRA and internal team regarding GST/HST returns; implement Knightsbridge's updates into trades' contact information list; review edited communications letters regarding CMCM transition; send letter regarding same to trades; call with MPAC regarding property assessment notice; review email to Lenders regarding unit reconfiguration analysis; coordinate and review upload of files to case website; review inquiries received at Receiver's shared mailbox; Receivership team update call.	7.5
Feb 27	Review and provide comments for email to Lenders regarding broker selection; coordinate and review upload of files to case website; internal correspondence regarding same; internal calls regarding update on CM transition communications plan; correspond with Goodmans regarding same and trades' contact information list; review and send letter regarding CM transition to unit purchasers; internal call regarding same; review and respond to inquiries received at Receiver's shared mailbox; call with Osler regarding due diligence data room; correspond with MPAC and Goodmans regarding occupancy status matter; Receivership team update call; review correspondence with Goodmans regarding MI's payment motion; update hotel and retail information data room; provide access to same for the hotel and retail brands with signed NDAs; internal discussion regarding same.	11.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 28	Correspond with Goodmans regarding emails to trades; review inquiries received at Receiver's shared mailbox; draft responses to same; internal calls regarding same; call with trade regarding their inquiries surrounding the CM transition; review uploads to case website; correspond with Goodmans regarding updated service list; review list of documents required by Skygrid for CM transition matters and internal discussion regarding same; create summary of same; internal discussion regarding FMV and unit reconfiguration analysis.	5.6
Feb 29	Coordinate upload of file to case website; review inquiries received at Receiver's shared mailbox; coordinate response to inquiry from a vendor; review updated list of documents required by Skygrid for CM transition matters; calls with KDC regarding same; internal call regarding next steps in FMV and unit reconfiguration analysis; draft and send emails to applicable trades regarding payment of their invoices; update contact information for a trade in response to their request.	3.4
Mar 1	Review and respond to inquiries received at Receiver's shared mailbox; update list of brokers who have reached out regarding interest in participating in a sales process for the Project; review upload of file to case website; internal correspondence regarding question relating to deposits and commissions analysis; internal correspondence regarding next steps in unit reconfiguration analysis; draft and send emails to applicable trades regarding payment of their invoices; compile contact information for trades with respect to same.	3.3
Mar 2	Update FMV and unit reconfiguration analysis, including creating additional summary tables for analysis by floor; review inquiries received at Receiver's shared mailbox.	2.8
Mar 3	Update summary of FMV and unit reconfiguration analysis.	0.8
Mar 4	Coordinate and review upload of files to case website; internal discussion and correspond with Goodmans regarding inquiry from unit purchaser; internal discussion regarding FMV and unit reconfiguration analysis; update unit purchaser list with updated deposit data and compare to previous deposit report; review holdback information contained in prior Altus reports regarding next steps in holdback reconciliation; internal meeting regarding general tasks updates; prepare agenda for and attend at Receivership team update call; correspond with KDC regarding list of documents required by Skygrid for CM transition matters; internal discussion regarding same.	4.9

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 5	Review draft NDA from hotel brand with respect to hotel and retail information data room; internal call and create summary of comparison to standard NDA regarding same; internal call regarding FMV unit list requested by Aviva; create document with respect to same; review holdback information contained in prior Altus reports regarding next steps in holdback reconciliation; create summary of same; Receivership team update call; internal discussion regarding inquiry from a hotel brand with respect to the hotel and retail information data room; review upload to case website.	5.2
Mar 6	Update list of documents required by Skygrid for CM transition matters; correspond with KDC regarding same; correspond with Core regarding most recent floorplans for Project; review materials received from Core regarding same; review Supplemental Report to the First Report; coordinate and review upload of files to case website; Receivership team update call; internal discussion regarding trades' contact information list; implement updates to same; correspond with Goodmans regarding same.	5.5
Mar 7	Review correspondence from Lenders regarding weekly Lender update call and draft NDA from hotel brand with respect to hotel and retail information data room; review and respond to inquiries received at Receiver's shared mailbox; internal discussion regarding same; review Knightsbridge's status update regarding list of documents required by Skygrid for CM transition matters; correspond with KDC and internally regarding same; internal call regarding floorplan files received from Core; prepare documents regarding same for inclusion in hotel and retail information data room; Receivership team update call; weekly Lender update call.	4.3
Mar 8	Review Knightsbridge's status update regarding list of documents required by Skygrid for CM transition matters; correspond with KDC regarding same; coordinate and review upload of files to case website; internal call regarding CM transition matters to prepare for in the week ahead; correspond with hotel brand with respect to hotel and retail information data room; correspond with Core regarding most recent floorplans for Project; review materials received from Core regarding same; send summary of same materials to internal team.	3.0
Mar 10	Correspond with Core and internal team regarding most recent floorplans for Project.	0.4

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 11	Call with Skygrid and KDC regarding CM transition; correspond with KDC with respect to status update regarding list of documents required by Skygrid for CM transition matters; call with Core regarding most recent floorplans for Project; plan and review next steps regarding additional documents required for hotel and retail information data room; attend at Project sales office and hotel mock-up site regarding CM transition matters, including to secure the sites; Receivership team update call.	4.9
Mar 12	Internal correspondence with respect to next steps regarding additional documents required for hotel and retail information data room; upload documents to same; correspond with hotel brand regarding same; correspond with Goodmans regarding a Project vendor's inquiry; review and respond to inquiries received at Receiver's shared mailbox; internal discussion regarding same; correspond with Goodmans regarding updated trades' contact information with respect to communications to be sent to the trades; coordinate and review upload of files to case website; discussions with KDC regarding CM transition matters; research options to publish notice in the Daily Commercial News ("DCN") regarding Lien Regularization Order; summarize options regarding same and circulate summary to internal team; Receivership team update call.	6.0
Mar 13	Internal discussions regarding outstanding CM transition matters; attend at Project sales office with respect to securing the site; correspondence with Goodmans and internal team regarding publishing notice in DCN; calls with DCN regarding same; send update email to trades regarding CM transition and updated payment process; call with Skygrid regarding update on CM transition matters; create summary of notes regarding same; internal discussion regarding updated trades' contact information; draft email to send to two Project consultants regarding most recent drawings and renderings with respect to preparations for SISP.	7.0
Mar 14	Coordinate meeting with two Project consultants regarding most recent drawings and renderings; call with a Project consultant regarding same and CM transition; correspond with Goodmans regarding updated service list; Receivership team update call; internal discussion regarding update on plan to publish notice in DCN; weekly Lender update call.	3.2



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Mar 15	Review form of notice to be published in DCN; internal discussion and correspond with DCN regarding same; review information provided by DCN regarding details of publication process; review updated draft NDA from a hotel brand regarding hotel and retail information data room; create summary of changes in same compared to the previous NDA version; internal call regarding trades' holdback invoices; research whether notices have been published by trades regarding same; call with a Project consultant regarding updated drawings and renderings and CM transition; coordinate and review upload of files to case website; internal call regarding invoices outstanding by MI to trades.	5.1
Mar 16	Review uploads to case website; internal correspondence regarding information requested by Goodmans with respect to response to MI's payment motion; review invoices outstanding by MI to a trade; create summary of same.	1.6
<b>TOTAL – E. Krieger</b>		<b>130.4 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

Feb 20	Process invoices for payment, via cheque and wire, and update Schedule of Receipts and Disbursements ("R&D"); follow-up with RBC regarding wire confirmation required.	0.8
Feb 21	Process invoices for payment via wire and update R&D; follow-up with RBC regarding same.	0.4
Feb 23	Review disbursement request from A. Sterling; print invoices and review of same; process several payments via cheques and wires; update R&Ds.	8.5
Feb 26	Continue with disbursement requests – prepare/review wire request forms; forward for approvals to submit for processing; email to A. Sterling regarding change to disbursement request and to update his version.	5.3
Feb 27	Review additional disbursement request from A. Sterling; print invoices and review of same; begin preparing wire forms for payment; arrange mailing of cheques.	4.2
Feb 28	Send wire requests to RBC for processing; follow-up with RBC regarding confirmations regarding same; prepare/process additional cheques/wire requests and forward for approval; update R&Ds.	4.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – February 18 to March 16, 2024**

Feb 29	Send wire requests to RBC for processing; follow-up with RBC regarding confirmations regarding same; bank reconciliation on all accounts and follow-up with RBC regarding errors in posting to account; update R&Ds; arrange mailing of cheques.	3.6
Mar 1	Review February 29 <sup>th</sup> wire activity on bank statements and reconcile regarding same; post wire confirmations to server for all; follow-up call with RBC regarding posting error and confirm correction regarding same.	2.0
Mar 5	Provide copy of cheque #62 to A. Sterling as per his request; scan and send regarding same.	0.2
Mar 8	Process invoices for payment and update R&D.	0.6
<b>TOTAL – A. Singels-Ludvik</b>		<b>30.4 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

April 25, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #7 (848606B, C, D, E)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period March 17 to April 20, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	0.8	\$1,250	\$1,000.00
M. Niemeyer, Managing Director	0.5	\$1,235	617.50
S. Ferguson, Managing Director	115.8	\$1,050	121,590.00
J. Nevsky, Managing Director	53.5	\$965	51,627.50
A. Patmore, Managing Director	2.5	\$940	2,350.00
J. Williams, Managing Director	1.0	\$940	940.00
R. Johnson, Senior Director	0.4	\$925	370.00
M. MacKenzie, Senior Director	139.3	\$880	122,584.00
G. Yee, Senior Director	4.5	\$700	3,150.00
F. Mak, Director	206.9	\$675	139,657.50
K. Tanaka, Director	20.7	\$535	11,074.50
A. Sterling, Senior Associate	209.8	\$510	106,998.00
E. Krieger, Analyst	193.7	\$380	73,606.00
A. Singels-Ludvik, Manager	30.7	\$350	10,745.00
	<b>980.1</b>		<b>\$646,310.00</b>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and cloud hosting costs for file back ups			12,504.70
			<b>\$658,814.70</b>
Add: HST @ 13% *			85,440.14
<b>TOTAL INVOICE</b>			<b>\$744,254.84</b>

*\*Excludes HST exempt out of pocket expenses*

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #7 (848606B, C, D, E)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

**D. McIntosh**

**Hrs.**

Mar 28 Internal status update discussions.

0.8

**TOTAL – D. McIntosh**

**0.8 hrs.**

**M. Niemeyer**

**Hrs.**

Apr 10 Call with J. Nevsky to review insurance open items.

0.5

**TOTAL – M. Niemeyer**

**0.5 hrs.**

**S. Ferguson**

**Hrs.**

Mar 18 Review of communication from Lenders and information requests in respect of same; preliminary review of draft CCDC 5B contract with Skygrid (“CCDC 5B”); attending on Receiver Team update call; and internal meeting regarding Receiver's ongoing tasks and action plans regarding same.

4.0

Mar 19 Internal call regarding plan for forensic review and intended process in respect of the Mizrahi Inc. Litigation (the “MI Litigation”); internal discussion regarding payments to be made to customs broker in respect of curtain wall customs clearance; attending on call with Core in respect of fee matters and related internal call and with KDC; internal call regarding tax matters; review of documents in respect of sale process and attending on calls regarding same; and review of draft CCDC 5B.

5.0

Mar 20 Internal call regarding payment review and transition from Mizrahi Inc. (“MI”); review of budget to actual results and related reporting; attending on call with Osler and Goodmans regarding various file matters; attending on internal call regarding forensic review and MI Litigation.

4.5

Mar 21 Attending at Project site office; internal meeting regarding further review reconfiguration options and related cost benefit presentation of same; attending at meeting with KDC; attending on payment review call; attending on update call with internal working group, Goodmans and KDC (together, the “Receiver Team”); and review of unit reconfiguration checklist.

5.2

Mar 22 Meeting at Goodmans in respect of reconfiguration options and related follow-up discussions; further review of intended payments listing; internal discussion with Lenders; and further review of CCDC 5B and related discussions among Receiver Team regarding same.

5.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 23	Review of updated proposal in respect of forensic review; and internal communication regarding same.	1.0
Mar 25	Meeting at Goodmans with Lenders in respect of various matters; review of payment listing and internal discussion regarding same; meeting with Lenders and Jones Lang LaSalle Real Estate Services, Inc. (“JLL”); internal discussion regarding reconfiguration cost model, and review updates from [REDACTED] regarding same; review of Goodmans memo in respect of unit notification; and communication with the Home Construction Regulatory Authority; and attending on Receiver Team update call.	5.8
Mar 26	Internal discussion regarding customs broker payments and matters to address continued shipments of goods; review of proposed communication to MI in respect of summary of unpaid invoices; review of proposal from RJC Engineers (“RJC”) for site visit to Vietnam and internal communication in respect of same; review of insurance payment; review of information required by JLL; communication with Lauglin Solutions regarding permitting process; internal discussion regarding security company change; further detailed payment review; calls with potential real estate developer and advisors; and attend on Receiver Team update call.	6.8
Mar 27	Meeting with potential real estate advisor and Lenders; meeting with potential real estate developer and Lenders; follow-up discussions regarding same; internal discussion regarding payment review and further review of wires in respect of same; internal update regarding IT transition; follow-up with real estate developer; and review of Proline Hardware Ltd. (“Proline”) notice of lien and internal communication regarding same.	3.7
Mar 28	Meeting at the offices of Coco Group’s legal counsel regarding MI Litigation and other matters; meeting with internal working group and Lenders regarding various matters; internal discussion regarding contract and subcontract transition matters; attending to further matters regarding payment review; review of weekly Lender update deck; and review of communication to unit purchasers.	4.8
Apr 1	Meeting at Project site office to discuss alternative site office options; review of communication in respect of insurance claim; communication with Loopstra Nixon (“LN”) regarding 15-19 Bloor matters; attending on Receiver Team update call; internal meeting regarding reconfiguration review; discussion regarding claim made by Core for additional fees and review of Finnigan Marshall (“FM”) comments in respect of same; internal meeting regarding subcontract process.	6.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 2	Communication with Lenders regarding update meeting; call with F. Tito (Skygrid) regarding CCDC 5B; call with Goodmans regarding trade contractor and subcontractor process; call with Osler and Goodmans regarding sale process, contracting process and City matters; review of City of Toronto indemnity agreement; call with Goodmans regarding sale process; internal meeting regarding reconfiguration analysis; internal meeting regarding MI costs and payment review, and review of communication regarding same; and discussion regarding Lender update report.	8.5
Apr 3	Attending on Receiver Team update call; review of communication from Reserve Properties (“Reserve”); email communication with D. Jo; review of Lender update report; internal discussion regarding same; review of reconfiguration summary analysis; internal call regarding forensic review; further discussion and review of amounts owing and set off claims to MI; call with subcontractors; review of Skygrid contract assumption process.	6.8
Apr 4	Internal call to prepare for Lender update call; attending on Receiver Team update call; and call with interested investor, and internal discussion regarding same.	1.5
Apr 5	Review and comment on hotel development questions; internal discussion regarding payment review; review of communication regarding consultant scope; review of summary from Lender update call; and call with Goodmans regarding City indemnity.	2.2
Apr 8	Call with D. Jo and J. Nevsky regarding various file matters; attending on internal Receiver Team call to review the status of various workstreams; attending on call with LN regarding 15-19 Bloor matters; internal discussion regarding same; attending at meeting with Skygrid regarding Construction Manager transition matters; and attending on Receiver Team update call.	5.1
Apr 9	Review of materials related to Core additional fee claim; attending to payment review and banking matters; attending on Receiver Team update call; review of weekly Lender update deck and internal discussion regarding same; internal discussion regarding upcoming Court report; and review of MI payments and withholdings, and related matters.	4.8
Apr 10	Further review of weekly Lender update deck and provide comments thereon, and related internal discussion; internal update regarding City indemnity and letters of credit; call with F. Mak and KDC regarding Core fee reconciliation; further internal discussion in respect of February payment matters; internal communications regarding 15-19 Bloor matters; and communication with Goodmans in respect of CCDC 5B matters.	3.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 11	Further internal discussions regarding letters of credit in respect of City of Toronto indemnity; internal discussion regarding upcoming Lender meeting; detailed review of CCDC 5B with Goodmans, and review of KDC comments regarding same; internal discussion regarding sale process; and attending on call with internal working group in respect of unit reconfiguration.	5.4
Apr 12	Call with A. Sterling regarding payment matters; review of payment listing; attending at meeting with Skygrid regarding costs to complete; call with Goodmans and Skygrid regarding Seele issue; follow-up with Goodmans regarding same; and internal discussion regarding CCDC 5B.	4.5
Apr 15	Internal meeting regarding costs to complete analysis, and further review of Skygrid draft submission regarding same; review of draft response to MI legal counsel in respect of MI Litigation; communication regarding developer proposals and how to advance same, and call with Lenders regarding same; and attending on Receiver Team update call.	5.0
Apr 16	Attending on weekly call with Osler and Goodmans; review of communication with counsel to MI in respect of the MI Litigation; review of noise permit matters; internal discussion regarding upcoming report to Court; review of Internal Report of the Receiver required pursuant to Section 243(2) of the Bankruptcy and Insolvency Act (the “Interim Report”); internal call regarding unit reconfiguration; meeting with potential interested party; and internal discussion regarding forensic review.	4.6
Apr 17	Attending to finalization of Interim Report; internal discussion regarding sale process, and call with D. Jo regarding same; review and update of weekly Lender update deck; attending on sale process update call with JLL; review of communication in respect of customs broker, and internal discussion regarding same; and review of updated unit reconfiguration status.	4.9
Apr 18	Call with F. Mak regarding reconfiguration strategy; internal discussion regarding Lender update call; and preliminary review of draft sale process document.	3.0
Apr 19	Attending on update call with internal working group and Goodmans regarding reconfiguration options; and communication with interested parties in Sale Process.	2.4
Apr 20	Review of summary in respect of site visit to BM Windows (“BM”) in Vietnam.	0.4
<b>TOTAL – S. Ferguson</b>		<b>115.8 hrs.</b>

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

<b><u>J. Nevsky</u></b>	<b><u>Hrs.</u></b>
Mar 17 Call with Goodmans on Staging Permit Application; review and comment on marked up JLL engagement letter; and review of potential Project site office alternatives, and correspondence with KDC regarding same.	0.8
Mar 18 JLL correspondence on engagement letter; call with KDC and Skygrid regarding hoarding and concrete pump concerns; correspondence with KDC, Dentons, and Strategy Corp. (“Strategy”) regarding permitting matters; review of invoices and plan for February invoice payments; and attend on Receiver Team call; and internal discussion regarding work plan.	4.0
Mar 19 Correspondence with JLL regarding engagement letter; prepare timeline for Sale and Investor Solicitation Process (“SISP”) and checklist, and correspondence with Goodmans on same; discussion with M. MacKenzie on business plan and plan regarding Condominium Sale Agreements (“CSA Plan”) deliverables required pursuant to Receivership Funding Credit Agreement (“RFCA”) credit agreement; and internal planning meeting.	3.0
Mar 20 Update SISP timeline and checklist documents; meeting with Osler and Goodmans regarding SISP and CCAA planning; review of cash flow variance report; review of correspondence regarding MI Litigation and discussion with A. Sterling on same; review and provide comments on weekly Lender report; internal correspondence regarding CSA Plan; and further discussion with M. MacKenzie regarding business plan and CSA Plan preparation.	3.6
Mar 21 Meeting with JLL to review and finalize engagement letter and plan for SISP; prepare SISP timeline and checklist for Lender meetings; attend SISP/CCAA meeting with Lenders and Osler; review of February costs with A. Sterling and S. Ferguson; team update call with KDC and Goodmans; correspondence with KDC and Strategy regarding permitting and concrete pump concerns.	5.8
Mar 22 Attend reconfiguration meeting at Goodmans with internal working group and others; meeting with Lenders and [REDACTED] correspondence with JLL regarding SISP planning.	3.0
Mar 23 Attend site with Lenders and Skygrid for meeting and site tour; and correspondence with JLL on engagement letter and SISP planning.	2.5
Mar 25 Review of invoices and costs for approval; email correspondence with insurance broker and Goodmans on insurance; and review and execute JLL engagement letter and correspondence with JLL regarding SISP planning.	1.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 26	Review and approve payments for February costs; and review documents for posting to SISP data room and internal correspondence on same.	0.8
Mar 27	Correspondence with A. Sterling regarding vendor payments; and review of February costs for approval of payments, and related internal discussions.	0.6
Apr 1	Call with insurance broker and Goodmans regarding insurance matters.	1.0
Apr 3	Call with Reserve regarding 15-19 Bloor West; update call with LN regarding 15-19 Bloor West; correspondence with A. Sterling regarding data room, SISP and related matters; review of costs and invoices for approval; [REDACTED]	1.6
Apr 8	Internal working group call to review the status of various matters; attend on Receiver Team call; call with D. Jo and S. Ferguson on project matters; review of SISP timeline; and call with LN regarding 15-19 and review of Reserve memo.	3.2
Apr 9	Update call with Osler and Goodmans; call with party interested in participating in SISP; team call with Goodmans and KDC; review information from JLL regarding SISP planning; call with Goodmans on SISP; and correspondence with LN regarding 15-19 Bloor.	3.3
Apr 10	Review and update weekly Lender report, and related discussion with M. MacKenzie and S. Ferguson; call with M. Neimeyer on insurance and risk mitigation matters; update meeting with Goodmans; correspondence with A. Sterling regarding cost review and MI payment reconciliation; and JLL weekly update meeting.	2.8
Apr 11	Review of VDR materials with E. Kreiger; internal call to prepare for Lender update call and attend same; attend on Receiver Team update call; review of SISP timeline and related information, and related internal discussions; and call with LN regarding 15-19 matters.	4.0
Apr 12	Review of invoices for payment approval; correspondence with vendor regarding outstanding invoices; internal discussion regarding Interim Report; call with Goodmans regarding LC matters; and correspondence with team regarding CTC and schedule.	2.2
Apr 13	Correspondence with KDC and vendor regarding payment inquiry.	0.3
Apr 15	Attend on Receiver Team update call.	0.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 16	Weekly call with Osler and Goodmans; correspondence with LN regarding 15-19 Bloor; review of JLL questions and diligence questions; and planning meeting regarding Second Report to Court of the Receiver (“Second Report”).	2.5
Apr 17	Call with RBC regarding letter of credit process; call with Skygrid regarding Gamma; call with JLL regarding SISP/diligence; call with Goodmans; and review of weekly Lender report.	3.3
Apr 18	Correspondence with Goodmans; call with LN on 15-19 Bloor; and internal discussions to prepare for Lender call and attend on same.	2.2
Apr 19	Call with internal working group and Goodmans regarding reconfiguration planning; and correspondence with LN on wind impact matters relating to 15-19 Bloor.	1.3
<b>TOTAL – J. Nevsky</b>		<b>53.5 hrs.</b>

**A. Patmore**

**Hrs.**

Mar 23	Attend on site tour with the Lenders, and meeting with Skygrid; and review and update proposal for forensic project review prepared by K. Tanaka.	2.5
<b>TOTAL – A. Patmore</b>		<b>2.5 hrs.</b>

**J. Williams**

**Hrs.**

Apr 3	Meeting with S. Ferguson and F. Mak.	1.0
<b>TOTAL – J. Williams</b>		<b>1.0 hrs.</b>

**R. Johnson**

**Hrs.**

Mar 4 *	Work with Skygrid to transfer data previously downloaded from ProCore.	0.4
<b>TOTAL – R. Johnson</b>		<b>0.4 hrs.</b>
<b><i>*Time not previously billed</i></b>		

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

**M. MacKenzie**

**Hrs.**

Mar 18	Internal discussions regarding the status of various matters; prepare framework of weekly Lender update report and related communications with Goodmans; call with internal working group to discuss the status of various workstreams; internal call regarding an update in respect of the trip to BM plant; communications with Ernst & Young (“EY”) regarding trust returns; communications with Harris Shaeffer; review draft communications to vendors; communication from Goodmans regarding outcome of case conference regarding MI motion; call with Receiver Team; and call with KDC.	6.0
Mar 19	Review requirements of CSA Plan and draft framework to present same to Lenders; call with KDC regarding various construction and Project related matters and follow-up communications regarding same; prepare draft weekly report to Lenders; internal call regarding update to FMV and reconfiguration analysis; internal discussion regarding responses to stakeholder inquiries; communications with Goodmans regarding corporate filings; internal discussions regarding tax matters and related communication with EY; review document prepared by Lenders for discussion purposes; call with Goodmans; and internal discussion regarding CSA and Initial Business Plan.	7.5
Mar 20	Communications with KDC regarding the status of various construction related workstreams; finalize weekly update report to Lenders and related internal discussions; internal discussion regarding CSA and Initial Business Plan; call with KDC and F. Mak regarding reconfiguration workback schedule; prepare draft CSA checklist and related internal discussions; review draft SISP planning checklist and timeline; and meeting with internal working group, Goodmans, and Osler.	8.3
Mar 21	Meeting with internal working group, Osler and Lenders regarding SISP matters; communications with Goodmans to follow-up in respect of corporate filings; set up framework of draft Initial Business Plan; call with internal working group, KDC and Lenders; respond to stakeholder inquiries; call with KDC regarding the status of certain construction related matters; and follow-up in respect of certain CSA related matters.	6.5
Mar 22	Review internal revisions to reconfiguration checklist; attend meeting at Goodmans with internal working group, Goodmans, Osler and the Lenders to discuss matters related to reconfiguration; meeting with internal working group, Lenders and ██████ regarding the fair market value of condominium units under the reconfiguration scenarios; and call with KDC.	6.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 25	Attend meeting at Goodmans' offices with internal working group, Goodmans, Osler and Lenders regarding reconfiguration and other general matters; internal discussion regarding reconfiguration options and review related materials; communications with KDC regarding the status of various construction related matters; internal discussion regarding HST matters related to certain suppliers; communications with Goodmans regarding the status of various legal workstreams; prepare framework of weekly Lender update report; and call with Receiver Team to discuss the status of various workstreams.	8.3
Mar 26	Review the Coco materials filed in the CERIECO litigation ("CERIECO Litigation"); communications with EY regarding tax related matters; review draft waivers and related communications with Goodmans; review email from Tarion's counsel; communications with KDC regarding the status of various construction related matters; work on weekly update report to Lenders; review details of reconfiguration analyses and related internal communications; Receiver Team call; internal communications regarding the status of various workstreams; [REDACTED] and review and summarize reconfiguration analysis.	7.0
Mar 27	Review draft RFCA Waiver and Acknowledgement; review T3 returns and related communications with EY; prepare update notice to pre-construction purchasers and related internal discussions; send HST returns filed to KDC and related communications; review internal emails related to February payments and accounting matters; meeting with potential real estate developer, internal working group and Lenders; meeting with potential real estate advisor, internal working group and Lenders; and work on weekly report to Lenders.	4.5
Mar 28	Meeting at the offices of Coco Group's legal counsel with Fogler, Torys, and Goodmans; meeting with internal working group and Lenders; Receiver Team call; call with KDC; finalize weekly update report to Lenders and related internal discussion; and internal discussion regarding CRA information requests.	6.5
Apr 1	Call with insurance broker and Goodmans to discuss the status of various insurance matters and follow-up points in respect of same; internal call to discuss responses to certain general inquiries; review correspondence from CRA associated with its HST audit and related internal discussion; call with KDC to discuss the status of various project management and construction related matters; Receiver Team call; and work on weekly update report to the Lenders.	5.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 2	Review draft information request email from Goodmans to Coco Group to request information that was raised at meeting and provide comments in respect of same; review draft communications to MI's legal counsel; call with insurance broker regarding insurance certification in respect of specific equipment; review draft indemnity agreement associated with extension of the concrete pump permit; call with internal working group and KDC to discuss expenses, invoicing and disbursements; internal discussions regarding stakeholder inquiries; and work on weekly Lender update report and related follow-up.	7.0
Apr 3	Communications with insurance broker and related communications with KDC to obtain insurance certificates from certain trades; review comments/revisions to weekly Lender update report and related internal discussions; review analysis of reconfiguration options and related matters; review Dentons' third party claim in CERIECO Litigation; review correspondence related to MI payment matter; communications with EY regarding tax matters; call with Receiver Team and related follow-up; and call with KDC.	7.5
Apr 4	Internal call to discuss the status of various workstreams and follow-up call to prepare for weekly Lender call; review February month-end accounting; call with Receiver Team; weekly Lender update call with internal working group, KDC and Lenders; and work on gathering information requested by CRA in respect of an HST audit.	5.3
Apr 5	Review communications regarding electronic documents to be provided by MI in association with the transition to Skygrid; communications with KDC regarding insurance certificate to be provided by a trade; internal communications regarding MI payment related matters; and communications with CRA.	2.8
Apr 8	Call with KDC; call with internal working group and Goodmans; review emails from Goodmans regarding Seele matter and certain administrative matters; internal emails regarding payments to MI and to trades; work on weekly Lender update report; email from Goodmans regarding the request for electronic documents from MI in association with the transition to Skygrid; and review correspondence from Hana Bank.	5.5
Apr 9	Call with Goodmans, Osler and internal working group; work on weekly Lender update report and related internal discussion; communications with Goodmans regarding the status of certain legal workstreams; internal discussion regarding Second Report and communications with KDC regarding the status of certain project management and construction related workstreams.	3.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 10	Review, revise and finalize weekly Lender update report and related internal discussions; review reconfiguration analysis, consider noticing plan in respect of same and related internal discussions; review trade related correspondence from Goodmans; review certain stakeholder inquiries and internal discussion regarding responses to same; internal discussion regarding indemnity requested by the City of Toronto; and review communications regarding payments to MI and to trades.	6.8
Apr 11	Review correspondence from Lenders; call with internal working group and Goodmans to discuss matters related to reconfiguration, associated noticing to affected pre-construction purchasers and other related matters; review revised draft City of Toronto indemnity agreement; review various communications related to payments to MI and to trades; review draft communication to a trade supplier; Receiver Team call; call with KDC; review CRA information request in association with the pre-receivership and receivership periods, work on gathering requested information and related internal discussions; and call with internal working group, KDC and Lenders.	8.5
Apr 12	Continue to gather documentation requested by CRA regarding information requested related to an HST audit of the pre-receivership period, related communications with each of Coco Group and CRA, and related internal communications; prepare draft Interim Report and related cover email, and related internal discussions; review KDC Report No. 4, and work on next weekly Lender update report.	5.0
Apr 15	Review receipts and disbursements, prepare schedule of same to accompany the Interim Report, related internal communications, and update to incorporate same; communications from Goodmans regarding correspondence related to MI payment motion; review monthly financial information provided to KDC; internal discussion regarding Interim Report; work on weekly update report to Lenders; Receiver Team call; and call with KDC.	6.3
Apr 16	Review communications from Goodmans regarding correspondence related to the MI Litigation and the CERIECO motion; review final RFCA waiver; work on weekly update report to Lenders, related call with KDC and related communications with Goodmans; review statement of claim filed by S. Mizrahi and related parties in respect of the CERIECO motions; internal discussion regarding forensic review; review draft schedule of questions regarding reconfiguration and related matters and review comments related to same and related internal discussion; prepare draft framework of the Second Report and internal call to discuss same; and call with internal working group, Goodmans and Osler.	5.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 17	Review and incorporate comments from Goodmans in the Interim Report; further work on weekly update report to Lenders, review comments in respect of same, finalize and circulate for discussion; review correspondence from Goodmans to provide an update regarding a case conference in the CERIECO motions; review draft SISP and draft SISP approval order and related internal discussion; work on draft Second Report; and Receiver Team call.	7.3
Apr 19	Call with internal working group and Goodmans to discuss matters related to reconfiguration.	1.3
<b>TOTAL – M. MacKenzie</b>		<b>139.3 hrs.</b>

<b><u>G. Yee</u></b>		<b><u>Hrs.</u></b>
Mar 19	Internal communications regarding background and plan approach and related analysis for proposed forensic accounting review of business and accounting records of MI.	1.0
Mar 20	Internal call to review draft approach and related analysis for proposed forensic review of business and accounting records of MI.	0.5
Mar 21	Review and revise draft memo to Lenders regarding draft approach and related analysis for proposed forensic accounting review.	2.0
Apr 3	Review background and current issues with S. Feguson, F. Mak, J. Williams and K. Tanaka in respect of forensic review.	1.0
<b>TOTAL – G. Yee</b>		<b>4.5 hrs.</b>

<b><u>F. Mak</u></b>		<b><u>Hrs.</u></b>
Mar 18	Call with Skygrid and KDC to discuss supplier matter; call with supplier to discuss offsite storage arrangements; internal call to discuss status updates; Receiver Team update call; coordinate meetings for Lender visit; discussions with Skygrid regarding reconfiguration and construction updates; tour of potential site office space with Skygrid; call with D. Jo regarding Lender visit schedule; and discussions with Skygrid regarding envelope status.	8.4

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 19	Attend OAC meeting; prepare draft reconfiguration feasibility deck; calls with Core regarding reconfiguration matters; call with RJC, Skygrid, and KDC regarding BM debrief, call with Core to discuss contract matters; call with S. Ferguson and KDC regarding same; discussions with Skygrid regarding reconfiguration matters; discussion with Skygrid regarding customs logistics matters; and review of RJC site report No. 28; review of draft SISP planning checklist.	8.3
Mar 20	Prepare draft reconfiguration update deck; meeting with Tarion and Skygrid regarding warranty matters; call with M. Mackenzie and KDC regarding construction updates; call with Skygrid and KDC regarding construction management transition updates; discussions with E. Krieger regarding reconfiguration sales pro-forma analysis; internal call regarding forensic matters; Receiver Team update call; review of draft reconfiguration schedule and call with KDC regarding same; discussions with A. Marciniak regarding reconfiguration; and review of draft update report to Lenders.	8.8
Mar 21	Discussions with Skygrid regarding curtainwall logistics; update draft reconfiguration feasibility deck; call with Core regarding reconfiguration; call with M. Marciniak regarding same; call with Skygrid regarding reconfiguration budget and review of same; call with KDC regarding reconfiguration schedule; draft reconfiguration checklist; review and update reconfiguration scenario sales pro-forma; review of draft CCDC 5B; internal call regarding forensic review; meeting with Lenders, internal working group, Goodmans and Osler regarding receivership updates; Receiver Team update call; discussions with KDC regarding commissioning agent matters; review of offsite storage agreement; and call with Goodmans regarding customs clearance matters.	12.1
Mar 22	Meetings with Lenders to discuss reconfiguration; review of draft supplementary conditions to CCDC 5B; call with Receiver Team regarding CCDC 5B; meeting with Consultants, Skygrid, Lenders, and KDC to discuss reconfiguration; meeting with [REDACTED] and Lenders to discuss reconfiguration; and call with Core regarding reconfiguration.	8.2
Mar 23	Attend site tour with the Lenders, Osler, and Skygrid; and update meeting with Lenders and Skygrid.	2.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 25	Meeting with Lenders, Osler and Goodmans to discuss the status of various matters; review of fair market value (“FMV”) related matters and call with [REDACTED] regarding same; correspondence with Skygrid regarding reconfiguration dates; review of severance information provided by Goodmans; call with A. Marciniak regarding supplier matter; call with Goodmans regarding customs clearance matters; call with G. Fucile regarding security matters; review of RJC agenda for BM plant visit; call with RJC regarding reconfiguration dates; meeting with JLL and Lenders to discuss sales process; and Receiver Team update call.	8.4
Mar 26	Attend consultant coordination meeting hosted by Core; call with C. MacWilliams regarding trade matters; review of documentation related to supplier matter; call with FM regarding transition matters; discussions with A. Marciniak regarding supplier contract transition matter; discussions with KDC regarding construction matters; call with Skygrid, RJC, and Core regarding reconfiguration timeline; and Receiver Team update call.	8.3
Mar 27	Review Core contract documentation; meeting with potential developer and Lenders; meeting with potential real estate advisor and Lenders; meeting with Goodmans, Harris Sheaffer and Core [REDACTED] discussions with Goodmans regarding receivership updates and trade matters; and draft subcontract transition strategy plan and correspondence with Skygrid regarding same.	8.2
Mar 28	Meeting with Skygrid and KDC to discuss subcontract matters and construction management transition updates; review of subcontract documentation sent by A. Marciniak; update draft subcontract transition strategy plan and internal discussion regarding same; discussions with A. Marciniak regarding supplier matter; call with Skygrid to discuss March payment plan; call with Goodmans regarding insurance matters; call with McIntosh Perry regarding Bulletin 19 matters; call with Torys regarding Taron documentation request and compilation of documentation regarding same; review of Skygrid purchase order request; Receiver Team update call; and call with C. MacWilliams regarding curtainwall updates and subcontract matters.	8.7
Apr 1	Tour of potential office space with KDC and Skygrid; Receiver Team update call; review Core contractual documentation and summarize same; review FM report regarding Core contracts; internal discussions regarding reconfiguration, subcontract transition strategy, and Core updates; call with C. MacWilliam regarding security matters; update reconfiguration cost benefit analysis; correspondence with RJC regarding BM site visit; discussions with G. Fucile regarding security updates; and review CCDC 5B related matters.	9.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 2	Attend OAC meeting; call with C. MacWilliam to discuss construction updates; call with KDC to discuss January payments; call with JLL, KDC, and Skygrid to discuss office leasing; call with Goodmans to discuss subcontract transition strategy; call with Osler and Goodmans to discuss receivership updates; update reconfiguration cost benefit analysis internal discussion regarding same, and email Lenders regarding same; review of Lender inquiries regarding reconfiguration and draft response to same; compile information requests to FM; and correspondence with the Consultants regarding design change inquiries.	8.2
Apr 3	Call with LN to discuss 15-19 Bloor updates; call with G. Fucile regarding construction updates; call with customs broker to discuss logistics matters; internal call to discuss forensic review; sales process update call with JLL; Receiver Team update call; review of Lender update deck and finalize same; call with D. Jo regarding reconfiguration inquiries; review of CSAs impacted by reconfiguration and prepare analysis of same; review of subcontract transition strategy plan sent by Skygrid and correspondence with A. Marciniak regarding same; and review of draft offer to lease for construction office space sent by JLL.	8.5
Apr 4	Internal call to discuss Lender update meeting agenda; meeting with Skygrid and KDC to discuss construction management transition updates, subcontract transition strategy, and committed cost approval protocols; discussions with KDC to discuss construction updates; call with D. Jo to discuss reconfiguration; call with C. MacWilliam to discuss curtainwall updates; call with MCW to discuss design matters; call with [REDACTED] to discuss reconfiguration pricing; [REDACTED] Receiver Team update call; review Lender inquiries regarding reconfiguration; discussions with Skygrid regarding customs broker information requests; and review Project Sight and approval controls.	9.6
Apr 5	Call with [REDACTED] to discuss reconfiguration scenarios; call with D. Jo to discuss Lender inquiries on hotel matters; update draft reconfiguration cost benefit analysis and email Lenders same; discussions with A. Marciniak and G. Fucile regarding subcontractor matters; review of condo valuation material for JLL data room; draft response to Lender inquiries; call with FM and Skygrid to discuss March payments; meeting with Gamma and Skygrid to discuss March billing; call with Core to discuss design updates; and internal call regarding Core billing review.	7.6
Apr 8	Internal call to discuss status updates; call with LN regarding 15-19 Bloor and related internal discussion; meeting with KDC and Skygrid regarding construction management transition updates; review of scope list sent by Core and discussions with KDC regarding same; review of offsite storage agreement; review offer to lease for new site office; call with D. Jo; discussions with A. Marciniak regarding Seele; and Receiver Team update call.	8.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 9	Attend bi-weekly consultant coordination call hosted by Core; draft response to trade inquiry regarding receivership updates; review of Seele commentary provided by Skygrid; discussions with KDC regarding 14 Dundonald matters; correspondence with Skygrid regarding trade subcontract transition status; discussions with A. Marciniak regarding subcontract transition and supplier matter; call with C. MacWilliam regarding construction management matters; call with internal working group, Osler and Goodmans; Receiver Team update call; and review Core fee documentation and draft summary on same.	9.8
Apr 10	Call with S. Ferguson and KDC regarding Core fee reconciliation; call with Skygrid, FM, and KDC regarding March payment review; call with Core, MCW, Skygrid and KDC to discuss scope gap matters; call with Skygrid to discuss new Project site office; review matters regarding customs broker and internal call to discuss same; review KDC March development report; weekly update call with JLL; and Receiver Team call.	8.2
Apr 11	Meeting with KDC and Skygrid to discuss transition matters; call with C. MacWilliam regarding trade updates; call with Goodmans and internal working group regarding reconfiguration matters; call with RBC to discuss letters of guarantee; call with Skygrid to discuss curtainwall; call with KDC, Skygrid and Egis Canada Ltd (“Egis”) to discuss bulletin 19 matters; review Egis BM plant visit report; call with LN to discuss 15-19 Bloor updates; internal call to prepare for Lender call; weekly update call with Lenders; review of Core documentation and draft email response regarding same; discussions with KDC regarding construction updates; and review of Egis proposal.	11.3
Apr 12	Meeting with Skygrid, KDC, and FM to discuss cost to complete and schedule; call with Core regarding reconfiguration; call with Goodmans, KDC, and Skygrid to discuss Seele matter; review revised CCDC 5B and related internal discussion; review draft cost to complete analysis prepared by Skygrid; correspondence with RJC regarding BM plant visit report prepared by Egis; review of Core invoices; draft update email to Lenders; and call with A. Marciniak and G. Fucile regarding reconfiguration.	7.9
Apr 15	Review of construction management transition meeting minutes sent by Skygrid; coordinate execution of additional service requests for reconfiguration; review supplier contract documentation and related correspondence with A. Marciniak; detailed review of preliminary cost to complete prepared by Skygrid and related internal discussion; review of Skygrid first draw; call with A. Marciniak regarding Gamma matter; and Receiver Team update call.	8.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 16	Internal discussions regarding review of Skygrid first draw; attend OAC meeting; call with Osler, Goodmans and internal working group; review offer to lease comments; discussions with G. Fucile regarding security service change; review Skygrid preliminary Project schedule and discussions with A. Marciniak regarding same; discussions with A. Marciniak regarding Skygrid engagement letter, fee structure, and other construction updates; draft email summarizing reconfiguration strategy and related internal discussion; and review of draft elevator consultant fee proposal.	8.7
Apr 17	Call with RBC regarding letter of credit; call with Strategy, KDC and Skygrid regarding noise permit; review of Gamma contract and RJC façade proposal; discussions with KDC regarding curtainwall updates; discussions with A. Marciniak regarding construction updates; call with JLL and Skygrid regarding office space lease; call with customs broker to discuss payment arrangements and related internal discussion; call with Skygrid and KDC to discuss transition matters; review of field water test summaries; weekly JLL call; and Receiver Team call.	7.5
Apr 18	Call with C. MacWilliam regarding BM plant visit updates; internal discussion regarding reconfiguration strategy; update draft summary email regarding reconfiguration to Goodmans; email correspondence with A. Marciniak regarding supplier matter; internal call regarding payment review; and Receiver Team call.	3.7
Apr 19	Discussions with T. Hallam and with C. MacWilliam regarding curtainwall updates; call with E. Mark regarding inquiries and curtainwall updates; call with Goodmans and internal working group to discuss reconfiguration strategy; review of draft email to Skygrid regarding draw; review of supplier transition summary prepared by Skygrid and discussions with A. Marciniak regarding same; review Skygrid draft procurement schedule and discussions with G. Fucile regarding same; review of RJC plant visit reports; internal call regarding holdback reconciliation.	8.2
<b>TOTAL – F. Mak</b>		<b>206.9 hrs.</b>

<u><b>K. Tanaka</b></u>	<u><b>Hrs.</b></u>	
Mar 18	Prepare summary of MI business records received to date; prepare summary of potential areas of interest for MI forensic review.	2.0
Mar 19	Internal call regarding updated proposed MI forensic review; internal call regarding MI forensic review.	1.3
Mar 20	Internal call regarding MI forensic review and information list regarding same, and prepare draft proposal memo in respect of same.	3.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 21	Update draft proposal memo for comments; and call with F. Mak.	2.9
Mar 24	Further update draft proposal memo to incorporate additional comments; and emails with Goodmans.	1.8
Mar 25	Further update draft proposal memo to incorporate additional comments.	1.1
Apr 3	Internal call regarding scope of MI forensic review and information request.	1.0
Apr 9	Communications regarding response from MI counsel to Goodmans request for information; prepare draft memo to detail information request.	2.0
Apr 10	Prepare draft memo to file detailing information request regarding MI forensic review.	3.8
Apr 11	Revise draft memo to file detailing MI information request.	0.7
Apr 16	Review draft Goodmans letter to MI and add comments regarding information request.	1.0
<b>TOTAL – K. Tanaka</b>		<b>20.7 hrs.</b>

**A. Sterling**

**Hrs.**

Mar 18	Calls with vendors and respond to inquiries to the general inbox; calls and emails with Lenders regarding upcoming site visit and discussions with Skygrid on same; prepare budget to actual cash flow forecast; Receiver Team update call; discussions and emails regarding invoices paid by the Receiver; continued review and discussions regarding MI Litigation matters; draft communications plan for all vendors and circulate to Goodmans team; discussion regarding issues with international shipments clearing customs and emails on same; discussions with security provider regarding updating security; prepare updated Receivership task tracker and facilitate call on same; and attend call with Skygrid team regarding open vendor issues.	12.0
Mar 19	Draft and send email to vendor with outstanding funded but unpaid invoices; request information for KDC accounting review; emails with landlord regarding general transition matters; review draft SISP timeline and comments to same; internal call regarding reconciliation of vendor invoices; draft updates to commentary on MI Aide Memoire; emails and phone calls with vendors in regards to questions received in the Receivership inbox and internal discussion regarding preparation for SISP and data room information required by JLL; draft budget to actual cash flow commentary.	8.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 20	Calls with vendors regarding reconciliation and related matters; meeting with Osler and Goodmans regarding sale process; review of Altus comments to hard cost invoices; draft email to MI team detailing outstanding invoice questions; call with MI, Altus, KDC, Skygrid and FM to review February invoices; internal call regarding MI Litigation; call with legal counsel to customs broker and related communications with Goodmans; follow-up on payments call to request additional information; discussions on cash flow variance reporting comments and updates to same; and Receiver Team update call.	9.9
Mar 21	Calls with vendors and responding to requests in the general inbox; calls and emails regarding transition to Skygrid; meeting with JLL regarding upcoming SISF; meeting with Lenders and Osler regarding open items including unit configuration, sale process, and transition to Skygrid; prepare detailed list of invoices included on MI recoverable expense invoice; prepare list of soft costs and send to KDC for review; prepare payment listing and send to internal team for review and approval and call to discuss same; Lender call.	11.9
Mar 22	Calls with vendors and respond to inquiries made to general inbox; draft emails regarding MI Litigation related matters; conversations with Skygrid employees regarding February invoices and outstanding information requests; calls and emails regarding outstanding vendor issues with transition to Skygrid; review invoices received and respond to emails regarding same; and prepare updates to February payment listing and analysis of recoverable expense invoice.	6.8
Mar 23	Attend meeting with Skygrid and Lenders at site office; attend site tour; discussion regarding outstanding funded but unpaid invoices; review of payment listing; and respond to vendor inquiries.	5.1
Mar 24	Draft email to MI regarding recoverable cost listing.	1.3
Mar 25	Review vendor statements for past due funded amounts and update tracker accordingly; meeting with Lenders, Goodmans and Osler; call with the KDC accounting team to discuss questions and responses; email to KDC team with follow-up materials; meeting with JLL and Lenders to discuss approach to SISF; attend Receiver Team update call; internal meeting to discuss proposed payment amounts; internal discussion regarding IT transition open items; send updated invoice question list to project managers; calls and emails regarding customs broker; internal discussion regarding HST on certain invoices; and draft email to Goodmans regarding outstanding funded invoices.	13.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 26	Draft email to payments team regarding additional amounts to be paid directly by the Receiver; review of project manager responses to February invoice questions; email to customers broker regarding release of incoming shipments and related internal discussion; internal discussion regarding outstanding funded invoices and draft email to MI on same; emails on IT transition; meeting with Skygrid team to discuss March invoices and payment methodology; discussion with FM and KDC regarding go-forward invoice review process; review list of incoming shipments and compare to information provided by customs broker; prepare updated payment listing based on additional information provided and approvals received; and prepare summary email outlining proposed payment amounts to MI and potential offsets.	13.9
Mar 27	Discussions with payments team and respond to questions on same; internal discussion regarding security changes; draft and send comprehensive payment summary to Lenders; meeting with Lenders to discuss payments and respond to questions on same; respond to voicemails and emails in the general inbox; review KDC comments to additional recoverable invoices; discussions and emails on IT transition; attend Receiver Team update call; respond to KDC accounting questions; respond to Goodmans information requests; draft response to FM information requests; review Proline lien; draft email to Goodmans and Receiver Team reconciling lien amounts; and follow-up on project manager responses to questions on February invoices.	11.3
Mar 28	Attend meeting with JLL and Lenders; attend meeting with Receiver Team and Lenders; respond to payment team inquiries regarding invoices; review email from MI regarding February payments, conversation with MI employee regarding same, and related internal discussion; discussion with KDC regarding invoices; calls with vendors and schedule meetings with critical vendors to ensure the continued supply of goods and services; prepare materials and respond to FM information requests; internal discussion regarding JLL information requests, respond to JLL regarding same and send additional requests to KDC; coordinate disbursement of payment confirmation to vendors; discussions with Skygrid team regarding March invoices; and Receiver Team update call.	8.7
Mar 29	Prepare responses to KDC accounting questions and draft email regarding same; and review correspondence from customs broker.	2.1
Apr 1	Prepare comments to draft email to MI regarding outstanding funded invoices; review and respond to inquiries made to general inbox; and Receiver Team update call.	3.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 2	Discussion with Lenders regarding open cash flow items; meeting with KDC accounting team and respond to question list; updates to SISP data room; and internal discussions and emails on historical MI payment practices.	2.8
Apr 3	Review email from MI and draft comments to proposed response; review proposed email to MI legal counsel regarding IT transition and provide comments to same; respond to Skygrid information requests; review unpaid MI contractor invoices and draft emails regarding same; draft responses to KDC accounting questions; internal discussion regarding historical Core invoices; facilitate call with custom broker; respond to vendor inquiries regarding outstanding invoices not paid by MI; participate on call with JLL regarding SISP; and Receiver Team update call.	5.5
Apr 4	Communications with vendors regarding inquiries made to general inbox; prepare summary of customs broker issues and send to Goodmans; prepare updates to the SISP data room; Receiver Team update call; and participate on call with Lenders and related internal discussion.	4.4
Apr 5	Review calculation of vendor arrears and emails regarding same; emails with internal payments team regarding deposit interest; and address JLL document requests.	1.8
Apr 8	Respond to inquiries made to the general inbox; Receiver Team call to discuss outstanding items; facilitate payment to vendors with unpaid arrears not paid by MI to ensure essential services continue to be rendered; respond to Lender requests regarding cash flow forecast; provide information to Skygrid based on outstanding question list; respond to MI payment email; respond to questions from key vendor; and Receivership Team update call.	7.7
Apr 9	Review daily reports and access ProjectSight software; draft email to MI regarding historical payments; reconcile invoices and draft email to Skygrid project managers regarding vendor issues; draft email regarding vendor holdback amounts; discussions regarding utility payments and emails on same; draft proposed payment listing for funded but unpaid invoices; draft and send email to MI regarding same; attend call with JLL and KDC regarding construction progress; Receiver Team update call; review RBC proposal for deposit interest and emails on same; and discussions with vendors regarding holdback release.	7.4

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 10	Attend call with FM and Skygrid to review payment listing for March 13-31; emails with vendors regarding payments and outstanding invoices; prepare analysis on inbound shipping container schedule and estimate customs and duties; call to discuss go forward approach with customs broker; prepare draft payment listing for funded but outstanding invoices and related internal discussion; draft email to Goodmans regarding proposed response to MI payment email; Receiver Team update call; prepare schedule for customs broker and draft email on same; and emails with Skygrid payments team regarding outstanding invoices.	7.9
Apr 11	Communications with MI regarding outstanding payments; prepare payment list for unpaid funded invoices; respond to emails sent to general inbox; emails regarding SISP data room contents; emails with Goodmans regarding holdback release requests; review MI payment confirmations and emails to vendors on same; review invoices received from vendors and emails regarding questions on same; Receiver Team update call; weekly Lender call.	8.6
Apr 12	Update cash flow forecast and draft email to Lenders regarding same; phone calls and emails with MI regarding outstanding payments and related internal discussion; discussions with MI contract employees regarding outstanding invoices; prepare payment listing and facilitate payments; respond to vendor request and provide payment confirmation; respond to Skygrid questions regarding relationships with trades; review invoices; respond to emails sent to general inbox; emails regarding holdback release requests; prepare budget to actual cash flow for March; reconcile payment amounts to bank statements and prepare analysis of HST; and emails regarding SISP data room contents.	10.4
Apr 15	Review and reconcile MI recoverable invoice and compare to Receiver listing; discussions with MI regarding payments; discussion with KDC team regarding outstanding invoices and payments process; review of Skygrid draft billing; review of contract employee invoices; discussion with vendors regarding payments; draft responses to emails in the Receivership inbox; discussions regarding SISP information request list; prepare payment listing and respond to accounting inquires for March payments; Receiver Team update call; draft email regarding Proline lien; internal discussions regarding payment process; and internal discussion regarding Internal Report.	11.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 16	Respond to information requests from KDC accounting team; call and emails with KDC regarding utility providers; draft email to MI team regarding reconciled payment listing; respond to vendor inquiries; meetings and emails regarding JLL information request list; prepare comments to SISP information package and covering email; review of Skygrid engagement letter and reconciling amounts to the draft invoice; and continued reconciliation of March invoice package, related internal discussion, and additional emails to MI regarding same.	10.5
Apr 17	Respond to MI emails regarding February payments; call with customs broker to discuss go-forward payment structure; prepare changes to letter to customs broker and discussions with Goodmans regarding same; discussions with vendors regarding arrears and transition to Skygrid; present updated information request list during meeting with JLL regarding SISP; Receiver Team update call; and respond to vendor emails sent to general inbox.	7.9
Apr 18	Meeting with KDC accounting team to discuss open items; discussions with vendors regarding outstanding amounts owed by MI; reconcile and prepare analysis of Skygrid draft March invoice and draft email on same; discussions with MI regarding February and March billing; review additional vendor invoices; internal discussions regarding March invoices; Receiver Team update call; and weekly call with Lenders.	8.8
Apr 19	Discussions regarding additional information request from JLL and prepare response to same; tour sales center and hotel mock-up with JLL; send requested information to Lenders and discussions with Goodmans regarding same; review of FM email regarding March invoices and discussions with FM regarding same; and discussion regarding holdback reconciliation and updates to same.	6.6
<b>TOTAL – A. Sterling</b>		<b>209.8 hrs.</b>

**E. Krieger**

**Hrs.**

Mar 18	Correspond with KDC regarding list of documents required by Skygrid for GC transition matters; coordinate publication of notice in the Daily Commercial News (“DCN”); review and respond to inquiry received from vendor regarding outstanding invoices and internal discussion regarding same; reconcile outstanding recoverable cost vendor invoices to invoices previously funded to MI and summarize same; prepare for call with internal working group to discuss the status of various workstreams and attend on call; Receiver Team update call and preparation for same; internal calls regarding payment review process; review invoices and update tracking list with respect to same; and coordinate and review upload of file to case website.	8.6
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 19	Review correspondence from Lenders regarding upcoming call; coordinate publication of notice in the DCN; review and respond to inquiries made to general inbox and internal discussion regarding same; internal discussion regarding preparation for SISP and data room information required by JLL; arrange for access for JLL to Project information data room; review status update from KDC regarding list of documents required by Skygrid for transition; review draft SISP timeline and checklist; review rendering materials provided by consultant; email Project trades regarding updated payment process and internal call regarding same; update contact information for trades on internal schedule; internal call regarding update to FMV and reconfiguration analysis; internal call regarding vendor invoice reconciliation in association with MI Litigation.	6.4
Mar 20	Address matters related to commercial component of Project; review monthly recoverable cost invoice and organize and create summary of same; review and analyze updated FMV and unit reconfiguration data; update summary of same; internal discussion regarding same; correspond with Skygrid regarding vendor invoices; Receiver Team update call; and correspond with DCN regarding confirmation of plan for publication of notice.	7.8
Mar 21	Update and review analysis regarding unit reconfiguration; internal call regarding same; meeting with JLL regarding preparation for SISP and meeting with Lenders regarding same and other related matters; consider response to stakeholder inquiry and internal discussion regarding same; and review notice published in DCN and correspond with Goodmans regarding same.	5.1
Mar 22	Call CRA regarding GST/HST audit; and correspond with Project consultants regarding most recent drawings and renderings.	0.4
Mar 23	Internal call regarding payment review process; review outstanding vendor invoices and reconcile to those invoices previously funded to MI; update trade contact information in Receiver's records.	2.6
Mar 25	████████████████████ review and organize rendering files received from consultants; review outstanding vendor invoices and reconcile to those previously funded to MI; internal calls regarding monthly payment review and holdback release requests from trades and correspond with Goodmans regarding same; review inquiries made to general inbox; meeting with Lenders, Osler and Goodmans regarding unit reconfiguration and MI Litigation; create list of payments and coordinate payment of same; Receiver Team update call; internal discussion regarding transition from MI and coordinate transfer of files regarding same; update payment information for trades in Receiver's records.	10.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 26	Review communications regarding most recent Project drawings and renderings; update payment information for trades in internal tracker; review list of invoices paid by MI and reconcile to outstanding invoices list, internal calls regarding same, and review payment confirmation details regarding same; call with FM regarding transition matters; review inquiries made to general inbox; calls with Skygrid regarding review of invoices for next month's payment review and preparation for same; and Receiver Team update call.	9.8
Mar 27	Review March invoices and reconcile with previously paid invoices and correspond with Skygrid regarding same; internal correspondence regarding updated payment listing for current month payment review; preparation for and attend meeting with a developer regarding potential go-forward plans for the Project; meeting with potential real estate advisor; call with CRA regarding GST/HST audit; review vendor invoices and coordinate payment of same; review and send letter to unit purchasers regarding occupancy timeline update and related internal discussion; review documents regarding vendor lien; internal discussion regarding FM and JLL information requests and coordinate responses to same; review invoices paid by MI and reconcile to list of invoices previously funded; and review inquiries received to general inbox.	9.3
Mar 28	Internal discussion regarding JLL information request list; review vendor invoices and coordinate payment of same; send payment confirmation emails to vendors; summarize information provided by CRA regarding GST/HST audit, and internal discussion regarding same; create list of unit purchasers for which email correspondence bounced back; prepare for and attend meeting with JLL and Lenders regarding retail market information; meeting with Lenders regarding SISP preparations and other matters; coordinate inclusion of FM on Harris Sheaffer's deposit report distribution list; call with Skygrid regarding payment review process; review correspondence from FM regarding transition matters; internal discussion regarding outstanding invoices previously funded to MI; Receiver Team update call; update payment information for a trade in internal tracker; and respond to inquiry from unit purchaser.	9.1
Mar 29	Coordinate transfer of files from MI; review weekly update report; review correspondence from customs broker regarding outstanding invoices; and review inquiries made to general inbox.	2.0
Mar 31	Respond to inquiry made to general inbox; and internal call regarding JLL information request list and monthly vendor payment matters.	0.9

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 1	Review and respond to inquiries made to general inbox, and internal call regarding same; coordinate and oversee installation of security cameras at site office and discussion with Skygrid regarding same; review correspondence received from Harris Sheaffer; correspond with Goodmans regarding inquiry from unit purchaser; correspond with JLL and Lenders regarding presentation materials from prior week; internal call regarding GST/HST audit; Receiver Team update call and preparation for same; correspond with Skygrid regarding review of vendor invoices; correspond with JLL and KDC regarding site tours regarding SISP; correspond with MI regarding MI payment matters; correspond with Goodmans and internal team regarding same; and update monthly payment review list with additional vendor invoices.	9.4
Apr 2	Review vendor invoices and coordinate payment of same with internal team; draft response to MI regarding MI payment matters, and internal discussions and review of historical files regarding same; correspond with Skygrid and vendor regarding site office security cameras; coordinate site tours with JLL and KDC; respond to inquiry made to general inbox and internal discussion regarding same; correspond with Skygrid regarding payment review process; review and organize invoices with respect to same; coordinate construction progress update call between JLL and KDC; update unit purchaser list with updated deposit data and compare to previous report; facilitate mailing letters to unit purchasers for which recent email correspondence bounced back.	10.5
Apr 3	Calls with JLL and KDC regarding coordination of construction progress update call and site tours; review MI payment matters; review supporting documents and correspond with MI regarding same; internal call regarding review of historical Core invoices; call with customs broker regarding potential prepayment plan; update payment listing for updated vendor invoices; internal discussion regarding same; Receiver Team update call and preparation for same; coordinate payment of vendor invoices with internal team; and weekly SISP preparation update call with JLL and preparation for same.	8.7
Apr 4	Review ████████ report in follow-up to inquiry from Lenders; correspond with vendor regarding payment confirmation; review invoices received from vendors and correspond with Skygrid regarding same, and reconcile same to list of invoices previously funded; review and respond to inquiries made to general inbox; review correspondence from MI regarding MI payment matters; Receiver Team update call; create summary of payments to a vendor and draft email regarding same; weekly Lender update call; and review Project rendering files, and correspond with Core regarding same.	6.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 5	Review historical Core invoices and summarize same, and internal call regarding same; call with KDC regarding coordination of site tours with JLL; review and respond to inquiries made to general inbox; review and organize invoices received from vendors; correspond with vendor regarding payment of invoice; internal call regarding materials requested by JLL and update same; call with FM and Skygrid regarding monthly payment review; and internal correspondence regarding MI payment matters and further outstanding invoices previously funded to MI.	5.5
Apr 6	Review inquiries made to general inbox; review invoices received from vendors; and correspond with Skygrid and internal team regarding same.	0.6
Apr 7	Review renderings and other materials provided by Project consultants for inclusion in data room; update list of outstanding invoices previously funded to MI; continue review of historical Core invoices and update summary of same; and correspond with vendor to coordinate payment of invoices.	4.5
Apr 8	Continue review of historical Core invoices and update summary of same; [REDACTED] [REDACTED] internal meeting regarding status of various workstreams; discussion with Skygrid regarding trade invoice and related work required on site, and correspond with and coordinate payment to same, and related internal discussions; preparation for and attend at site tour with JLL; review list of payments to be included in next payment review process; Receiver Team update call; coordinate payment to vendor and discussion regarding go-forward invoicing process; internal communications regarding MI payment matter and correspond with MI regarding same; review inquiries made to general inbox; and correspond with Skygrid regarding inquiry received from a trade.	10.1
Apr 9	Correspond with trade regarding continuation of services at site; correspond with trades regarding payment and contract inquiries, and correspond with Skygrid and internal team regarding same; call with JLL and KDC regarding construction progress update; review and respond to inquiries made to general inbox; further reconciliation of outstanding invoices to those previously funded to MI, and internal discussion regarding same; review information request list from JLL; Receiver Team update call; review correspondence from MI regarding MI payment matters and internal correspondence regarding same; and review and organize renderings and drawings provided by Project consultants, and internal call regarding same.	6.7



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 10	Payment review call with FM and Skygrid; organize vendor invoices to coordinate payment of same, and related internal communications; review and respond to inquiries made to general inbox; correspond with Goodmans regarding inquiry received from unit purchaser; weekly SISP preparation update call with JLL; further correspondence with JLL regarding SISP data room; Receivership team update call; correspond with Skygrid regarding vendor invoice; and continue review of renderings and drawings.	6.1
Apr 11	Review materials from Core regarding parking and retail aspects of the Project and upload same to data room; review renderings and correspond with JLL regarding same; review inquiries made to general inbox; call with Goodmans regarding unit reconfiguration; review invoices and update payment list, correspond with vendor and Skygrid regarding same, and internal call regarding plan for same; internal discussion regarding GST/HST audit; Receiver Team update call; weekly Lender update call; and internal correspondence regarding MI payment matters.	10.1
Apr 12	Review vendor invoices and payment list, coordinate payments and correspond with vendors with respect to same; organize materials provided by consultants, upload to data room, and correspond with JLL regarding same; review inquiries made to general inbox; call with CRA regarding GST/HST returns, and internal communications regarding same and GST/HST audit; correspond with former MI contract employee regarding their outstanding invoice; correspond with Goodmans regarding unit reconfiguration; correspond with Skygrid regarding vendor invoice; and correspond with JLL regarding SISP data room preparation.	7.9
Apr 15	Continue to review drawings and renderings provided by consultants, and create list of same requiring updates; review JLL information request list and compile same, and related internal communications; Receiver Team update call; and review and respond to stakeholder inquiry.	5.5
Apr 16	Review JLL information request list, compile materials included in same, related internal communications, and correspond with JLL regarding same; correspond with vendor regarding payment; respond to stakeholder inquiry; review inquiries and invoices submitted to general inbox; internal discussion regarding monthly payment review; review correspondence with vendors and Skygrid regarding same; and review monthly payments list.	7.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Apr 17	Review additional invoices received from vendors and correspond with vendors regarding same; correspond with consultant regarding payment of a previous invoice; update vendor payment information on internal tracker; update invoices included on monthly payment list, and correspond with Skygrid and internal team regarding same; create payment review files to discuss with FM and KDC; call with customs broker regarding payment plan; correspond with former MI contract employee to coordinate payment of invoice; discussion with Skygrid regarding vendor invoices requiring amendments; preparation for and attend at weekly SISP preparation call with JLL; and Receiver Team update call.	8.3
Apr 18	Review invoices included in monthly payment review, comment regarding same for further discussion, and related with KDC; coordinate meeting with vendor regarding payment; review inquiries made to general inbox; review and update payment lists and send same to FM and KDC for review; Receiver Team update call; weekly Lender update call; and correspondence with Goodmans regarding leases.	6.3
Apr 19	Review additional invoices received from vendors; compile and send information requested by JLL regarding SISP preparations including unit reconfiguration materials; [REDACTED] review updated monthly MI invoices; internal call regarding unit reconfiguration; review and coordinate responses to inquiries made to general inbox; correspond with consultant regarding payment of a previous invoice; update outstanding holdback summary, review associated invoices, and internal call regarding same; and update recoverable costs payment list and send same to KDC for review.	7.0
<b>TOTAL – E. Krieger</b>		<b>193.7 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

Mar 19	Review disbursement request/invoice; process invoice for payment via wire transfer and update Schedule of Receipts and Disbursements (“R&D”); and follow-up with RBC regarding same.	0.5
Mar 22	Review disbursement request/invoice; process for payment via wire transfer and update R&D; and follow-up with RBC regarding same.	0.5
Mar 26	Review disbursement request, review invoices regarding same, process for payment via wire transfers and update R&D.	4.0
Mar 27	Review disbursement request; print and review several invoices regarding same, process same for payment via cheque and wire transfers and update R&D; and follow-up with RBC regarding same.	10.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – March 17 to April 20, 2024**

Mar 28	Review disbursement request; print and review several invoices regarding same, process for payment via cheque and wire transfers and update R&D; follow-up with RBC regarding same; and prepare bank reconciliation to date and follow-up with RBC regarding errors in posting to account.	10.5
Apr 3	Review disbursement request; print and review invoices regarding same, process for payment via cheques and wire transfers and update R&D; and follow-up with RBC regarding same.	1.2
Apr 4	Review CRA HST refund backup and update R&D regarding same.	0.2
Apr 8	Process invoice for payment and update R&D.	0.2
Apr 12	Review disbursement request, print and review invoices regarding same, process for payment via cheques and wire transfers and update R&D; and follow-up with RBC regarding same.	3.1
<b>TOTAL – A. Singels-Ludvik</b>		<b>30.7 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

May 30, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #8 (848606B, C and E)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period April 21 to May 18, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	107.4	\$1,050	\$112,770.00
J. Nevsky, Managing Director	31.7	\$965	30,590.50
M. MacKenzie, Senior Director	147.8	\$880	130,064.00
F. Mak, Director	180.2	\$675	121,635.00
K. Tanaka, Director	14.3	\$535	7,650.50
A. Sterling, Senior Associate	178.7	\$510	91,137.00
E. Krieger, Analyst	215.8	\$380	82,004.00
A. Singels-Ludvik, Manager	30.0	\$350	10,500.00
	<u>905.9</u>		\$586,351.00
Add: Out of pocket expenses including case website maintenance charges, travel costs and meals			<u>2,012.00</u>
			\$588,363.00
Add: HST @ 13%			<u>76,487.19</u>
<b>TOTAL INVOICE</b>			<u><b>\$664,850.19</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #8 (848606B, C, and E)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Apr 22 Preliminary review of March payments; review Sale and Investment Solicitation Process ("SISP") document and provide comments regarding same; review draft communication to certain unit purchasers regarding unpaid deposits; internal meeting regarding summary unit reconfiguration deck and outline in respect of same; call with internal working group to review "Task Tracker" document and discuss the status of various workstreams; daily update call with internal working group, Knightsbridge Development Corporation ("KDC") and Goodmans ("Receiver Team"); attend to banking matters; and internal discussion regarding revised subcontracts and process in respect of same.	6.5
Apr 23 Weekly update call with Receiver Team and Osler; continue preliminary March payment review and internal discussions regarding same; daily Receiver Team update call; review draft holdback release letter; and internal discussions regarding reconfiguration matters.	5.3
Apr 24 Review summary presentation of proposed treatment of certain unit purchasers in reconfiguration scenario and internal discussion regarding same; internal meeting regarding March payment review and follow-up regarding same; daily Receiver Team update call; call with JLL regarding SISP; review banking matters; internal discussion regarding SISP documentation and review of comments thereon; and review and provide comments regarding weekly update report to Lenders.	5.6
Apr 25 Internal call regarding change in floor plates of reconfiguration options; review Goodmans' changes in respect of reconfiguration summary presentation; finalize reconfiguration summary presentation and communication to Lenders in respect of same; further detailed payment review including internal discussions regarding same; daily Receiver Team update call; and weekly update call with Lenders.	6.6
Apr 26 Call with Goodmans regarding SISP documentation and review comments regarding same; call with counsel to Tarion; review matters relating to City requirements for art on construction hoarding and related communication with KDC; internal discussions regarding replacement Letters of Credit ("LC"s); call with Altus; and review Skygrid billing and discussion regarding same.	4.0
Apr 29 Review and respond to certain questions posed by Lenders; call with Goodmans, MI and MI's legal counsel in respect of litigation with Mizrahi Inc. (the "MI Litigation") and follow-up call with Goodmans in respect of same; daily Receiver Team update call; review communication in respect of the City of Toronto's views on reconfiguration; internal discussion regarding Receiver's Second Report to Court (the "Second Report"); and detailed payment review.	7.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 30	Call with Receiver Team and Osler in respect of the SISP and various other matters; communication with Skygrid regarding CCDC 5B deadline extension and timing, and related internal call; daily Receiver Team update call; and review background materials in preparation for and attend on call with Finnigan Marshall (“FM”) and KDC regarding fee dispute with Core Architects Inc. (“Core”).	4.3
May 1	Daily Receiver Team update call; review and provide comments in respect of weekly update report to Lenders, and internal call regarding same; internal meeting to review cash flow forecast; review communication from Goodmans to MI’s legal counsel in respect of Lien Claim made by Mizrahi Inc. (the “MI Lien Claim”); review construction related matters; internal discussion regarding LCs and related process; preliminary review of JLL marketing materials; and internal communication in respect of default notices to certain condominium unit (“Unit”) purchasers.	4.6
May 2	Review documentation regarding MI Litigation, and related internal discussion; [REDACTED] review and provide comments regarding Second Report; daily Receiver Team update call; call with Skygrid regarding invoices and CCDC 5B, and review Skygrid payments in respect of same; review May 3rd payment listing; and weekly update call with Lenders.	8.5
May 3	Review questions from Lenders; internal discussion regarding SISP and key upcoming dates; preparation for and attendance at meeting with Core; and internal call regarding CCDC 5B.	4.2
May 5	Review Second Report and SISP documentation, and internal call to discuss same.	3.0
May 6	Call with Skygrid regarding various matters; review payments; further review of CCDC 5B comments; and review and provide comments in respect of draft Orders for upcoming SISP motion.	2.5
May 8	Meeting with internal working group to discuss Core fee proposal and review communication from Core in respect of same; call with Goodmans regarding MI Litigation; call with S. Mizrahi regarding Seele settlement; meeting with Skygrid and interested developer party; daily Receiver Team update call; review and provide comments regarding weekly update report to Lenders, and related internal discussion; and internal meeting regarding sales center and payment review.	6.5
May 9	Internal discussion regarding SISP; preliminary review of comments from Goodmans regarding Second Report; daily Receiver Team update call; and weekly update call with Lenders.	4.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 10	Call with Goodmans regarding CCDC 5B; internal discussion regarding developer data room; review of payments to be processed; call with KDC and FM regarding Core dispute and internal discussion regarding same; and review comments from Goodmans regarding the Second Report and internal discussion regarding same.	4.8
May 11	Preliminary review of updated Skygrid costs to complete analysis (“CTC”).	0.5
May 12	Call with internal working group to discuss the Second Report and review comments in respect of same.	1.5
May 13	Attend meeting with Lenders; internal discussion regarding Second Report; daily Receiver Team update call; review proposed communication to Core in respect of Core fee dispute and internal discussions regarding same; review SISP timeline; call with internal working group to review task tracker document; and internal meeting to review Lenders' outstanding debt balances.	5.8
May 14	Weekly update call with Receiver Team and Osler; call with Osler regarding SISP; internal discussions regarding the Seele matter; call with Skygrid regarding CCDC 5B; daily Receiver Team update call; and further review of Second Report and related internal discussion.	5.0
May 15	Meeting with Goodmans, Osler, Torkin Manes and Skygrid to review and discuss CCDC 5B, and related internal discussions; review draft letter to legal counsel to Mizrahi Inc. (“MI”) in respect of the MI Litigation; internal discussions regarding severance related matters and commissions paid to MI; daily Receiver Team update call; internal discussion regarding curtainwall testing; internal discussion regarding Second Report; and review notice from Gamma.	6.5
May 16	Meeting at Goodmans with Skygrid, Lenders, KDC and FM regarding CTC, Project schedule and procurement schedule; daily Receiver Team update call; further internal discussion regarding CCDC 5B; internal discussion regarding curtainwall process improvement strategy; internal update regarding status of sales centre wind-down; review of communication from MI legal counsel; call with Goodmans regarding property severance and internal discussion regarding same; review updated City of Toronto indemnity agreement and execute same; and review updated draft holdback release agreement.	6.8
May 17	Preliminary review of Osler's comments on Second Report; attend meeting with Lenders in respect of various file matters; internal meeting regarding updated cash flow forecast and developer data room; and internal discussion regarding upcoming window testing.	3.4
<b>TOTAL – S. Ferguson</b>		<b>107.4 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

<u><b>J. Nevsky</b></u>	<u><b>Hrs.</b></u>
Apr 22 Correspondence with Loopstra Nixon (“LN”) regarding 15-19 Bloor; and correspondence with Goodmans regarding SISP and related file matters.	0.6
Apr 23 Daily Receiver Team update call; and review and provide comments on draft SISP document and internal discussion regarding same.	2.8
Apr 24 Call with LN to advance 15-19 Bloor matters; and review and provide comments regarding weekly update report to Lenders.	1.1
Apr 25 Review invoices for payment; and attend weekly update call with Lenders.	1.3
Apr 26 Call with Goodmans and internal working group to review draft SISP document; internal discussion regarding Second Report; and call with Royal Bank and Goodmans regarding LC issues.	2.0
Apr 27 Review Goodmans markup of SISP document; and review invoices for approval and payment.	0.5
Apr 30 Daily Receiver Team update call.	0.5
May 1 Internal discussions regarding SISP document and timeline; review and comment on weekly Lender report; review of proposed payments schedule and invoices; correspondence with LN regarding 15-19 Bloor; review JLL comments on SISP document, and internal discussion regarding same.	2.0
May 2 Review and comment on draft Second Report and related internal discussion; review hoarding alternatives and internal discussion regarding same; and call with JLL regarding SISP and marketing materials.	1.3
May 3 Review draft Second Report, and related communications with Goodmans; and communications with Goodmans regarding SISP and related matters.	0.8
May 4 Review and update draft SISP document; provide comments regarding Second Report, and related internal discussion.	2.2
May 5 Review and provide comments regarding Second Report; and review preliminary developer data room materials.	3.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 6	Daily Receiver Team update call; internal meeting to discuss matters related to vacating the premises of the sales office; and review revised draft SISP document.	1.2
May 7	Review revised SISP document and related correspondence with Goodmans.	0.5
May 8	Review weekly report to Lenders and provide comments regarding same; correspondence with LN regarding cancellation of June hearing and wind study conditions.	0.4
May 9	Daily Receiver Team update call; and weekly Lender update call.	1.5
May 12	Call with internal working group to review and discuss draft Second Report and comments in respect of same.	1.5
May 13	Meeting with the Lenders regarding SISP, reconfiguration and related matters; and further review and edits to the Second Report.	1.6
May 14	Weekly update call with Receiver Team and Osler; and daily Receiver Team update call.	1.4
May 15	Draft update regarding 15-19 Bloor for inclusion in Second Report.	0.5
May 16	Correspondence with receiver of Davenport sales centre regarding vacating premises; internal communications regarding inquiry from developer; and call with Goodmans regarding broker engagement letter.	1.2
May 17	Weekly meeting with JLL regarding SISP planning; update meeting with Lenders; and review cash flow and cash flow variance report.	3.0
<b>TOTAL – J. Nevsky</b>		<b>31.7 hrs.</b>

**M. MacKenzie**

**Hrs.**

Apr 22	Work on weekly report to Lenders; work on Second Report; call with internal working group to review and discuss the Task Tracker document; call with KDC to discuss the status of various project management and construction related matters; and daily Receiver Team update call.	5.8
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 23	Internal communications regarding various matters including insurance and payments; work on weekly report to Lenders; work on draft Second Report; review draft notice to purchasers of units located on floors subject to reconfiguration that are in deposit default, and draft notice to Westmount-Aviva, related communication with Goodmans and related internal communication; weekly update call among Receiver Team and Osler; daily Receiver Team update call; and prepare email to Osler and Goodmans regarding reconfiguration related matters.	9.0
Apr 24	Review updated schedule of commissions paid on unit sales; review communication from MI legal counsel regarding MI Litigation; review draft notice of motion in respect of document production from MI; review internal comments on draft SISP document and related internal discussion; prepare and send framework of construction summary to KDC and review response to same; internal communications regarding Second Report; review communications with HCRA; review correspondence from supplier legal counsel to Goodmans regarding proposed settlement; review Goodmans comments to reconfiguration deck prepared for the Lenders and related internal discussion; and update call with Receiver Team.	7.8
Apr 25	Review communications from Lenders; review draft SISP document and summarize same for purposes of Second Report; review correspondence from Goodmans regarding APS and reconfiguration related matters; work on Second Report; review correspondence from Goodmans to MI legal counsel regarding CM fee on holdback; review communication to Goodmans regarding forensic review; update call with Receiver Team; call with KDC; and weekly Lender update call.	8.3
Apr 26	Call with Goodmans and internal working group to review and discuss SISP; work on Second Report and related internal communications; respond to general inquiry regarding unit sales; review communications related to certain accounting matters, including those related to HST; and call with KDC.	7.8
Apr 27	Review further revised draft SISP and draft SISP Approval Order; and work on draft Second Report, and related internal communications.	4.3
Apr 28	Work on draft Second Report, and related communications with KDC; and set up framework of weekly update report to Lenders.	3.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 29	Call with KDC to discuss the status of various construction and project management related matters; prepare and submit materials to CRA in respect of the HST audit of the receivership period and related call with CRA; call with Coco Group to discuss HST related matters regarding the pre-receivership period; work on weekly Lender update report; communications with Goodmans regarding SISP; work on draft Second Report and related internal discussion; and daily Receiver Team update call.	8.3
Apr 30	Call with KDC; review HST information provided by Coco, related follow-up communications, and submit same in response to CRA HST audit of the pre-receivership period; call with Receiver Team and Osler to discuss matters related to the SISP and the status of various other Project related matters; communications with Goodmans; work on weekly Lender update report; communications with KDC regarding project management and construction related matters; work on draft Second Report; review communications from Lenders and responses to same; review correspondence from Core in respect of a claim for additional fees and related internal discussion; and daily Receiver Team update call.	8.5
May 1	Work on and finalize weekly Lender report and related internal communications; prepare Default Notices to Unit purchasers with units in the reconfigured floorplates of the Project who have defaulted on the deposit provisions of their APS, arrange for same to be sent out and related internal discussion; communications with KDC regarding sales centre; review update from Goodmans regarding site plan requirements of the City of Toronto in respect of the reconfiguration; review draft letter to MI's legal counsel regarding information requirements; review comments from Osler on the draft SISP and SISP Approval Order; work on draft Second Report; and daily Receiver Team update call.	6.3
May 2	Work on draft Second Report, internal meeting to review and discuss same, related internal communications, and related communications with Goodmans; review correspondence from Lenders; review correspondence from Goodmans regarding MI Payment Motion and MI Lien Notice; review memo from Goodmans regarding Core's claim for additional fees; daily Receiver Team update call; and weekly Lender update call.	8.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 3	Review and revise certain sections of the draft Second Report, incorporate same and related internal communication; work on draft Second Report generally and circulate same for review and comment; communications with KDC; review Lender communications regarding developers and amenity space in respect of reconfiguration, and review response to same in respect of amenity space; review comments on draft Notice of Motion regarding MI Document Production (the “MI Production Motion”); review communication to MI regarding February and March payments; and review communications from Goodmans regarding the Production Motion and related matters.	5.3
May 6	Review and incorporate comments to Second Report, related discussion, review and incorporate additional comments and circulate same to Goodmans for review; internal discussions regarding HST filings; call with KDC; work on Lender update report; daily Receiver Team update call; review communications related to additional amenity space required in association with the reconfiguration; review communications related to the SISP; review correspondence from MI’s legal counsel regarding the MI Payment Motion and Lien Notice; review year-end accounting records, follow-up with Coco regarding questions related to same, and related communications with EY; review draft Miscellaneous Relief Order; and review email outlining status of negotiations with a supplier in respect of its lien claim.	6.8
May 7	Coordinate update call with HCRA; review MI payment schedule and associated email to MI; review materials related to certain curtainwall issues and related internal discussions; internal discussions regarding additional amenity space required in association with the reconfiguration; review accounting information provided by Coco in respect of preparation of tax returns by EY; review communications from Lenders; work on weekly update report to Lenders; communications from Goodmans regarding draft SISP; review timeline to vacate sales centre; review KDC comments regarding information required for developer data room; call with Receiver Team and Osler; and daily Receiver Team update call.	7.3
May 8	Work on weekly Lender update report, related internal discussions, and finalize and circulate same; review revised SISP timeline and related internal discussions; daily Receiver Team update call; email from Goodmans regarding the status of certain litigation; review KDC comments regarding cash flow forecast; correspondence from Goodmans regarding status of indemnity agreement with the City of Toronto; review KDC monthly Development Management Report; review correspondence from Goodmans regarding name change; and review Lender communications.	5.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 9	Review Goodmans' draft correspondence to MI's legal counsel; review correspondence related to severance matter; review draft SISP timeline; review comments from Goodmans regarding the draft Second Report; return call from developer to respond to inquiries; internal discussion regarding SISP; daily update call with Receiver Team; weekly update call with Receiver Team and Lenders.	4.3
May 10	Call with CRA regarding audit plan for HST audits; call with HCRA to provide update regarding proceedings; further review of Goodmans comments on draft Second Report and related internal discussions; review draft Holdback Release Order; prepare framework for weekly Lender update report; call with KDC; and communications with EY regarding year-end tax preparation.	4.0
May 12	Call with internal working group to review and discuss Goodmans comments on draft Second Report and prepare further revised draft of same.	1.5
May 13	Meeting with internal working group and Lenders; call with insurance broker; call with internal working group to review and discuss the status of various matters; review Skygrid draft CTC, Project schedule and procurement schedule; daily Receiver Team update call; call with KDC regarding the status of various matters; and work on weekly Lender update report.	6.8
May 14	Weekly status update call with Receiver Team and Osler; review draft Minutes of Settlement regarding Seele matter, related internal communications, and related communications with Goodmans; [REDACTED] [REDACTED] insurance related communications with insurance broker and Goodmans; review Goodmans comments on draft Second Report, related internal discussion and incorporate additional revisions/comments; work on weekly Lender update report; and daily Receiver Team update call.	7.3
May 15	Review Goodmans' additional revisions to Second Report, and related internal communications; work on and finalize weekly Lender update report; call with Goodmans regarding matters related to MI Litigation; review Acknowledgement and Direction in respect of severance and related internal communications; review draft correspondence prepared by Goodmans to MI's legal counsel regarding commissions, provide comments in respect of same, and related internal discussions; review communications forwarded by Goodmans regarding the Cult matter; review draft Miscellaneous Relief Order, and draft Holdback Order; review various communications regarding insurance matters related to the CCDC 5B contract; review communications related to a supplier matter; and daily Receiver Team status update call.	8.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 16	Finalize and circulate weekly Lender update report; attend meeting with Skygrid, KDC, FM, and the Lenders to review and discuss CTC, Project schedule and procurement schedule; review Notice of Default submitted by Gamma and related correspondence from Gamma's legal counsel; review communications from Goodmans to Coco's legal counsel regarding the SISP; review comments to draft Holdback Release Agreement; call with KDC regarding various matters; review invoice for bond insurance and follow-up with Westmount in respect of same; internal communications regarding inquiry from developer; set up framework for weekly Lender report to track matters as they develop; and daily Receiver Team update call.	7.3
May 17	Meeting with Lenders and internal working group; review various insurance related documents and emails, call with insurance broker and Goodmans regarding same, and related follow-up with Goodmans; review draft Holdback Release Agreement and comments and emails in respect of same; call with Westmount Guarantee, related follow-up and internal discussion; review April cash flow variance report; review Osler comments to Second Report; and prepare support for HST return, and related internal communication.	5.5
<b>TOTAL – M. MacKenzie</b>		<b>147.8 hrs.</b>

**F. Mak**

**Hrs.**

Apr 22	Call with RJC, Skygrid, Core, and KDC to discuss curtainwall updates; call with internal working group to review and discuss the Task Tracker; meeting with FM, KDC, Skygrid, and Modern Niagara to discuss subcontract transition; email draft subcontract sent by Goodmans to Skygrid; call with Skygrid regarding CCDC 5B updates; review Skygrid construction management transition meeting minutes; prepare draft deck to summarize reconfiguration considerations; correspondence with LN regarding 15-19 Bloor; review Modern Niagara schedule of values; and daily Receivership Team update call.	9.6
Apr 23	Attend consultant meeting hosted by Core; call with customs broker, and Goodmans to discuss payment matters; discussions with Skygrid to discuss construction updates; call with Bousfield and Goodmans to discuss planning steps for reconfiguration; weekly status update call among Receiver Team and Osler; update draft deck summarizing reconfiguration considerations; daily Receivership Team update call; review hotel inquiries sent by Core and prepare draft response to same; and call with KDC to discuss construction updates.	9.1



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 24	Call with Core, MCW, RJC, and KDC to discuss reconfiguration revisions and other design matters; review revised floor plans and elevation study prepared by Core; call with FM and KDC regarding March payment review; correspondence with Bousfield, Core, and Goodmans to discuss reconfiguration planning matters; update draft reconfiguration APS summary deck and related internal discussion; call with supplier to discuss payment matters; call with RWDI regarding wind tunnel study; review draft memo to file regarding curtainwall updates prepared by KDC; weekly SISP preparation call with JLL, daily Receivership Team update call; and call with LN to discuss 15-19 Bloor.	8.5
Apr 25	Meeting with Skygrid and KDC to discuss construction management transition updates; internal call to discuss draft reconfiguration related communication to Lenders; call with Core to discuss reconfiguration floor plans; draft email summarizing reconfiguration revisions; review forensic memo and internal call regarding same; call with RWDI and RJC to discuss wind tunnel study and correspondence with LN regarding same; review Goodmans' comments regarding draft subcontract; daily Receivership Team update call; and weekly update call with Lenders.	9.4
Apr 26	Call with Skygrid and KDC regarding curtainwall issues; review Skygrid March draw, related internal call and draft email to Skygrid to summarize inquiries regarding March draw; call with Skygrid regarding memo to file regarding curtainwall issues; review RJC and RWDI wind tunnel information, related call with RWDI, and correspondence with LN regarding same; correspondence with Core and RJC regarding winter garden matters; and call with Strategy Corp regarding permit matters and correspondence with KDC regarding same.	8.4
Apr 27	Review Skygrid draft memo to file regarding curtainwall issues and updates to same.	1.9
Apr 29	Review holdback summary; call with MI, MI's legal counsel, and Goodmans; correspondence with Core regarding reconfiguration; draft response to Lender inquiries regarding reconfiguration; review correspondence from Core regarding fee issue; update draft memo to file regarding curtainwall issues and email Lenders regarding same; meeting with Skygrid and KDC to review preliminary procurement schedule; call with Goodmans; call with real estate advisor regarding reconfiguration; and daily Receivership Team update call.	9.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 30	Attend meeting with Project consultants; call with Receiver Team and Osler to discuss various matters; call with KDC and Skygrid to discuss strategy regarding certain supplier; draft email summary of issues related to Cult Iron Works (“Cult”) and related discussions with Skygrid; draft response to Lender inquiries regarding reconfiguration; draft email to summarize issues related to Core; review draft Skygrid subcontract and related communications with Goodmans; meeting with Gamma, KDC and Skygrid to discuss contract close out; call with KDC and FM to discuss Core fee issue; review draft Skygrid CTC; daily Receivership Team update call; and call with Skygrid regarding construction updates.	9.1
May 1	Calls with Skygrid to review draft CTC, and regarding construction updates; call with FM regarding costs; call with Core to discuss amenity options in association with reconfiguration; weekly update call with JLL; review Skygrid preliminary procurement schedule; call with KDC regarding construction matters; calls with RBC regarding LC related matters, related internal discussion, and related communications with Goodmans; discussions with Skygrid and KDC regarding curtainwall issues; review Skygrid comments to CCDC 5B; and daily Receivership Team update call.	8.4
May 2	Call with RJC, Skygrid, KDC, and Core to discuss exterior building envelope; meeting with Skygrid and KDC to discuss construction transition updates and procurement schedule; call with Skygrid to discuss Lender update call and envelope related matters; meeting with Skygrid to discuss change management review; call with Skygrid to discuss billing and contract matters; daily Receivership Team update call; draft curtainwall process diagram, and related discussions with Skygrid; call with Goodmans regarding subcontract and contract updates; discussions with Skygrid regarding trade related matters; weekly Lender update call.	9.7
May 3	Call with Core and KDC to discuss Core fee issues; review draft CCDC 5B, and call with Goodmans to discuss same; review Otis subcontract transition summary; discussions with Skygrid regarding construction updates and billing updates; call with Core to discuss amenity updates, related internal communication, and draft email to Lenders regarding same; and call with Lender regarding lease for sales office.	7.8
May 5	Update draft Second Report.	2.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 6	Call with customs broker to coordinate payment arrangements; discussions with Skygrid regarding Cult matter, and related discussions with KDC; review subcontract transition summary for Ozz Electric prepared by Skygrid; update draft Second Report; review email from FM regarding Core fee issue; draft response to FM regarding Report No. 1; call with Core regarding CCDC 5B; review and discuss KDC comments to procurement schedule; call with real estate advisor to discuss reconfiguration; meet with supplier to discuss costs to complete work; and daily Receiver Team update call.	8.3
May 7	Meet with Core and Project consultants; weekly update call with Receiver Team and Osler; discussions with Skygrid regarding subcontract transition updates; internal call to discuss matters related to FM Report No. 1; coordinate Lender meeting for review of CTC; review CCDC 5B supplementary conditions provided by Goodmans; internal discussions regarding matters related to the curtainwall and amenity space; and daily Receiver Team update call.	7.5
May 8	Coordinate meetings during Lender visit; call with Goodmans regarding MI Payment Motion related matters; draft Core fee analysis and related internal discussions; meeting with Skygrid and interested developer party; call with JLL to discuss sales process updates; review draft weekly report to Lenders; and daily Receiver Team update call.	8.4
May 9	Meeting with Skygrid and KDC regarding construction management transition status; discussions with KDC regarding construction matters; draft response to Modern Niagara regarding payment updates; correspondence with FM regarding payment review; review of Goodmans markups to subcontract template; discussions with Skygrid regarding interior finishes; attend sales centre with KDC to meet with Design Agency to discuss interior finish packages; call with Core regarding extra service requests on reconfiguration; review Skygrid draft CTC assumptions; call with Skygrid regarding curtainwall related matters; daily Receiver Team update call; and weekly Lender update call.	8.8
May 10	Call with Goodmans regarding CCDC 5B; call with FM and KDC regarding Core fee issues; meeting with Core and Lenders regarding hotel amenity space; meeting with Gamma and KDC; call with Skygrid regarding subcontract template comments; review Skygrid proposed construction management report template and related discussions with KDC regarding same.	7.4
May 11	Review draft Skygrid CTC, Project schedule, and procurement schedule; and review draft Second Report.	2.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 12	Call with internal working group to review and discuss Second Report and comments from Goodmans in respect of same, and further updates to same; review April draw submitted by Skygrid; and further review of draft CTC.	2.4
May 13	Meeting with Lenders and internal working group; call with KDC, FM, and Skygrid to discuss CTC, Project schedule and procurement schedule; meeting with internal working group to discuss the status of various matters; prepare quantitative analysis of Core fees, draft email to summarize same, and related internal discussions; review Skygrid construction management report template; call with RBC regarding LCs; call with Skygrid regarding curtainwall updates; and daily Receiver Team update call.	8.5
May 14	Meeting with IHG, Core, RJC, Skygrid and Lenders to discuss matters related to the hotel component of the Project; attend bi-weekly call with Skygrid, architect and Project consultants; weekly update call with Receiver Team and Osler; call with Skygrid regarding billing matters and curtainwall updates; review elevator illustrations; review CCDC 5B supplementary conditions, and call with Goodmans regarding same; and daily Receiver Team update call.	9.3
May 15	Review updated FMV information provided by real estate advisor; meeting with Goodmans, Torkin Manes, Osler, and Skygrid to discuss CCDC 5B and subcontract template; review Modern Niagara contract documentation, and related call with FM, KDC, and Skygrid; correspondence with Goodmans regarding CCDC 5B insurance matters; and daily Receiver team update call.	8.2
May 16	Call with exterior building envelope team and Skygrid, and related internal communications; meeting with Lenders, Skygrid, FM, KDC to discuss CTC, Project schedule, and procurement schedule; call with KDC to discuss construction updates; call with KDC and Skygrid regarding Gamma Notice of Default; call with RJC regarding flood test results; internal communications regarding CCDC 5B; review Bulletin 19 BM Windows visit report No. 2; review Skygrid staff and labour matrix; review draft Holdback Release Agreement; and daily Receivership team update call.	8.1
May 17	Weekly call with JLL regarding SISP planning; meeting with Lenders; review Foster + Partners presentation regarding curtainwall and call with Foster + Partners to discuss same; internal meeting to discuss cash flow and budget to actual analysis; call with Skygrid to discuss April draw and envelope updates; draft email to summarize Skygrid billing go-forward plan; review draft Holdback Release Agreement; review Skygrid miscellaneous metals bid recap summary.	7.1
<b>TOTAL – F. Mak</b>		<b>180.2 hrs.</b>

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

<b><u>K. Tanaka</u></b>	<b><u>Hrs.</u></b>
Apr 25 Prepare memo to summarize discrepancies identified between MI bank statements and accounting records.	6.0
Apr 29 Participate on external with prejudice meeting with Goodmans, MI, and MI's legal counsel regarding request for information from MI, outstanding questions pertaining to circulation of funds and project accounting records; debrief meeting with Goodmans regarding information request from MI, and questions pertaining to circulation of funds and project accounting records.	3.6
May 2 Summarize accounting discrepancies between MI bank statements and QuickBooks records, and related communication with Goodmans.	1.1
May 3 Review draft Notice of Receiver's Motion to Compel Documents and Letter to J. Morse, and provide comments in respect of same.	1.0
May 8 Internal debrief meeting with Goodmans regarding approach to request unredacted banking information from MI.	0.4
May 13 Analyze MI account and Project accounts and summarize CERIECO deposits received into MI account and not transferred to Project accounts, and related communications with Goodmans.	2.2
<b>TOTAL – K. Tanaka</b>	<b>14.3 hrs.</b>

<b><u>A. Sterling</u></b>	<b><u>Hrs.</u></b>
Apr 21 Prepare budget to actual cash flow notes and draft email regarding same; and prepare responses to KDC accounting questions.	2.8
Apr 22 Review Lender payout statement; review invoices provided by MI; prepare updates to Task Tracker and present same on internal call; review proposed Non-Disclosure Agreement ("NDA") from Goodmans; internal discussion regarding HST paid; review and respond to inquiries in the Receivership inbox and internal discussions regarding same; review comments to budget to actual cash flow analysis and update same; draft email to Skygrid regarding draft billing package; daily Receiver Team update call; draft email to FM, KDC, and Skygrid regarding hard cost review; and internal meeting to review soft cost payment listing.	7.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 23	Call with customs broker and respective legal counsel to discuss go-forward payment process; review emails from Skygrid payment team regarding outstanding invoices; assist with preparation of payment listing and internal discussions regarding same; call with KDC accounting team regarding February invoices; review revised Skygrid invoice; daily Receivership Team update call; emails and discussions with KDC regarding outstanding invoices; calls and emails with MI regarding February payments and outstanding funded invoices; draft email to request revised unit appraisals based on reconfiguration and prepare attachments to same.	11.3
Apr 24	Communications with Skygrid regarding outstanding invoices; call with Skygrid, FM, and KDC to discuss outstanding invoices and related internal communications; summarize invoice related questions; internal payment review meeting; weekly SISP preparation call with JLL; and daily Receiver Team update call.	5.7
Apr 25	Call with Goodmans and cost consultant to review historical payment practices and labour rates; review and reconcile payment listing, internal meeting to review same, and prepare draft list of same for Lender review; calls and emails with cost consultant regarding approval of certain hard costs; review and reconcile Skygrid draft invoice and discussions regarding same; calls with vendors regarding payment amounts, respond to general inquiries and related internal discussion; daily Receiver Team update call; weekly Lender update call; internal communications regarding payments, and payment related call with Lenders; and prepare updates to payment listing and communications in respect of same.	9.6
Apr 26	Discussions regarding Skygrid billing package; respond to KDC accounting questions; respond to general inquiries; communications regarding Skygrid invoice; communications with vendors regarding outstanding invoices; and internal discussions regarding payment process.	4.1
Apr 27	Prepare response to KDC accounting questions; internal communications regarding payments; and respond to general inquiries.	1.0
Apr 29	Communications with real estate advisors regarding the proposed reconfiguration, related internal discussions, and follow-up call with one of the advisors regarding same; [REDACTED] internal call regarding payment review; internal discussion regarding responses to inquiries; review and draft comments to proposed response to Lender inquiries regarding payment listing; daily Receiver Team update call.	7.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 30	Review vendor communications and questions in response to request for payment confirmations; internal communications regarding payments; respond to Skygrid information requests; and review draft correspondence regarding holdback amounts and related internal communications and communications with KDC and Skygrid.	2.3
May 1	Call to discuss outstanding funded but unpaid invoices and related accounting; draft emails regarding matters related to MI billing and changes to Skygrid invoice, and related internal discussion; summarize outstanding invoices for cost consultant review, and related emails to vendors; banking related discussions; respond to Lender information requests regarding funding requirements and liquidity, and internal discussion regarding cash flow forecast; review draft emails regarding vendor issues; prepare summary of unit reconfiguration for JLL; internal discussion regarding SISP and SISP timeline; internal discussion regarding JLL information requests; weekly update call with JLL regarding SISP; and daily Receiver team update call.	11.2
May 2	Call with JLL to discuss SISP document; respond to vendor inquiries in the Receivership inbox; review Skygrid and KDC comments regarding outstanding invoices; prepare updated payment listing and internal meeting to discuss same; review updated SISP timeline and related discussions; call with Skygrid regarding contract negotiations; daily Receiver Team update call; review indigenous art requirements for hoarding; and weekly Lender update call.	8.9
May 3	Prepare draft updated cash flow forecast through October 31, 2024, finalize budget to actual cash flow through April 30, 2024, and draft related sections of the Second Report; draft email to MI regarding February and March payments; facilitate payment of invoices; call with FM to discuss outstanding invoices; reconcile and prepare email regarding updates to Skygrid invoices and call with Skygrid regarding same; calls with vendors regarding outstanding invoices and related internal discussion; prepare updates to outstanding funded but unpaid invoices tracker; and internal discussion regarding SISP.	10.4
May 4	Draft email regarding funded but unpaid invoices and prepare supporting schedules in respect of same; review developer information request list and prepare comments to same; review data room request list; prepare summary of outstanding invoices; internal calls regarding developer data room and outstanding invoices previously funded to MI; review IT transition matters; and prepare updates to budget to actual cash flow.	4.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 6	Call with customs broker regarding payment arrangements, and review agreement and emails regarding same; internal discussion regarding payment related matters; draft email regarding comments to SISP; internal meeting regarding vacating the sales centre, attend at sales centre with Skygrid and KDC to review and discuss matters related to vacating the premises; review and respond to vendor inquiries in the Receivership inbox; internal discussions regarding HST filings; daily Receiver Team update call; prepare response to KDC accounting questions, reconcile AP listing, and related internal discussion; internal discussion regarding holdback amounts; draft response to FM questions regarding costs through March 13; review draft emails and discussions regarding developer data room; internal discussion regarding Second Report; and meet with unit appraiser regarding updated fair market value figures.	11.2
May 7	Internal call to discuss response to FM question list; communications with vendors regarding outstanding invoices and Lien Regularization Order; reconcile outstanding vendor payments with amounts invoiced by MI; call with KDC accounting team regarding accounts payable; daily Receiver Team update call; discussions regarding developer data room; communications regarding sales centre transition; review leases related to site office transition and related communications; review HST filings and related communications; communications with KDC regarding updated cash flow forecast; and review Second Report.	9.2
May 8	Prepare list of held invoices and summarize same for FM review; calls with vendors regarding outstanding invoices and holdback reconciliation; prepare updated cash flow forecast and review KDC comments to same; call with JLL regarding proposed data room contents; review and summarize vendor invoices; daily Receiver Team update call; review and provide comments regarding draft response related to MI Litigation to MI prepared by Goodmans; call with JLL regarding SISP; internal meeting regarding sales centre and payment review; internal discussion regarding SISP timeline; and review schedules provided by Design Agency regarding finish packages.	7.6
May 9	Attend at sales center with KDC, Skygrid, and Design Agency to review interior finish packages and discussions related to vacating the premises, and related internal discussions in follow-up; prepare payment listing and reconciliation and related internal discussion; respond to vendor inquiries; respond to KDC accounting questions and reconcile outstanding accounts payable balance; prepare data room contents for Goodmans review and related internal communications; Receiver Team update call; internal discussion regarding SISP and review updated SISP timeline; weekly Lender update call; review vendor invoices and holdback reconciliation; and update cash flow forecast.	10.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 10	Respond to vendor inquiries to Receivership inbox and related calls; update cash flow forecast; discussions regarding March payments and prepare responses to KDC accounting questions regarding same; internal discussions regarding developer data room; prepare updated list of outstanding invoices and related internal discussion; and review Skygrid invoice and prepare staffing analysis.	6.2
May 11	Summarize Skygrid staffing invoice and draft emails in respect of same; review Second Report; and prepare draft commentary to April cash flow variance report.	3.0
May 12	Call with internal working group to review and discuss Second Report and Goodmans comments in respect of same, and update certain information included in same; and review comments to Skygrid invoices.	3.2
May 13	Meeting with Lenders to discuss SISP, reconfiguration and other related matters; update task tracker document and call with internal working group to review the status of various workstreams included therein; reconcile Lender payout statement and notes to same, and related internal discussion; daily Receiver Team update call; internal discussion regarding FMV related to reconfiguration; call with Skygrid to discuss outstanding vendor invoices; prepare and send note to MI regarding outstanding invoice list; review vendor settlement agreement and draft comments to same; internal discussion regarding holdback related matters; review and respond to inquiries made to general email inbox and follow-up in respect of same.	9.1
May 14	Attend sales center to coordinate removal of certain assets to storage; review Unit purchaser agreements to ensure files are properly labeled and transported to long-term storage; emails and discussions regarding Lender payout statement; emails regarding settlement agreement with vendor; emails and discussions with MI employees regarding outstanding invoices; review holdback schedule and related internal discussion; Receiver Team update call; and emails regarding vendor invoicing procedures.	8.0
May 15	Internal discussions regarding data room materials; internal discussions regarding March accounting and review of draft materials prepared in respect of same; daily Receiver Team update call; internal discussions regarding holdback accounts and related communications with vendors; respond to KDC accounting questions; internal discussion regarding MI IT transition matters; and email to Goodmans regarding Lender payout statement.	6.9

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 16	Calls with KDC and Skygrid to coordinate vacating premises of sales centre, attend at sales centre to oversee same, and related internal communications; communications with vendors regarding outstanding invoices and other vendor related matters; respond to KDC accounting questions; daily Receiver Team update call; review sales centre build-out costs included in accounting records; review sales centre lease and related communications; respond to requests from KDC for information regarding HST returns; and prepare draft email to Skygrid to outline invoice related questions.	9.0
May 17	Weekly meeting with JLL regarding status of SISP preparation; meet with Lenders; meeting to review cash flow forecast and Lender payout statement; emails with vendors regarding outstanding invoices; emails with FM, Skygrid, and KDC regarding outstanding invoices; finalize budget to actual analysis and provide same to Lenders; prepare edits to extended cash flow forecast and draft email regarding same; and review comments to invoices from FM and Skygrid.	8.2
<b>TOTAL – A. Sterling</b>		<b>178.7 hrs.</b>
<b><u>E. Krieger</u></b>		<b><u>Hrs.</u></b>
Apr 21	Update summary of holdback amounts and review vendor invoices in respect of same; and review invoices and inquiries received at Receiver's shared mailbox, and internal correspondence regarding same.	1.7
Apr 22	Update and review summary of holdback amounts; review historical Altus reports; review monthly budget to actual summary, and related internal calls; review updated invoices received from MI; call with internal working group to review and discuss Task Tracker; review and coordinate responses to inquiries received at Receiver's shared mailbox and internal communications regarding same; daily Receiver Team update call; and internal call to review monthly payment list and update same.	5.8
Apr 23	Review and respond to inquiries received at Receiver's shared mailbox; correspond with JLL regarding SISP preparations; prepare summary of third-party commissions paid with respect to the Project and draft email to Goodmans regarding same; call with customs broker regarding prepayment plan; create monthly payment list; organize invoices and coordinate payment of same, related internal call, and correspond with MI regarding same; and daily Receiver Team update call.	7.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 24	Finalize summary of third-party commissions paid; update vendor payment details and correspond with vendors regarding same; review inquiries received at Receiver's shared mailbox; internal discussion regarding Second Report; review documentation regarding payments to a former Project consultant and draft correspondence to the consultant with respect to same; preparation for and attend call with FM, Skygrid, and KDC regarding payment review, update payment list following same, review additional invoices, and related internal discussions; coordinate payment of invoices; prepare for and attend weekly SISP preparation update call with JLL; and daily Receiver Team update call.	10.0
Apr 25	Review invoices and updated payment list and summarize same; review wire transfer forms and related internal communications; review invoices and inquiries received at Receiver's shared mailbox and related internal communications; prepare for call with Lenders regarding payments; summarize holdbacks regarding March payments and reconcile holdback accounts; review and reconcile Skygrid invoice; call with CRA regarding HST; daily Receiver Team update call; weekly Lender update call; payment review call with Lenders; and internal discussion regarding next steps with respect to payment review.	12.5
Apr 26	Review wire transfer forms for payments; review Skygrid's invoice; work on holdback reconciliation and internal communication regarding holdback amounts; review and update payment list, related internal calls, and review Skygrid invoice; internal call regarding reconciliation of Skygrid invoice and follow-up matters in respect of same; review historical invoices with respect to the MI Lien Notice and related internal call; respond to general inquiries, follow-up with Skygrid in respect of same; update certain vendor payment information; arrange for a site visit to the sales centre with Skygrid and KDC to plan for vacating same.	11.1
Apr 27	Update payment list for additional invoices; review invoices and coordinate payment of same; create master payment list to send to Lenders, compile and organize invoices and correspond with Lenders regarding same, and internal communications regarding same; and respond to general inquiries.	6.1
Apr 28	Compile additional invoices for payment, and review associated wire transfer forms; coordinate a visit to the sales centre with Skygrid and KDC in association with vacating the premises; draft email to trades with respect to confirmation of holdback amounts and review distribution list in respect of same.	1.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 29	Review correspondence from Lenders regarding payment list, prepare response to same, and related internal communications; review and respond to inquiries received at Receiver's shared mailbox, and follow-up with Skygrid regarding same; internal call in respect of payment review, and coordinate payments in respect of same; coordinate visit to sales centre with Skygrid and KDC; update vendor payment information; internal communications regarding an inquiry from a Project consultant; communications with Goodmans regarding vendor invoices; review holdback amounts, related communications with relevant trades, and related internal communications; daily Receiver Team update call; prepare and send payment confirmation emails to vendors; and communications regarding new site office.	11.3
Apr 30	Further communications to vendors regarding payment confirmation and holdback amounts, and internal communications and communications with Skygrid and KDC regarding same; review correspondence from Lenders regarding monthly payments; communications with Skygrid regarding certain vendor invoices; update summary of holdback amounts following communications with certain vendors, and related internal communications; review and respond to inquiries received at Receiver's shared mailbox; review additional invoices received and prepare list of associated payments to be made; and daily Receiver Team update call.	7.7
May 1	Summarize vendor invoices for inclusion in Skygrid invoice, and related internal communication; review historical documentation regarding Project retail space, summarize same for JLL, and related internal communication; arrange for payment of property taxes; review invoices and inquiries received at Receiver's shared mailbox and related communications with Skygrid; review and send Default Notices to certain Unit purchasers and related internal communications; call with KDC to coordinate attendance at sales centre; internal communications regarding new site office; internal discussion regarding list of invoices for payment and updates in respect of same; weekly SISP update call with JLL; daily Receiver Team update call; update data room and related communications with JLL; communications regarding payment related matters; update summary of holdback amounts and related communications.	12.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 2	Review payment related documentation in association with communications with a vendor; review correspondence from Lenders; review Harris Shaeffer monthly deposit report; send letter regarding Default Notices sent to certain Unit purchasers to Westmount, and related internal discussion; review invoices and respond to inquiries received at Receiver's shared mailbox; review various vendor related matters, related communications with vendors, and related internal discussions; review correspondence from Goodmans regarding the MI Lien Notice; internal communications regarding artwork to be displayed on hoarding; update summary of holdback amounts to reflect confirmation of amounts by relevant trades and related internal discussions; review invoices, update payment list accordingly, related internal meetings and arrange for payment of same; update SISP timeline, and internal discussions regarding same; daily Receiver Team update call; and weekly Lender update call.	12.5
May 3	Coordinate attendance at sales centre with Skygrid and KDC in association with preparation to vacate the premises; calls with various vendors; internal discussions regarding developer data room, payment and holdback related matters; review and respond to inquiries received at Receiver's shared mailbox; review wire forms to effect payments; review updated Skygrid invoice; prepare list of payments to be made; update list of outstanding invoices previously funded to MI; review historical payment confirmations and internal discussion regarding same; review correspondence with Lenders regarding amenity space and developer data room.	7.1
May 4	Review list of information for inclusion in developer data room, and review and compile materials regarding same, and internal calls regarding same as well as regarding outstanding invoices previously funded to MI.	2.5
May 5	Compile information for inclusion in Second Report; review and respond to inquiries received at Receiver's shared mailbox; update summary of holdback amounts; correspond with a trade supplier and review historical holdback records regarding same; and draft email to KEB Hana Bank Canada with respect to a historical payment matter.	2.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 6	Call with customs broker regarding payment arrangements; calls with vendors regarding payment related matters; internal discussions regarding holdback amounts and update schedule of same, and related communications with certain trades; discussion with Skygrid and KDC regarding vacating the sales centre premises, and attend at sales centre in association with same; internal communications regarding payment related matters; update list of payments to be made and arrange for payment of same; review and respond to inquiries received at Receiver's shared mailbox; discussion with Skygrid regarding certain trade invoices; discussion with KDC regarding schedule to select Unit finishes; daily Receiver Team update call; internal discussion regarding KDC accounting issues regarding March payments, and summarize same for KDC; update document tracker for developer data room, and related communications with KDC and JLL; review draft of Second Report, and related internal discussion.	11.9
May 7	Review and follow-up regarding certain vendor invoice related matters, and related internal discussion; review and respond to inquiries received at Receiver's shared mailbox; update list of March payments for KDC accounting purposes; review KDC and JLL comments on developer data room document list, communications with KDC and JLL regarding same, and related internal discussion; daily Receiver Team update call; create and organize developer data room, internal discussion regarding same, and provide update to JLL regarding same; summarize information regarding Project retail space; and internal discussions regarding FM question list, sales centre and site office related matters.	11.0
May 8	Review materials included in developer data room; review and respond to SISP data room related inquiry from JLL; review invoices and review and respond to inquiries received at Receiver's shared mailbox; update summary of Project retail space, and upload related materials to developer and project information data rooms, and related internal discussion; internal communications regarding vendor invoices and payments and follow-up in respect of same as applicable; correspond with FM regarding payment review process; prepare for and attend call with KDC and JLL regarding developer data room; weekly call with JLL regarding SISP preparation; daily Receiver Team update call; internal discussion regarding updates required to the SISP timeline tracker.	9.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 9	Update developer data room and document tracker regarding same, and related internal discussion; update SISP timeline and related internal communication; internal communication regarding payment review; attend at sales centre with Skygrid, KDC, and Design Agency to discuss vacating premises, and internal discussion regarding plan in respect of same; communications with Goodmans regarding matters related to the developer data room; prepare preliminary April payments list, review invoices and related internal communications; update developer NDA tracker; follow-up with trades regarding confirmation of holdback amounts, update summary of same, and provide status update regarding same to internal team; daily Receiver Team update call; and weekly Lender update call.	10.6
May 10	Update summary of holdback amounts, related communications with certain trades and related internal communications; correspond with Skygrid regarding vendor invoice related matters; coordinate payment of certain vendor invoices; internal calls to review and discuss payments and review wire transfer forms in respect of same; review invoices and review and respond to inquiries received at Receiver's shared mailbox, and related internal discussion; review bank reconciliation; correspond with KDC regarding initial developer data room, organize materials included in same and related internal communications; and internal correspondence regarding update of unit FMV summary.	9.8
May 11	Review draft Second Report and accumulate comments in respect of same.	1.5
May 12	Continue review of Second Report; call with internal working group to review and discuss Second Report and Goodmans comments in respect of same; update summary of holdback amounts for confirmations received from trades; update SISP timeline; and review comments from internal team and update SISP workplan list with respect to same.	5.7
May 13	Update FMV summary to reflect updated reconfiguration FMV data provided by real estate advisor, and related internal discussion; meeting with Lenders regarding SISP, reconfiguration and related matters; internal discussions regarding matters related to holdbacks, and related communications with certain trades; internal discussion regarding March payments; review and respond to inquiries received at Receiver's shared mailbox; call with internal working group to discuss the status of various workstreams; review correspondence regarding payment made to a trade; internal meeting to review of Lender payout statement; daily Receiver Team update call; review and edit draft Second Report; and summarize upcoming payment related issues.	11.4

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

May 14	Reconcile March payment list for KDC accounting purposes; discussion with KDC regarding vacating sales centre, and attend at sales centre and hotel mock-up site to coordinate same; review invoices and review and respond to inquiries received at Receiver's shared mailbox; update holdback summary, correspond with trades regarding same, and related internal discussion; communications with Skygrid regarding certain invoices; daily Receiver Team update call; and review correspondence from Goodmans regarding commission related matters.	10.3
May 15	Update bank reconciliation for March payments list and provide same to KDC for accounting purposes, and related internal discussion; internal discussions and correspondence with trades regarding confirmation of holdback amounts, and update summary of same; review and respond to inquiries received at Receiver's shared mailbox; correspond with KDC regarding developer data room, and related internal discussion; internal discussion regarding MI IT transition matters; and daily Receiver Team update call.	6.5
May 16	Attend at sales centre to coordinate wind-down of same, and related internal communications; review documentation stored in sales centre and historical Project records with respect to same; correspond with KDC, JLL and internal working team regarding initial developer data room, and upload additional materials to same; update bank reconciliation for March payments list for KDC accounting purposes; internal discussion regarding same; and daily Receiver Team update call.	8.6
May 17	Update developer data room materials and associated document tracker, and related internal communication; preparation for and attend weekly call with JLL regarding the status of SISP preparation; meeting with Lenders regarding SISP preparations and other matters; finalize and send March payments list and bank reconciliation to KDC for accounting purposes, and related internal discussions; internal meeting to review extended cash flow; update summary of holdback amounts, and internal discussion and correspond with trades regarding same; review and respond to inquiries received at Receiver's shared mailbox; and review correspondence from KDC regarding next steps in vacating sales centre.	6.1
<b>TOTAL – E. Krieger</b>		<b>215.8 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

Apr 24	Review disbursement request, and print and review invoices in respect of same; and update Schedule of Receipts and Disbursements ("R&D").	3.0
Apr 25	Process invoices for payment, prepare wire transfer request forms as applicable, and internal discussions regarding same; and update R&D.	7.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – April 21 to May 18, 2024**

Apr 26	Communications with RBC to arrange for wire transfers, and follow-up with RBC for confirmations regarding same; review additional disbursements request, and print and review invoices for same; and update R&D.	9.0
Apr 27	Process invoices for payment, prepare wire transfer request forms as applicable, and internal discussions regarding same; and update R&D.	3.5
Apr 29	Finalize wire transfer forms, communications with RBC to request wires and regarding confirmations in respect of same; and update R&D.	2.5
Apr 30	Reconcile bank accounts to date, and related communications with RBC; internal discussions regarding payment related matters; and update R&D to reflect HST amounts as appropriate.	2.4
May 3	Process invoices for payment, prepare cheques and wire transfer forms in respect of same; and update R&D.	0.6
May 9	Update R&D for HST amounts as appropriate.	0.2
May 10	Review disbursement request backup, and print and review invoices for same; process invoices for payment, prepare cheques and wire transfer forms in respect of same, and related communications with RBC; and update R&D.	1.6
<b>TOTAL – A. Singels-Ludvik</b>		<b>30.0 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

July 8, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #9 (848606B, C and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period May 19 to June 15, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	94.4	\$1,050	\$99,120.00
J. Nevsky, Managing Director	53.4	\$965	51,531.00
M. MacKenzie, Senior Director	150.7	\$880	132,616.00
C. Stecke, Senior Director	1.4	\$810	1,134.00
F. Mak, Director	169.4	\$675	114,345.00
K. Tanaka, Director	1.7	\$535	909.50
A. Sterling, Senior Associate	185.8	\$510	94,758.00
E. Krieger, Analyst	144.0	\$380	54,720.00
A. Singels-Ludvik, Manager	26.2	\$350	9,170.00
	<b>827.0</b>		<b>\$558,303.50</b>
Add: Out of pocket expenses including case website maintenance charges, travel costs and meals			<b>1,203.65</b>
			<b>\$559,507.15</b>
Add: HST @ 13%			<b>72,735.93</b>
<b>TOTAL INVOICE</b>			<b>\$632,243.08</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #9 (848606B, C, and F)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
May 20 Further review of Receiver’s Second Report to Court (the “Second Report”); and internal call regarding Jones Lang LaSalle (“JLL”) engagement structure and review of updated fee proposal in respect of same.	1.5
May 21 Call with Goodmans regarding response to legal counsel to Mizrahi Inc. (“MI”) regarding payment related litigation with MI (the “MI Litigation”); weekly call with internal working group, Osler and Goodmans regarding the Sale and Investment Solicitation Process (“SISP”) and the status of various workstreams; internal discussion regarding CCDC 5B, and call with Goodmans to provide an update regarding same; daily update call with internal working group, Goodmans and Knightsbridge Development Corporation (“KDC”) (collectively, the “Receiver Team”); internal call regarding JLL fee structure; communication with Goodmans regarding executed City Indemnity; communication with JLL regarding proposed SISP.	4.9
May 22 Call with developer interested in participating in SISP; review construction change orders; daily Receiver Team update call; internal discussion regarding Second Report and JLL fee structure; review weekly Lender update report and provide comments in respect of same; and internal communications regarding draft cash flow and business plan model.	4.2
May 23 Meeting with Goodmans, Osler, and counsel to the Coco Parties in respect of the SISP, and follow-up meeting with Goodmans and Osler in respect of same; review related email from Torys and follow-up call with Goodmans regarding same; daily Receiver Team update call; weekly Lender update call and preparation for same; call with Goodmans regarding CCDC 5B; review construction change orders; internal update regarding testing at site with BM Windows; call with Skygrid regarding various matters; review revised draft Holdback Release Order (“HRO”) and associated Holdback Release Agreement (“HRA”); and internal discussion regarding SISP.	6.7
May 24 Further review of CCDC 5B; call with IGIS; internal discussions regarding JLL engagement letter; call with Goodmans and Osler regarding SISP; internal payment review; internal review of draft pro-forma model; call with Goodmans regarding SISP; and review draft Second Report.	5.5
May 25 Further review of draft Second Report and provide comments in respect of same.	2.5
May 26 Further review of Second Report and call with Goodmans regarding same; and internal discussion regarding JLL engagement letter.	2.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

May 27	Further review of Second Report; review comments from Osler and Goodmans regarding CCDC 5B; call with Osler, Goodmans, Skygrid and its legal counsel in respect of CCDC 5B; call with Osler and Goodmans regarding HRA and HRO; daily update call with Receiver Team; and review comments from Osler regarding Second Report.	6.1
May 28	Finalize and issue Second Report; call with Osler and Goodmans regarding various file matters; communications with Skygrid and Goodmans regarding CCDC 5B; communication with legal counsel to Tarion regarding upcoming meeting; daily Receiver Team update call; and detailed review of April invoices.	5.0
May 29	Internal discussion regarding weekly Lender reporting; meeting with Skygrid regarding CCDC 5B, related call with Goodmans, and related internal communications.	3.6
May 30	Detailed payment review, and internal meetings regarding same; call with Tarion, Goodmans, Skygrid and Core Architects (“Core”) regarding reconfiguration; review communication from MI; review SISP related questions from Coco Parties; daily Receiver Team update call and preparation for same; and internal discussion regarding budget review.	7.0
May 31	Meeting with Goodmans and internal parties to review documents recently provided by MI in respect of the MI Litigation; call with Goodmans to discuss forensic review, and related internal communications; further review of questions from Coco Parties regarding SISP and prepare responses to same, and related call with Goodmans; and further review of payments.	4.2
June 1	Review additional communication from the Coco Parties, call with Goodmans regarding same, and prepare and review response to same.	1.5
June 2	Review response to inquiries from Coco Parties and related supporting materials.	1.2
June 3	Call with IGIS; meeting with potential financial advisors (“FA”s) to Lenders; detailed review of draft materials from Coco Parties; review MI motion materials; review motion materials of Cult Ironworks (“Cult”); internal discussion regarding CCDC 5B and review Osler communication regarding same; daily Receiver Team update call; and internal discussion regarding new site office and Core additional services.	5.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 4	Daily Receiver Team update call; call with Osler and Goodmans in respect of upcoming hearing and general file matters; review draft reply of Receiver to objection of the Coco Parties and review schedules to same; internal discussion regarding CCDC 5B and related matters and call with Skygrid regarding same; and review Core additional service request in respect of the SISP.	5.7
June 5	Review and finalize CCDC 5B; daily Receiver Team update call; weekly Lender update call and preparation for same; and review Aide Memoire of Gamma, Replay Factum of the Receiver to the Notice of Objection filed by the Coco Parties, Responding Motion Record and Written Submissions of the Senior Secured Lenders and other materials in respect of upcoming Court hearing.	3.4
June 6	Attend Court hearing, preparation in respect of same, and related follow-up discussion with Lenders; internal discussion regarding subcontractor contract process and related call with Skygrid.	5.6
June 7	Internal call regarding cash flow and payment updates; and discussions regarding additional funding requests.	1.2
June 10	Daily Receiver Team update call; internal meeting regarding MI Litigation and reconciliation of claim amount; internal call to review and discuss the status of various workstreams; review of JLL CIM; internal discussion regarding the SISP and related call with Osler.	3.8
June 11	Review draft responses to Lender inquiries regarding the SISP and provide comments in respect of same; review draft communication to MI; daily Receiver Team update call; weekly Receiver Team update call with Osler; internal discussion regarding SISP matters and related call with JLL; internal communications regarding MI Claim amounts; and call with BLG and Goodmans regarding municipal issues.	4.0
June 12	Review Endorsement of Justice Osborne in respect of June 6th Court hearing; call with Goodmans and JLL regarding severance matters; call with Aviva and its legal counsel regarding ongoing Project related matters; daily Receiver Team update call; review weekly Lender update report and provide comments in respect of same; and internal meeting regarding payments.	4.5
June 13	Daily Receiver Team update call; preliminary review of cost to complete update report; review of draft confidential information memorandum ("CIM") in respect of the SISP; and internal update regarding information received from MI.	2.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 14	Call with JLL in respect of SISP matters and internal discussion regarding same; and review of updated cash flow forecast	2.1
<b>TOTAL – S. Ferguson</b>		<b>94.4 hrs.</b>

<u>J. Nevsky</u>	<u>Hrs.</u>	
May 20	Summarize JLL engagement letter and related communications with Lenders.	0.5
May 21	Weekly update call with internal working group, Osler and Goodmans; and review and update JLL marketing materials, and internal discussion regarding same.	1.1
May 22	Call with JLL to review engagement letter and fee structure, and related correspondence; and daily Receiver Team update call.	1.2
May 23	Discussion with Goodmans regarding draft Second Report; correspondence with JLL regarding engagement letter; and daily Receiver Team update call.	1.4
May 24	Various correspondence with JLL regarding fee structure.	0.8
May 25	Review and update draft Second Report, and related internal communications; and communications with JLL and Goodmans to revise engagement letter and update fee structure.	4.0
May 26	Call with Goodmans to finalize Second Report; and correspondence with JLL to finalize revised engagement letter.	2.5
May 27	Finalize JLL engagement letter and related communications with JLL and Goodmans; daily update call with Receiver Team; correspondence with Receiver of sales office property regarding vacating premises and termination of the lease.	1.6
May 28	Correspondence with Lenders regarding SISP and JLL engagement letter; and daily Receiver Team update call.	1.0
May 29	SISP update call with JLL.	0.5
May 30	Daily Receiver Team update call; weekly Lender update call and preparation in respect of same; and review invoices requiring payment approvals.	3.8
May 31	Communications with Goodmans and Osler regarding SISP related matters and responses to inquiries from Coco Parties; and internal discussion regarding SISP preparation and JLL marketing materials.	0.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 2	Review correspondence with Goodmans regarding SISP and response to inquiries from counsel to the Coco Parties; and review Factum.	1.3
June 3	Meeting with potential FA to Lenders; and daily Receiver Team update call.	3.3
June 4	Review weekly Lender update report; communications with JLL regarding SISP related matters; review and revise draft CIM; and internal discussion regarding SISP data room.	2.5
June 5	Weekly SISP update call with JLL and related follow-up calls with JLL; daily Receiver Team update call; weekly Lender update call and preparation for same; review updated Introduction for case website and SISP related posts for same; and review and finalize Teaser document with JLL.	3.6
June 6	Attend Court hearing; review list of potential purchasers/investors and communications with JLL regarding launch of SISP.	4.8
June 7	Internal call to review cash flow and related correspondence; discussions with JLL regarding SISP related matters and reach-outs; review and sign SISP non-disclosure agreements (“NDA”s); and review of correspondence relating to Land Tribunal matter.	2.5
June 9	Review SISP related postings to case website; and review and provide comments regarding CIM and related discussion with JLL.	2.7
June 10	Internal planning meeting regarding SISP related matters; review CIM, prepare an overview of Receivership process for inclusion therein, and related internal communications; daily Receiver Team update call; and communications with JLL regarding SISP related matters.	2.2
June 11	Update SISP timeline and checklist, internal discussion regarding SISP and related matters and call with JLL regarding same; and weekly Receiver Team update call with Osler.	2.6
June 12	Call with JLL regarding SISP related matters; call with Goodmans and JLL to review severance related matters; communications with Lenders and Osler; review revisions to CIM; and review and sign NDAs.	2.2
June 13	Correspondence with JLL regarding SISP related matters; daily Receiver Team update call; review weekly JLL SISP update report; and review NDAs and markup same with Goodmans.	3.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 14	Internal discussion regarding insurance related matters; finalize CIM with JLL; correspondence with Lenders regarding SISP related matters; call with JLL and follow-up communications regarding SISP and NDAs.	3.0
<b>TOTAL – J. Nevsky</b>		<b>53.4 hrs.</b>

**M. MacKenzie**

**Hrs.**

May 11	Review draft marketing material prepared by JLL and related communications; call with CRA; weekly update call with internal working group, Goodmans and Osler; call with KDC regarding the status of various project management related matters; work on weekly Lender report; communications with EY regarding year-end tax preparation; review Westmount/Tarion bond and related internal communications; call with insurance broker and Goodmans regarding insurance component of supplemental conditions to CCDC 5B; daily Receiver Team update call; and file HST return for Mizrahi Development Group (The One) Inc. regarding November 2021 as agreed with CRA.	7.0
May 22	<div style="background-color: black; height: 1.2em; width: 100%;"></div> <div style="background-color: black; height: 1.2em; width: 25%; display: inline-block;"></div> call with Goodmans regarding matters related to the claim made by Core for additional fees (the “Core Claim”); work on weekly update report to the Lenders; communications with KDC regarding the status of certain construction related matters; review draft letter to parking equipment supplier, provide comments in respect of same and related internal discussions; review various documents provided by insurance broker, including comments in respect of Schedule C to the Supplementary Conditions to the Skygrid CCDC 5B and various related communications with Goodmans; review Indemnity Agreement with the City regarding staging permit; review draft MI Lien reconciliation; review security review provided by Goodmans; and review draft JLL SISP teaser document;	7.8
May 23	Meeting with legal counsel to Coco Group, Goodmans, and Osler to discuss SISP and other related matters; review communications from Lenders regarding issues for discussion and cash flow related matters; review draft teaser and project statistics document; review of and internal discussion regarding treatment of certain brokerage and duty invoices; review budget and related information provided by FM; finalize supporting schedule for and file HST return; review draft holdback analysis and related internal communications; and review various communications from Coco’s legal counsel, Goodmans and Osler, and internal communications regarding the SISP.	4.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

May 24	Review annotated SISP document prepared by Goodmans reflecting comments received from Coco's legal counsel and considerations in respect of same; call with Goodmans and Osler regarding SISP related matters; internal communications regarding vacating the sales office premises; internal communications regarding insurance related matters; and further revisions to draft Second Report.	4.8
May 25	Review draft response letter to MI's legal counsel regarding the MI Lien Claim and related internal communications; and review SISP and SISP section of Second Report in the context of comments received from Coco's legal counsel.	2.3
May 26	Review further revised draft SISP; review most recent draft Second Report and comments and revisions in respect of same, and call with internal working group and Goodmans in respect of same; and review communications regarding extended cash flow forecast, and related internal follow-up communications.	4.5
May 27	Call with KDC regarding the status of construction and related matters; review certain appendices to Second Report; internal communications regarding Second Report; work on weekly update report to Lenders; file December 2021 HST return for Mizrahi Development Group (The One) Inc., as instructed by CRA; [REDACTED] review correspondence from Goodmans to legal counsel to MI regarding the MI Lien; review further revised Second Report and HRO; communications with Goodmans regarding HCRA license; review various communications regarding SISP preparations; and daily update call with Receiver Team.	7.8
May 28	Review correspondence from legal counsel to MI and related communications with Goodmans; various insurance related correspondence from Goodmans and the insurance broker; review further revisions to the Second Report; call with Receiver Team and Osler regarding the status of various matters; daily Receiver Team update call; and work on weekly Lender update report, and related communications with KDC and internal communications.	6.3
May 29	Draft updated Introduction for case website, related internal communications and arrange for same to be posted; review communication with JLL regarding certain information to be included in data room and other information provided by real estate advisor; review communication from MI regarding invoice reconciliation; and work on and finalize weekly Lender update report, related communications with KDC and related internal communications.	6.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

May 30	Review communication from Lenders; review draft waiver and related internal communications and communications from Goodmans; review draft NDA for SISP, discussion with Goodmans and related internal communication; review correspondence from MI legal counsel and related communications with Goodmans; review legal invoice received in respect of lien filed by Cult (the “Cult Lien”); review information provided by EY and related call with EY to review and finalize tax return for Mizrahi Commercial (The One) LP; daily Receiver Team update call; communication with legal counsel to Aviva and related internal communication; review list of information requested by legal counsel to Coco Parties and related internal communications and communications with Goodmans; review general inquiry and related internal discussions regarding response to same; respond to inquiries from Unit purchaser; and weekly Lender update call.	10.5
May 31	Review communications related to the transition of Project costs from MI to Skygrid and related matters; review draft response to questions from the Coco Parties, prepare information in respect of same, internal call to discuss same, and related communications with Goodmans; review draft Factum; communications with JLL regarding SISP NDA; and various communications from Goodmans and insurance broker regarding insurance related matters.	7.8
June 1	Review correspondence from the Coco Parties in response to Receiver’s response to questions posed by same, related internal communications and communications with Goodmans, call with internal working group, and call with internal working group and Goodmans to prepare a further response to same, and review draft response.	1.8
June 2	Review communications from Goodmans regarding response to inquiries made by the Coco Parties, related internal communications and related communications with Goodmans; and review communications regarding the Cult Claim, related communications from Goodmans and related internal communications [REDACTED]	2.3
June 3	[REDACTED] [REDACTED] review draft objection to SISP prepared by the Coco Parties and related email, and call with Goodmans to review and discuss same; work on weekly Lender update report; prepare draft Notice of SISP and related internal communications; call with KDC regarding the status of various construction and project management related matters; call with JLL and real estate advisor; and daily Receiver Team update call.	7.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 4	Work on weekly Lender update report, related internal communications, related communications with Goodmans, and finalize and circulate same; daily Receiver Team update call; communications with KDC regarding various construction related matters; call with Receiver Team and Osler regarding matters related to upcoming hearing and the status of certain other matters; review Responding Motion Record of MI and related internal communications and communications with Goodmans; review Cult Motion Record and related communications among Goodmans and internal working group; review Skygrid renovation budget for new site office; insurance related communications with Goodmans; review draft response to objection filed by the Coco Parties and revisions to same, and related internal communications, communications with Goodmans, and review draft submission of Lenders in support of SISP approval.	8.3
June 5	Communications from Goodmans regarding MI payment and document request related matters; review the Coco Parties' Notice of Objection and Goodmans blackline of same against the previous draft; revise draft SISP Notice to be posted to the case website; call with internal working group and JLL; daily Receiver Team update call; call with KDC; review correspondence received from Lenders and related internal communications; review final version of SISP Teaser; review various communications between Goodmans and legal counsel to Gamma regarding Gamma's claim related to holdback and other amounts (the "Gamma Matter"); review Aide Memoire of Gamma, Reply Factum of the Receiver to the Notice of Objection filed by the Coco Parties, the Responding Motion Record, and Written Submissions of the Senior Secured Lenders, and other documents filed in respect of the upcoming Court hearing; [REDACTED] and weekly Lender update call.	10.3
June 6	Attend court hearing and related post-hearing discussions; finalize language for SISP Notice and communications with case website administrator to arrange for set-up of same; and review Development Management Report submitted by KDC.	5.8
June 7	Review further revised draft insurance language for CCDC 5B; communications to arrange for payment of Westmount/Tarion bond; review SISP Teaser document; revise language of SISP Notice and communications with web service administrator to arrange for posting of same together with other related files to the case website, and related internal communications; review communications from JLL regarding various matters related to the SISP; and set up framework of next report to Lenders.	5.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 10	Prepare support for and file HST return; communications with KDC; review draft CIM and related comments; internal planning meeting regarding SISP related matters; communications with counsel to Aviva/Westmount; call with internal working group to discuss the status of various workstreams; communications regarding insurance related matters; call with KDC regarding the status of various construction and project management related activities; work on weekly Lender update report; and daily Receiver Team update call.	7.3
June 11	Review and comment on updated SISP Timeline and SISP Checklist, including Lender Activity Calendar in respect of same, review responses to related Lender email inquiries, and related internal communications; review Goodmans' draft Aide Memoire supporting the MI Payment Litigation related upcoming case conference, provide comments in respect of same, and related communications; weekly update call among Receiver Team and Osler; review Skygrid cost to complete; review FM Cost Report No. 1; review various communications regarding SISP data room; review analysis of MI claim amounts and various related internal communications; communications with KDC regarding various project management and construction related matters; and work on weekly Lender update report and related communications.	8.3
June 12	Review correspondence from Lenders and related internal communications; review Endorsement of Justice Osborne in respect of the relief granted at June 6 motion; review RFCA Waiver and Acknowledgement Agreement; prepare deposit analyses in preparation for call with Aviva and Westmount and related internal communications; work on and finalize weekly update report to Lenders, and related internal communications; meet with Osler in respect of matters related to a potential Senior Secured Creditor Transaction; calls with KDC to follow-up on inquiries related to Project management and construction related matters; daily Receiver Team update call; review further revised draft CIM and update from JLL; and call with insurance broker.	8.5
June 13	Review revised draft CIM and related communications; review draft Cult HRA; prepare schedule of insurance, extensions, and updates to same to add Skygrid and correct the name of the Receiver and communications with the insurance broker to follow-up on outstanding items; review agenda for call with insurance broker and prepare materials in respect of same; review CRA proposed pre-Receivership HST re-assessment, and work on detailed response in respect of same; call with KDC to review and discuss Skygrid cost to complete submitted by Skygrid and FM; review Skygrid insurance certificate; and daily Receiver Team update call.	10.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 14	Call with the insurance broker and Goodmans to address a number of extensions and updates, and various other insurance related matters; call with JLL and internal working group to review data room and related matters; call with JLL to discuss SISP strategy and related matters; and review communication from Lenders with inquiries related to the developer process, and review responses to same.	5.3
<b>TOTAL – M. MacKenzie</b>		<b>150.7 hrs.</b>

<b><u>C. Stecke</u></b>		<b><u>Hrs.</u></b>
June 13	Import documents recently received from MI, verify volume integrity, associated metadata, and searchability, finalize data in review platform, and release same for internal review.	1.4
<b>TOTAL – C. Stecke</b>		<b>1.4 hrs.</b>

<b><u>F. Mak</u></b>		<b><u>Hrs.</u></b>
May 21	Call with Project consultants; weekly Receiver Team update call with Osler; draft emails to trades regarding holdbacks; call with FM regarding cost to complete and cost report; review CCDC 5B supplementary conditions and related communications with Goodmans; calls with FM, KDC, and Skygrid to discuss soft costs and April trade invoices; review comments regarding draft Schedule C to CCDC 5B from Goodmans and the insurance broker and related call among same; review draft HRO and HRA; daily Receiver Team update call; and review draft teaser materials prepared by JLL.	8.3
May 22	Review insurance documents provided by insurance broker; review further comments regarding CCDC 5B insurance schedule from Goodmans and related call; correspondence with trade regarding holdback related matters; review comments from Skygrid regarding draft subcontract template; call with Goodmans regarding MI Lien particulars; calls with KDC to discuss April accounting, and Skygrid staffing; review Skygrid staffing analysis and related communications with Skygrid; weekly SISP update call with JLL; daily Receiver Team update call; review draft Second Report; respond to Lender inquiries regarding developer related matters; and review schedule of holdbacks and related internal discussions.	8.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

May 23	Meeting with Skygrid and KDC to discuss construction management transition matters; review water testing report; call with trade regarding contract related matters; correspondence with Skygrid regarding staffing related matters; meeting with BM Windows to discuss curtainwall and attend testing of same; meeting with BM Windows, Skygrid and RJC to discuss curtainwall matters; daily Receiver Team update call; weekly Lender update call; and review change order requests.	9.2
May 24	Internal meeting to discuss draft proforma; call with KDC and FM to discuss payment certification; call with FM, Skygrid, and KDC to discuss trade invoice review; review information provided by Lenders; review CCDC 5B and associated trade subcontract; review draft FM first Report and Second Report; review draft engagement letter regarding hoarding art; and respond to Lender inquiries.	9.1
May 25	Review draft Second Report; review information provided by Lenders and related communications.	1.8
May 26	Review revised draft Second Report, and related call with internal working group and Goodmans regarding same.	2.2
May 27	Review draft budget reports provided by FM and related communications; review Osler comments in respect of CCDC 5B supplementary conditions and subcontract template; call with Skygrid, Osler, and Goodmans regarding CCDC 5B; call with Osler and Goodmans regarding draft HRA and HRO and review of same; review of draft Second Report; draft response to Lender inquiries; review updated unit values provided by real estate advisor; and call with Skygrid	11.2
May 28	Review appendices to Second Report; attend construction related meeting among Skygrid and consultants; review certain April invoices; weekly call with Goodmans and Osler; update call with KDC regarding construction matters; call with FM to discuss a trade related matter and meeting with that same trade, Skygrid, and KDC to discuss subcontract; call with Skygrid and FM to discuss payment review; and daily Receiver Team call.	9.3
May 29	Review CCDC 5B supplementary conditions and related call with Goodmans; draft response to Lender inquiries; call with Skygrid to discuss CCDC 5B, and review Schedule C to same, and related communications with Goodmans; review of extended cash flow forecast and related internal discussions; call with KDC to discuss April accounting; weekly SISP update call with JLL; update call with Skygrid regarding construction related matters and related call with KDC.	8.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

May 30	Bi-weekly meeting with Skygrid and certain trades/consultants regarding exterior building envelope; meeting with Skygrid and KDC to discuss status of construction management transition matters; call with FM regarding cost reports; call with Core to discuss design updates; call with Tarion, Skygrid, Core, counsel to the Coco Parties and Goodmans regarding reconfiguration; call with FM and KDC to discuss Project budget; call with IGIS regarding Lender inquiries and respond to certain of same; daily Receiver Team update call; and weekly update call with Lenders.	9.3
May 31	Review engagement letter for hoarding art; meeting with Goodmans and internal parties to review recent documents provided by MI; internal call to discuss inquiries from Coco Parties and related call with Goodmans; call with JLL and real estate advisor to discuss unit valuation related matters; respond to Lender inquiries; and internal call regarding MI costs.	6.2
June 1	Call with Goodmans regarding inquiries from Coco Parties.	0.8
June 3	Draft response to Lender inquiries; call with Core regarding design updates and hotel related matters and related follow-up communications; review flood testing reports; call with Goodmans regarding CCDC 5B updates; review Skygrid site office renovation budget and related communications with KDC regarding same; review motion materials filed by each of Cult and MI; review change order request logs and related information provided by Skygrid; review Notice of Objection filed by the Coco Parties; daily Receiver Team update call; call with IGIS; call with Skygrid regarding construction updates; and call with JLL and real estate advisor regarding market updates.	8.3
June 4	Review Osler comments to CCDC 5B supplementary conditions; attend Project Consultant meeting; weekly Receiver Team call with Osler; discussions with Skygrid regarding construction matters; call with FM to discuss draft schedule of values in association with Modern Niagara matters and related meeting with FM and Skygrid; call with Goodmans regarding Gamma; communications with Goodmans regarding CCDC 5B; review additional service request from Core regarding SISP support services; review JLL Teaser document; and daily Receiver Team update call.	8.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 5	Draft response to Goodmans regarding Cult matters; review Skygrid draft April construction report; update Schedules B and C of CCDC 5B and related communications with Goodmans; review status update from Skygrid and RJC regarding curtainwall matters; review draft subcontract template and related call with Goodmans; review miscellaneous metals bid package and related internal communications; review art hoarding related matters; call with Skygrid regarding CCDC 5B; daily Receiver Team update call; review of final form of CCDC 5B; weekly Lender update call; and weekly SISP update call with JLL.	10.2
June 6	Weekly construction management transition meeting with Skygrid and KDC; review updated draft subcontract template; review KDC May development management report; calls with KDC regarding construction updates; review draft CIM; review draft letter to utility provider and related internal discussions; review cash flow forecast and funding request analysis; call with insurance broker regarding CCDC 5B insurance provisions; review updated Skygrid staffing matrix; call with FM, KDC, and Skygrid to review and discuss delay claim.	8.1
June 7	Call with Skygrid to discuss construction related matters; internal call to review cash flow forecast; communications related to hoarding art; call with FM, Skygrid and internal working group to review May invoices; call with KDC, MCW and Skygrid regarding Modern Niagara and related follow-up call with KDC and Skygrid; call with FM, KDC, and Skygrid to discuss Skygrid staffing matrix; review of draft CIM; review insurance related language for CCDC 5B provided by insurance broker and related communications with Goodmans; call with FM regarding cost to complete related matters; call with RBC to discuss letter of credit related matters; review comments from Skygrid regarding Modern Niagara related matters; review Skygrid trade invoice related inquiries and related internal communications.	8.2
June 10	Internal meeting regarding SISP related matters; call with internal working group to discuss the status of various workstreams; review Skygrid draft April construction report and related call with KDC and Skygrid; review draft CIM; internal discussions regarding summary of historical payments; call with FM regarding report updates; daily Receiver Team update call; internal call regarding production of electronic records.	8.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 11	Attend bi-weekly Project consultants meeting; call with Goodmans; review FM March 12 <sup>th</sup> cost-to-date report; review MI historical residential development management records and draft analysis regarding same; draft summaries of King Street Foods (“KSF”) and Hyatt agreements; review Core comments regarding CIM; draft response to Lender inquiries regarding SISP; review draft Aide Memoire; weekly Receiver Team call with Osler; internal call to discuss approach to cataloguing and reviewing documents provided by MI; and daily Receiver Team update call.	8.5
June 12	Internal discussions regarding historical MI costs, prepare draft analysis of same and provide to Goodmans review; call with Core to discuss comments regarding CIM; call with FM, KDC, and Skygrid for June payment review; review final draft of Skygrid April construction management report and related communication to Lenders; call with Goodmans and JLL to discuss severance; weekly SISP update call with JLL; [REDACTED] internal communications regarding cost to complete; daily Receiver Team update call; review updated FM budget reports and summarize same; internal discussions regarding data room updates; and coordinate site visit.	10.3
June 13	Attend bi-weekly exterior building envelope team meeting; weekly construction management transition meeting with Skygrid and KDC; discussions with Skygrid regarding subcontract transition strategy; review updated draft CIM and internal communications regarding same; daily Receiver Team update call; review draft Cult HRA and related discussions with KDC; communications with Goodmans regarding CCDC 5B and subcontract template; communications with insurance broker; review draft funding request; discussions with Skygrid and KDC regarding trade matter.	9.1
June 14	Call with insurance broker and Goodmans regarding insurance matters; calls with JLL regarding data room and SISP strategy related matters; call with FM, KDC and Skygrid regarding payment review; review updated subcontract template and related communications with Goodmans; review data room document listing and related internal discussions; and review preliminary development proposal.	5.6
<b>TOTAL – F. Mak</b>		<b>169.4 hrs.</b>
<b><u>K. Tanaka</u></b>		<b><u>Hrs.</u></b>
May 31	Meeting with Goodmans and internal parties to review recent documents received from MI.	0.7

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 5	Internal call regarding electronic scanning of MI documents related to unsegregated MI account.	0.5
June 11	Internal call regarding approach to cataloguing and reviewing MI document production.	0.5
<b>TOTAL – K. Tanaka</b>		<b>1.7 hrs.</b>

<u>A. Sterling</u>	<u>Hrs.</u>	
May 19	Finalize notes to extended cash flow forecast and draft email to Lenders regarding same; and prepare lien reconciliation and related internal communications.	2.0
May 21	Attend sales center to supervise removal of Project model and Project related document; calls with vendors regarding holdback release; review vendor invoices and related communications; call with Skygrid and FM regarding April invoices, and respond to various inquiries in respect of same; summarize assets for sale at sales centre and communications with liquidator regarding same; respond to Lender inquiries; daily Receiver Team update call; prepare analysis of Skygrid updated staffing and related email; revise SISP timeline and send to JLL; respond to KDC accounting related information requests; and facilitate data room access and respond to related inquiries.	10.2
May 22	Call with Goodmans to review MI Lien calculation, various updates to reconciliation of same, and related emails; review draft letter to vendor and provide comments to same; call with JLL to discuss data room contents and general SISP update; review data room content tracker and discussions on same; internal review of Lender payout statement; call with KDC regarding outstanding March invoices; various communications regarding Skygrid staffing matrix; daily Receiver Team update call; review FM updated cost to complete analysis; update proforma model; draft emails to vendors; and update invoice tracker for FM and Skygrid.	13.1
May 23	Call with FM and Skygrid to review invoices and related communications among same parties; respond to Lender information requests regarding cash flow forecast and budget to actual analysis; update proforma model; communications regarding sales centre liquidation proposal; daily Receiver Team update call; weekly Lender update call; draft email regarding updated proforma model and related internal discussion; internal discussions regarding May payment review; review Lender Project summary; update Second Report for comments received in respect of same; and respond to FM information requests.	9.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

May 24	Internal meeting to review proforma model and incorporate comments in respect of same; review and provide comments to Goodmans response regarding MI Lien; call with FM and Skygrid regarding outstanding invoices; prepare list of proposed payments and internal review of same; draft changes to Second Report; review updated unit values and revise proforma model accordingly; call with Lenders regarding data room contents and update same; communications regarding vacating sales centre, prepare invoice for liquidator and related internal discussions; review FM payment process flowchart and provide comments regarding same; and calls with vendors regarding outstanding invoices.	8.3
May 25	Update Second Report and appendices to same; preparation of and communications regarding information requested by Lenders; provide comments regarding MI Lien Notice and related communications; and respond to KDC accounting questions.	2.7
May 26	Respond to accounting related inquiries from KDC and prepare supporting schedules in respect of same; follow-up in respect of utility related matter raided by Skygrid and KDC; review draft Second Report and call regarding same; update appendices to Second Report; draft illustrative extended cash flow forecast through RFCA exhaustion; prepare updated unit valuation analysis based on valuation information provided by real estate advisor in respect of reconfiguration and related communications in respect of same; and emails to KDC regarding invoice approvals.	7.8
May 27	Call with KDC regarding soft cost invoices; meeting at sales centre to facilitate vacating premises and removal of assets; draft response to Lender cash flow questions; internal call to discuss data room materials; provide data room access and communications in respect of same; daily Receiver Team update call; update proforma model; draft payment listing and prepare invoices for review; review and respond to JLL data room tracker email; summarize additional documents added to data room.	7.6
May 28	Attend sales centre to monitor and facilitate removal of assets in association with vacating premises; communications with security provider to cancel services at sales centre; arrange for updates to case website; review and respond to inquiries to general inbox; summarize vendor invoice related questions for follow-up; call with FM and Skygrid regarding final invoice review for payment, update payment tracker and circulate same; respond to requests from liquidator; preview May invoices and prepare tracking schedule regarding same; review and draft responses to Lender inquiries; respond to KDC accounting questions; and daily Receiver Team update call.	11.4



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

May 29	Internal call to discuss vendor issues; communications regarding site office transition; call with KDC regarding accounting related matters, and prepare supporting schedules in respect of same; draft response to Lender cash flow related information requests and related internal communications; call with JLL regarding data room; call with JLL regarding SISP update; prepare list of payments to be made for approved hard costs; review and reconcile unit valuations provided by real estate advisor and related communications; call with utility provider regarding account issues; update proforma model; respond to inquiries made to general inbox; and update internal document to track the status of various workstreams.	9.7
May 30	Review and respond to inquiries regarding cash flow forecast and related waiver; internal meeting to discuss payment approvals; communications regarding utility related matters; update SISP data room and related communications; review vendor invoices and related internal communications; prepare response and related schedules in respect of KDC accounting related questions; draft email regarding termination of sales centre lease; prepare payment listing for Lender review; Receiver Team update call; weekly Lender update call; call with Lenders regarding invoice payments and draft communication regarding same; prepare debt schedule for inclusion in response to inquiries from Coco Parties; and draft proposed response to MI payment inquiry.	11.7
May 31	Attend at sales centre to facilitate final matters to vacate premises and related communications; call to discuss draft Second Report; draft email to MI regarding outstanding invoices and related communications; update schedules for inclusion in response to inquiries from Coco Parties; prepare for call with real estate advisor; review vendor invoices and related communications; call to discuss cash flow related inquiries.	7.6
June 1	Call with Goodmans to discuss response to Coco objection to SISP; and prepare schedule of data room contents.	1.2
June 2	Respond to vendor inquiries; and review SISP marketing materials.	0.9
June 3	Respond to vendor inquiries; and call with KDC regarding outstanding accounting related questions.	0.8
June 4	Daily Receiver Team update call; and summarize MI Lien amounts and related internal communications.	2.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 5	Review vendor invoices and communications regarding same; review draft SISP CIM; communications with customs broker to arrange for ongoing service; reconcile updated MI Lien figures; draft email to Lenders in response to cash flow related inquiries; call with JLL regarding data room documents; weekly SISP update call with JLL; daily Receiver Team update call; review and comment on communication to utility provider; prepare list of open data room matters; internal call to discuss electronic scanning of documents provided by MI; and weekly Lender update call and preparation for same.	13.9
June 6	Finalize letter to utility provider and related calls with same; prepare analysis of MI and Skygrid staffing costs, related internal communications and communications with Skygrid, and prepare analysis of same versus prior month costs; prepare illustrative cash flow forecast through RFCA exhaustion; and draft response to Lender cash flow related inquiries.	7.3
June 7	Call with Skygrid and FM to review invoices; prepare updates to invoice tracker per discussion and circulate same; review general ledger and summarize historical payments to vendors; internal call to review draft responses to Lender cash flow inquiries and finalize same; calls with JLL regarding SISP; call with Skygrid and FM to discuss staffing; and review and respond to emails in general inbox.	6.3
June 9	Review CIM and comments in respect of same, and internal communications regarding same and other SISP related matters; and communications with vendors regarding outstanding invoices and historical payments.	2.6
June 10	Combine comments to CIM and related internal discussions; prepare updates to document to track the status of various workstreams and internal call regarding same; respond to vendor emails; calls and emails with interested party regarding SISP process and NDA; daily Receiver Team update call; emails with Skygrid regarding outstanding invoices and vendor questions regarding same; calls with vendor to discuss account statement; internal communications regarding summary of historical payments; and call with party interested in SISP.	9.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 11	Prepare updates to MI Lien reconciliation and circulate same internally and to Goodmans; review vendor invoices; draft email in response to Lender inquiries and prepare supporting schedules in respect of same; review SISP checklist and update same; consolidate information requests and respond to JLL data room inquiries; communications with interested parties to explain SISP process; review and summarize comments to CIM and circulate to JLL; daily Receiver Team update call; review and respond to Goodmans regarding MI Lien; review voicemails in general inbox; and summarize historical construction management fees charged and paid.	13.0
June 12	Meet with JLL regarding data room contents; summarize data room contents and provide comments in respect of same; internal discussions regarding historical construction management fees; daily Receiver Team update call; call with Skygrid, FM and KDC to discuss May invoices, summarize and circulate notes regarding same; call with Core to discuss floorplans; call with JLL and Goodmans regarding severance; review and respond to Lender inquiries; review and respond to inquiries in general inbox; internal discussion regarding cost to complete; and call with vendors to reconcile outstanding amounts.	10.6
June 13	Respond to inquiries to general inbox; draft funding request notice and email regarding covenant waivers; draft communication regarding upcoming Lender visit; review CIM and comment in respect of same; email regarding transition of certain rental vendors; draft email to vendor regarding updated invoicing protocol; internal communications regarding accounting related matters and Project statistics; emails regarding SISP NDA comments; and daily Receiver Team update call.	7.0
June 14	Draft email regarding SISP data room contents; call with JLL to discuss final comments to the CIM and data room items; meeting with JLL to discuss open items regarding the SISP; calls with developers regarding SISP timeline and NDA; review draft developer proposal; communications with Goodmans regarding SISP NDA comments; meeting with Skygrid, FM, and KDC regarding May invoices; summarize notes from invoice review call and circulate to internal working group; internal call to discuss funding request limited waiver; finalize funding request and send to Lenders; respond to emails from JLL regarding SISP data room; and summarize NDAs.	8.1
June 15	Review developer proposals and internal communications regarding same.	0.9
<b>TOTAL – A. Sterling</b>		<b>185.8 hrs.</b>

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

<b><u>E. Krieger</u></b>	<b><u>Hrs.</u></b>
May 20 Update summary of holdback amounts outstanding, review historical invoices in respect of same, and prepare appendix in respect of same for Second Report; and review invoices and inquiries received to the Receiver's general inbox for these proceedings.	2.0
May 21 Update summary of holdback amounts and review correspondence with trades regarding same; attend sales centre in association with vacating premises; coordinate removal of certain Project assets and records; internal correspondence regarding HST returns; call with Skygrid, KDC, and FM regarding payment review; internal communications regarding SISP preparation; daily Receiver Team update call; review initial developer data room document list; and review SISP marketing material prepared by JLL, and review related comments from Core.	5.8
May 22 Review and respond to inquiries made to general inbox; update holdback schedule related communications with trades; internal call to review certain trade invoices; internal meetings regarding SISP preparation, and to review Lender payout statement; incorporate comments to SISP marketing material and related communications with JLL; call with KDC regarding accounting matters and update summary of same; update data room information; weekly SISP preparation update call with JLL; daily Receiver Team update call; correspond with Goodmans and internal working group regarding Second Report and SISP marketing material; and internal correspondence regarding new site office lease.	10.1
May 23 Review correspondence from Lenders regarding payments; internal discussion regarding HST returns; correspond with JLL and internal working group regarding revised SISP marketing material; review invoices and inquiries received to general inbox; call with Skygrid, KDC, and FM regarding payment review and internal communications regarding same; daily Receiver Team update call; review correspondence related to vacating the sales centre; weekly Lender update call; create payment list to assist in the coordination of payments, and review related invoices.	4.5
May 24 Internal meeting to review pro-forma model; update monthly payment list and review associated invoices, and related internal discussions; call with Skygrid, KDC, and FM regarding payment review; review and respond to inquiries received to general inbox; communications with MI regarding inquiry form a trade; internal discussions regarding data room contents and draft Second Report; communications with trades to confirm holdback amounts; and review SISP marketing material.	8.1
May 25 Review SISP data room content list; and review and respond to inquiries from JLL.	1.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

May 27	Review and respond to inquiries to general inbox; and internal communications regarding SISP data room document list.	0.6
May 29	Internal communications regarding monthly payment review; review invoices and summarize same; calls with JLL regarding SISP preparation and prepare for same; and coordinate payment of trade invoices, including reviewing wire transfer request forms.	4.2
May 30	Coordinate invoice payments including review of wire transfer forms and related internal communications; internal meeting to review monthly payments; update payment list and review associated invoices; review communications with utility provider and related internal communications; review inquiries from counsel to the Coco Parties regarding the Second Report; daily Receiver Team update call; weekly Lender update call; review and respond to inquiries made to general inbox and related internal communications.	12.2
May 31	Coordinate payments including review of wire transfer forms; calls with Skygrid and a utility provider and related internal communications; internal communications regarding historical Project payment records and summarize same; internal calls and call with Goodmans regarding inquiries regarding Second Report from legal counsel to the Coco Parties; call with JLL and real estate advisor regarding unit values; and internal discussion regarding SISP data room.	8.6
June 1	Review inquiries received to general inbox; prepare payment confirmation emails to vendors; review draft SISP marketing material and related communications with JLL.	1.0
June 2	Review additional documents for inclusion in SISP data room and correspond with KDC and internal working group regarding same; communications with vendors to confirm payments; review inquiries received to general inbox; draft letter to utility provider; communications with trades to confirm holdback amounts; and arrange for documents to be posted to case website.	5.3
June 3	Review update to case website; review inquiries received to general inbox; review SISP data room documents and related communications with KDC.	0.8
June 4	Correspond with Goodmans regarding SISP data room documents; review inquiries made to general inbox; and communications with Skygrid regarding payments to trades.	0.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 5	Weekly SISP update call with JLL and related follow-up communications with JLL and internal communications; internal communications regarding summary of historical payments; review and respond to inquiries received to general inbox; update unit purchaser deposit schedule and reconcile to prior version of same; daily Receiver Team update call; correspond with vendors regarding payment confirmations; review SISP marketing material; coordinate and review upload of documents to case website; weekly Lender update call; internal communications regarding hoarding art; review inquiries from KDC regarding accounting matters; internal call to discuss electronic scanning of documents provided by MI; and internal discussion regarding upcoming payments.	10.7
June 6	Review updates to case website; coordinate payments to vendors and review related invoices; review and respond to inquiries to general inbox; internal communications regarding summary of historical payments; review SISP marketing material; correspond with Goodmans regarding holdback and SISP data room related matters; internal discussion regarding matter with utility provider; and correspond with Core regarding unit sales information.	8.1
June 7	Update summary of historical payments and related internal discussions; coordinate payments to vendors; review invoices and wire transfer forms in respect of same; internal call to review cash flow forecast; internal discussions regarding utility provider matter, CIM and HST returns; and communications with JLL regarding SISP matters.	8.0
June 8	Communications with vendors to confirm payments; and compile additional materials for SISP data room and related communications with JLL.	0.7
June 9	Internal communications regarding SISP related matters.	0.4
June 10	Communications with JLL and KDC regarding data room contents and update same; internal communications regarding accounting and SISP related matters and SISP timeline and update same; review CIM and incorporate comments in respect of same; internal communications regarding hoarding art; internal call to discuss the status of various workstreams; daily Receiver Team update call; review inquiries received to general inbox; and internal communications regarding summary of historical payments.	10.7
June 11	Update summary of historical payments and related internal discussions; update data room, related internal communications; internal communications regarding updated SISP Timeline; coordinate and review document upload to case website; review Core's comments regarding CIM; daily Receiver Team update call; and review inquiries received to general inbox.	12.4

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – May 19 to June 15, 2024**

June 12	Update summary of historical payments and related internal discussion; review inquiries received to general inbox; coordinate upload of files to case website; review CIM and related internal communications; call with Core regarding SISP related matters and related internal communications; review data room contents and communications with JLL regarding same; daily Receiver Team update call; and internal discussion regarding cost to complete.	10.4
June 13	Review CIM; internal communications and communications with JLL regarding SISP related matters; update data room; review inquiries received to general inbox; internal discussions regarding HST audit and monthly accounting related matters; daily Receiver Team update call; internal communications regarding Project statistics; and coordinate upload of files to case website.	8.8
June 14	Review CIM; correspond with JLL and internal working group regarding SISP related matters; review data room and implement updates to same; internal discussions regarding monthly payment review; and correspond with Goodmans regarding communications with trades.	8.7
<b>TOTAL – E. Krieger</b>		<b>144.0 hrs.</b>

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
May 28	Review disbursement request and related invoices; update Schedule of Receipts and Disbursements (“R&D”); and prepare wire transfer request forms as applicable, and internal discussions regarding same.	8.0
May 29	Review disbursement request and related invoices; update R&D; and prepare wire transfer request forms as applicable, and internal discussions regarding same.	7.5
May 30	Continue with preparation of wire transfer forms, review of same, and related internal discussions.	4.8
May 31	Review disbursement request backup and invoices regarding same; process invoices for payment, prepare cheques and wire transfer forms in respect of same, and related communications with RBC; and update R&D.	3.8
June 7	Bank reconciliations to date and update R&D.	2.1
<b>TOTAL – A. Singels-Ludvik</b>		<b>26.2</b>





**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

July 26, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #10 (848606C, E and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period June 16 to July 13, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	0.8	\$1,250	\$1,000.00
S. Ferguson, Managing Director	43.7	\$1,050	45,885.00
D. Griffith, Senior Director	2.6	\$1,020	2,652.00
J. Nevsky, Managing Director	80.9	\$965	78,068.50
B. Bammert, Director	10.7	\$930	9,951.00
M. MacKenzie, Senior Director	83.2	\$880	73,216.00
L. Epstein, Senior Associate	4.5	\$675	3,037.50
F. Mak, Director	165.1	\$675	111,442.50
K. Tanaka, Director	2.5	\$535	1,337.50
A. Sterling, Senior Associate	161.8	\$510	82,518.00
C. Bird, Senior Associate	0.5	\$435	217.50
E. Krieger, Analyst	159.2	\$380	60,496.00
A. Singels-Ludvik, Manager	15.4	\$350	5,390.00
	<b>730.9</b>		<b>\$475,211.50</b>
Add: Out of pocket expenses including travel costs and meals			2,015.63
			<b>\$477,227.13</b>
Add: HST @ 13%			62,039.53
			<b>\$539,266.66</b>

**TOTAL INVOICE**

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #10 (848606C, E and F)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

<b><u>D. McIntosh</u></b>		<b><u>Hrs.</u></b>
July 11	Review and execution of shareholder’s resolution required in connection with RBC Letters of Credit (“LC”s), and related internal discussions.	0.8
<b>TOTAL – D. McIntosh</b>		<b>0.8 hrs.</b>
<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
June 17	Update call with internal working group, KDC and Goodmans (the “Receiver Team”); call with JLL and Lenders; in-person discussion with Lenders regarding various matters; internal discussion regarding cash flow matters; and meeting with potential advisor to Lenders.	4.5
June 18	Receiver Team update call; review communication from Core Architects (“Core”) and internal discussion regarding Core fee dispute; review Lender questions in respect of Sale and Investor Solicitation Process (“SISP”); detailed review of proposed payments; and call with Osler, Goodmans and internal working group regarding various file matters.	3.1
June 19	Receiver Team update call; review draft Third Report to Court of the Receiver (the “Third Report”); call with KDC regarding Project matters; review change orders; internal discussion regarding subcontractor contracting process; and review payments including invoices and wire transfers.	3.9
June 21	Further review and comment on the Third Report and finalize same.	1.3
June 24	Meet with Skygrid and KDC regarding subcontractor contracting process; meet with internal working group and Lenders to provide update in respect of proceedings; review MI motion record; daily Receiver Team update call; review CCDC 5B summary for inclusion in the SISP data room; and internal discussions regarding payments.	3.9
June 25	Meet with Goodmans and Osler; and internal call regarding communication received from Core and preliminary review of response to same.	1.6
June 26	Internal meeting to review payments; meet with Skygrid, Lenders and Finnigan Marshall (“FM”) regarding construction related matters; Receiver Team update call; review communication to MI legal counsel; review weekly report to Lenders; and further review of letter to Core.	4.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 27	Review trade communication regarding payment dispute; meet with internal working to review payments; review monthly bookkeeping package; internal discussion regarding Core fee dispute; communication with Goodmans regarding MI email database; review property tax statement; meet with Lenders and internal working group; and Receiver Team update call.	5.0
July 3	Review replacement LC Agreement and execute same.	0.3
July 5	Internal discussion regarding LC arrangements; internal call regarding payment disputes with certain trades and internal call regarding same.	1.0
July 7	Review LC related matters and matters related to trade payment dispute.	1.0
July 8	Review certain payments; internal SISP update discussions; review LC's and approve same; internal update regarding payment dispute with trade and review communication regarding same.	3.2
July 9	Receiver Team update call; weekly update call with internal working group, Osler and Goodmans; attend to matters related to the LCs; and review correspondence regarding MI Litigation.	3.4
July 10	Review weekly Lender update report, provide comments in respect of same and related internal discussions; internal discussions regarding payment dispute with trade; review checklist of owner decisions related to the Project provided by Skygrid.	2.5
July 11	Review and update Supplement to the Third Report of the Receiver (the "Supplement to the Third Report"), related internal discussion, and attend to related matters; review proposed Lien Claim Resolution Order; and review invoice for payment.	3.0
July 12	Review certain invoices for payment; review hotel information; and internal discussion regarding Skygrid critical path checklist.	1.5
<b>TOTAL – S. Ferguson</b>		<b>43.7 hrs.</b>

<u><b>D. Griffith</b></u>		<u><b>Hrs.</b></u>
June 11	Preview of received data and provide overview of same to internal team.	0.3
June 13	Provide background and direction to team regarding work to be performed.	0.5
June 17	Resolve issues with improper inclusion of certain messages in processing set.	0.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 19	Call with internal working group and Goodmans to align on project objectives and support requirements.	1.0
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<b>TOTAL – D. Griffith</b>		<b>2.6 hrs.</b>
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**J. Nevsky**

**Hrs.**

June 17	Meeting with potential advisor to Lenders; SISP update call with JLL and Lenders; correspondence with Loopstra Nixon regarding 15-19 Bloor West wind related issues; review and execute SISP Non-Disclosure Agreements (“NDA”s); SISP related correspondence with Goodmans; and Receiver Team update call.	3.3
June 18	Weekly call with Goodmans, Osler and internal working group regarding the status of various file related matters; update call with Goodmans and KDC; review preliminary Development Transaction proposals; correspondence with JLL regarding SISP related matters; review updated May Cash Flow Variance Report, and related internal correspondence.	2.4
June 19	Review and provide comments in respect of on LC agreement, and related internal communication; and call with Goodmans and KDC.	1.8
June 20	Review and execute SISP NDAs and related correspondence with JLL and Goodmans; and call with Goodmans and JLL regarding diligence related matters.	1.3
June 23	Review preliminary proposal received from developer.	0.8
June 24	Meet with internal working group and Lenders to discuss the status of the proceedings; meet with Lenders and JLL regarding SISP; multiple meetings with developers, Lenders and JLL regarding developer presentations; update call with Goodman and KDC; and review and execute SISP NDAs.	7.3
June 25	Meetings with JLL, Lenders and developers regarding preliminary development proposals; communications with Goodmans and JLL regarding SISP NDAs; correspondence with Loopstra Nixon on review of wind study regarding 15-19 Bloor; and internal meeting to review payments.	6.5
June 26	Review May invoices; call with Goodmans regarding matters related to the SISP and marked-up NDAs; call with Goodmans and KDC regarding an update in respect of various workstreams; review and update weekly report to Lenders; and communications with JLL regarding SISP related matters.	2.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 27	Multiple meetings with certain developers participating in SISP and JLL; meet with Lenders and internal working group regarding SISP related matters; and Receiver Team update call.	5.8
June 28	Multiple meetings with certain developers participating in SISP, JLL, Lenders and internal working group; review preliminary proposals received from certain developers and related internal communications.	5.5
June 29	Review Wind Study Report regarding 15-19 Bloor St. W.; and communications with Goodmans regarding letter to MI's legal counsel.	1.3
July 1	Review preliminary developer proposals, review and update summary of same, related internal discussions, and prepare internal memo in respect of meetings regarding same.	2.5
July 2	Weekly call with internal working group, Osler and Goodmans; call with Loopstra Nixon and consultants regarding 15-19 Bloor wind study; update call with Goodmans and KDC; communications with JLL and Goodmans regarding SISP NDAs; and review and update schedule of key SISP considerations.	3.6
July 3	Internal discussion regarding the status of various workstreams; call with JLL regarding SISP update; review APS summary and related internal discussion; email to Mizrahi Inc. ("MI") regarding SISP and NDA related matters; review and provide comments regarding weekly Lender update report, and related internal discussions; and review and update summary of preliminary developer proposals and document of key SISP considerations.	3.2
July 4	Call with developer regarding SISP; correspondence with JLL regarding diligence related items; follow-up call with Loopstra Nixon regarding 15-19 Bloor west wind study; review and update document of key SISP considerations and related internal discussion; review pro-forma template and related internal discussion; and prepare for and attend on weekly Lender update call.	4.5
July 5	Call with JLL regarding SISP and communications regarding preliminary development proposals and diligence items; communications with Goodmans regarding SISP related matters; review and update SISP tracker document; internal discussion regarding CCAA transition checklist; correspondence with Loopstra Nixon regarding 15-19 Bloor St. W. wind study related matters.	4.3
July 6	Attend Project site tours with JLL, KDC and various developers participating in SISP.	5.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 7	Review RBC credit agreement and LC Agreement and complete LC application materials; internal communications regarding site maps; review and update draft SISP Phase 1 Process Letter; and communications with JLL regarding diligence items, scheduling and Process Letter.	2.4
July 8	Correspondence with Goodmans regarding SISP Process Letter; review revised pro-forma template and related diligence materials; SISP update call with Lenders and JLL; review and provide comments in respect of CCAA transition checklist; arrange for replacement LCs and related communications with RBC and Goodmans.	4.0
July 9	Update call with internal working group, Goodmans and Osler; finalize Phase 1 SISP Process Letter; correspondence with JLL regarding diligence related matters and NDAs; review and provide comments regarding CCAA transition planning checklist and related internal discussions; arrange for replacement LCs and related correspondence with RBC and Goodmans.	4.2
July 10	Call with interested party regarding SISP and diligence related matters; prepare draft response to diligence questions; review and execute revised NDAs; correspondence regarding LCs; correspondence with Loopstra Nixon regarding wind study; SISP update call with internal working group and JLL.	3.0
July 11	Communications with Lenders and JLL regarding SISP related matters; update call with JLL; review RBC LC Agreement and Shareholder Resolution; call with S. Mizrahi regarding NDA and SISP process; Receiver Team update call; review and provide comments regarding the Supplement to the Third Report; and weekly Lender update call.	4.2
July 12	Correspondence with JLL regarding SISP and diligence matters; review and update summary of preliminary developer proposals; prepare and submit LCs and related correspondence with RBC; internal discussion regarding hotel related matters; and internal communications regarding SISP and related planning matters.	2.0
<b>TOTAL – J. Nevsky</b>		<b>80.9 hrs.</b>

**B. Bammert**

**Hrs.**

June 13	Coordinate with infrastructure team to create document processing and review workspace; create evidence item for tracking data received, prepare data for processing, and submit request for data extraction.	0.9
June 14	Review recently processed data, update research indexes, and review structured analytics executed for email threading.	0.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 19	Begin setting up targeted searches to identify emails for particular custodians in preparation for export; setup reviewer accounts for Goodmans and internal working group and confirm group permissions; call with internal working group and Goodmans to align on project objectives and support requirements and discuss document review workflows and generating email exports for specific custodians.	1.6
June 20	Run structured analytics for name normalization to identify possible alternative email addresses prior to generating email exports; and execute search term report of privilege terms.	1.1
June 21	Prepare saved searches and initial document exports to compile into PST files.	0.9
June 25	Convert custodian email exports into single email data files for transfer; and finalize email exports in preparation to create PST files for transfer.	1.8
June 26	Analyze additional search criteria provided by Goodmans; update internal working group regarding ongoing email exports and creation of PST containers; review various search criteria provided by Goodmans; and review final saved searches to confirm accurate application of criteria prior to providing same to Goodmans.	1.7
June 27	Review additional saved searches to confirm all accurate application of criteria prior to providing same to Goodmans; parse all email senders and recipients into multi-choice fields to be used as search criteria; and convert email exports into individual PST containers and validate results.	2.1
<b>TOTAL – B. Bammert</b>		<b>10.7 hrs.</b>

**M. MacKenzie**

**Hrs.**

June 17	Review draft Notice of Motion in support of the upcoming MI Production Motion and provide comments in respect of same; review communications from Goodmans regarding the lien claim filed by Cult Iron Works Ltd. (the “Cult Claim”); work on weekly Lender update report; continue to review CRA proposed HST reassessment and prepare support to respond to same, and related internal communications; Receiver Team update call; and call with internal working group, JLL and the Lenders regarding matters related to the SISF process.	8.0
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 18	Internal communications to address various inquiries made by the Lenders; review correspondence from MI's legal counsel; call with KDC regarding the transition of agreements with subcontractors to Skygrid and review related planning documentation prepared by Skygrid; review JLL update regarding SISP related matters and related internal discussions; call with Harris Sheaffer; review Holdback Release Agreement, Warranty Letter and Statutory Declaration in association with the Cult holdback release; review FM reconfiguration budget and related discussion with KDC; review correspondence related to the lien claim filed by Gamma Construction Ltd. ("Gamma"); review documents received from RBC regarding the LC arrangement and related communications with Goodmans; weekly update call among internal working group, Goodmans and Osler; work on weekly Lender update report; call with KDC regarding Project management and construction related matters; and daily Receiver Team update call.	8.3
June 19	Review draft Third Report and various revisions to same, related internal communications and related communications with Goodmans; work on and finalize weekly update report to Lenders; review draft response to legal counsel to MI prepared by Goodmans; review May cash flow variance report; weekly call with JLL regarding SISP; and follow-up in respect of various insurance related matters.	6.8
June 21	Review communications with Lenders; review letter from MI's legal counsel; review correspondence related to Modern Niagara issue; review various revisions to Third Report; and review recent updates to case website.	1.5
June 24	Review internal communications regarding the status of the MI Payment matter; review MI motion record and the Receiver's draft Order to Compel Production; and review draft response letter to legal counsel to a supplier in respect of a claim and revisions to same.	1.0
June 28	Review monthly accounting package; review various internal communications and communications with Goodmans regarding a supplier claim; review Skygrid monthly construction report; review draft response letter to MI legal counsel regarding MI's motion; review weekly Lender update report and weekly SISP update report from JLL; review draft letter regarding supplier issue; review communications from Goodmans regarding documents provided by MI and draft response to MI's legal counsel in respect of same; and review draft Lien Claims Resolution Order.	3.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 2	Work on weekly Lender update report; call with internal working group, Goodmans, and Osler to discuss the status of various workstreams; internal discussions regarding certain payments, correspondence from certain Unit Purchasers and responses to same, hotel and certain other matters; daily Receiver Team update call; review document with key SISP related communications; and call with KDC regarding Project management and construction related matters.	7.5
July 3	Work on weekly Lender update report, related internal communications, follow-up in respect of related matters, finalize and circulate same; internal meeting to review and discuss the status of various workstreams; call with KDC; communications from Goodmans regarding Gamma matter; and review SISP update from JLL and weekly SISP update call with JLL.	7.0
July 4	Review communication from Lenders and follow-up in respect of certain inquiries included therein; review notes from prior week developer meeting and document of key SISP considerations; communications from Goodmans regarding MI production related matters; review Harris Shaeffer monthly deposit report; Receiver Team update call; and weekly Lender update call.	4.5
July 5	SISP related call with JLL and internal follow-up; review insurance related communication and prior budget, schedule and general construction status update provided to insurance broker in 2022, and related internal communication; and communications with KDC regarding various matters.	2.5
July 8	Work on weekly Lender update report, related internal communications and related call with KDC; review communication and information provided to Tarion's legal counsel in respect of its information request; SISP update call with Lenders and JLL and preparation for same; review draft Lien Claims Resolution Order; review KDC monthly management report; and review draft SISP Phase 1 Process Letter and pro-forma template and additional comments and revisions in respect of same.	7.3
July 9	Weekly update call with internal working group, Goodmans and Osler; review comments to draft CCAA transition checklist, further revisions to same, and related internal discussions; review receipts and disbursements in association with preparation of HST return, internal communications to retrieve various related supporting invoices, review same, and prepare support for HST return; work on weekly Lender update report and related internal discussions; review certain inquiries made to the general inbox and forwarded by Harris Shaeffer, related internal discussion and assist in drafting responses in respect of same; Receiver Team update call; review and revise reporting for insurance broker; and review and provide comments in respect of draft letter to MI's legal counsel regarding set-off claims.	8.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 10	Work on weekly Lender update report, related internal communications, related call with KDC, finalize and circulate same; review SISP update report from JLL and related weekly SISP update call with JLL and internal working group; review further revised draft letter to MI's legal counsel regarding set-off claims; review FM cost report No. 2; and review documents in support of next HST return, related internal inquiries and summarize same.	5.5
July 11	Call with CRA regarding additional information request to support audit query, related internal communications and review of certain information in respect of same; review draft Supplement to the Third Report, and provide comments in respect of same; review email regarding performance bond related costs in association with transition of subcontracts; review Aide Memoire in support of upcoming case conference and related Aide Memoire from supplier's legal counsel; review invoice level detail in respect of certain payments in association with preparation of support for HST return; and Receiver Team update call.	6.5
July 12	Review Goodmans comments to CCAA Transition Checklist; call with KDC regarding budget and cost-to-date for insurance broker, review updated documents in respect of same, and additional follow-up questions; internal communications regarding HST audit and HST returns and review and summarize supporting documents required in respect of same; and review and respond to general inquiries.	5.0
<b>TOTAL – M. MacKenzie</b>		<b>83.2 hrs.</b>

<u><b>L. Epstein</b></u>	<u><b>Hrs.</b></u>	
June 19	Call with internal working group and Goodmans to align on project objectives and support requirements; and update document review workspace to facilitate attorney review.	1.1
June 26	Conduct analysis to prepare searches requested by Goodmans; and create accounts for new users.	1.2
June 27	Conduct further analysis to prepare searches requested by Goodmans; and update account access requested by Goodmans.	0.8
July 9	Prepare sequestration of privileged data in workspace requested by Goodmans; coordinate with project team regarding document exports; and update user accounts as requested by Goodmans.	1.4
<b>TOTAL – L. Epstein</b>		<b>4.5 hrs.</b>

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

<b><u>F. Mak</u></b>	<b><u>Hrs.</u></b>
June 17	8.6
Call with Core regarding construction design matters; coordination with Skygrid and KDC regarding potential hotel operator site visit; discussions with Skygrid regarding matters related to construction and the site office; review draft Notice of Motion for MI Production Motion and related correspondence with Goodmans; review close-out documents received from Cult and related correspondence with Skygrid; daily Receiver Team update call; call with Finnegan Marshall (“FM”) regarding cost to complete report and monthly cost report; and call with internal working group, Lenders and JLL to discuss SISP matters.	
June 18	8.1
Meeting with Consultants hosted by Core; weekly update call among internal working group, Osler and Goodmans; meet with potential hotel operator; review BM Windows and Huizhou May invoices; review Skygrid’s Bass Installation subcontract request and related correspondence with Goodmans; call with K. Tanaka regarding forensic updates; review Core updated architectural drawings; and daily Receiver Team update call.	
June 19	10.3
[REDACTED] call with KDC regarding April accounting; review draft Third Report; call with Ozz Electric Inc. (“Ozz”), KDC and Skygrid regarding subcontract transition; communications with Skygrid regarding trade holdback related matters; correspondence with KEB Hana Bank Canada and Goodmans regarding matters related to the LCs; review RJC curtainwall testing proposal; construction update call with KDC; review Skygrid draft Hardwall transition summary; review historical correspondence between MI and various trades in document database; daily Receiver Team update call; internal call regarding draft Third Report; and internal call to review payment updates.	
June 20	1.2
Call with Skygrid regarding trade related updates; and review draft Third Report.	
June 21	3.9
Call with Skygrid regarding trade related updates; call with Modern Niagara to discuss contract and payments and review payment dispute letter from same; call with Hardwall, Skygrid and KDC regarding contract; email response to FM regarding budget related inquiries; review cost to complete report and related communications with JLL.	
June 22	2.4
Review draft summary of CCDC 5B prepared by Goodmans, update same, and related communications with Goodmans.	

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 24	Meet with Skygrid and KDC regarding subcontractor contracting process; meet with internal working group and Lenders regarding the status of these proceedings; meeting with Lenders and JLL regarding SISP; call with subtrade; review draft response letter to Gamma prepared by Goodmans; communications with Skygrid regarding Bass Installation contract matters; review RJC proposal for BM Windows plant visit; daily Receiver Team update call; and communications with Lenders regarding hotel related matters.	10.5
June 25	Meet with Project consultants and Skygrid; weekly call with Osler, Goodmans, and internal working group; call with Skygrid, Ozz, and KDC to discuss subcontract; daily Receiver Team update call; prepare draft Lender update deck; correspondence with JLL regarding hotel reports; review Skygrid change order requests; correspondence with Skygrid regarding CCDC 5B summary and updates to same; call with Skygrid regarding subtrade related matters and summarize identified trade related issues; review draft letter in response to Core and related communications with FM.	8.3
June 26	Meeting with Core and Lenders to discuss hotel matters; meet with internal working group to review and discuss payments; call with JLL to discuss data room updates; meeting with Hyatt and Lenders to discuss hotel related matters; meeting with Skygrid, Lenders, and FM; work on weekly Lender update report; review draft response letter to Core; review timesheets for Skygrid labour; review Skygrid monthly construction report and related call; review May soft cost invoices and related internal discussions; review curtainwall scope of work; review Modern Niagara statement of account and related discussions with Skygrid.	9.5
June 27	Meet with KDC and Skygrid regarding the transition of construction management; call with FM and KDC regarding Core fee issue; communications with Skygrid regarding personnel matters; meet with Lenders and internal working group regarding SISP related matters; call with Core regarding hotel related matters; call with RBC to discuss LCs; review draft trade communication regarding payment dispute; and daily Receiver Team update call.	8.6
June 28	Meet with JLL, Lenders, internal working group, and certain developers participating in SISP; review draft letter to supplier; review draft schedule of value analysis regarding Ozz prepared by FM.	6.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 2	Meet with consultants; weekly update call with internal working group, Osler and Goodmans; call with Loopstra Nixon and KDC regarding 15-19 Bloor wind studies; call with subtrade, Skygrid and KDC regarding subcontract matters; review JLL hotel market reports and forward same to Lenders; review APS summary; call with Skygrid to obtain information required for schedule of Project owner decisions; review Skygrid summary of trade related matters; respond to Goodmans regarding MI production related matters; review summary of developer meetings; and Receiver Team update call.	8.3
July 3	Review Skygrid draft subcontract transition summary; communications with FM regarding Core fee issue; discussions with Core regarding design matters; call with supplier, Skygrid, and KDC regarding subcontract matters; internal discussion regarding the status of various workstreams; call with Skygrid, KDC, and FM to review and discuss payments; weekly JLL SISP update call; internal call regarding summary of APSs; prepare draft holdback release checklist; respond to supplier regarding holdback inquiries and related follow-up call.	8.2
July 4	Meet with Skygrid and KDC regarding the status of construction management transition; call with certain consultants, Loopstra Nixon, and KDC regarding 15-19 Bloor wind study; Receiver Team update call; weekly update call with Lenders; internal call regarding SISP related matters; update and review draft document of key SISP considerations; prepare draft communications to certain subtrades in response to inquiries and related communications with Goodmans; call with FM regarding subtrade issue; review draft offsite storage agreement; review hoarding artwork related correspondence and related communications with StrategyCorp.	9.8
July 5	Call with JLL to discuss SISP related matters; call with certain subtrades, Skygrid, and KDC to discuss subcontract with Skygrid; calls with Skygrid regarding various subtrade related issues; draft communication to subtrade; internal call regarding specific subtrade issue; call with KDC to discuss trade related matters; call with Skygrid to discuss Project related owner decisions; update draft JLL SISP Process Letter and related internal discussions; review letters prepared by consultants for Tarion; internal discussions regarding APS summary and review same.	9.1
July 7	Review draft pro-forma template; draft correspondence with subtrade and review of related invoices; review certain site maps and related internal communications; review general labour timesheets and related communications with Skygrid; review BM Windows subcontract; draft response to developer inquiries; and review revised draft SISP Process Letter.	6.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 8	Call with Core regarding design updates; communications with trade regarding payment dispute and related meeting with trade supplier, KDC, Skygrid, and FM to discuss contract matters; review Core draft owner decision list; review consultant letters for Tarion; review Hyatt presentation and prepare inquiries regarding same; review historical payments of trade with payment dispute, and related communications with Skygrid and FM; review LC documentation; and SISP update call with JLL, Lenders and internal working group.	8.4
July 9	Review developer inquiries and prepare responses to same; review supplier lien claim particulars; review supplier proposal; meet with consultants and KDC; review and revise Skygrid subcontract matrix; prepare draft supplier holdback release agreement; weekly update call with Osler, Goodmans, and internal working group; discussions with Skygrid regarding construction matters; call with subtrade and Skygrid regarding subcontract; call with Goodmans regarding construction matters; Receiver Team update call; review draft CCAA transition checklist; review draft letter regarding set-off claims.	8.5
July 10	Subcontract negotiations call with subtrade and Skygrid; communications with Core regarding contract matters; communications with Goodmans regarding hoarding art; update subtrade payment analysis and review updated FM analysis regarding same; review RBC LCs; review FM cost report; review weekly Lender update report; subtrade related call with FM; call with KDC regarding construction updates; call with Skygrid, RJC, and KDC regarding curtainwall; and SISP update call with JLL and internal working group.	6.2
July 11	Review draft email to subtrade; summarize hotel issues for Lenders; review Skygrid owner decision list; call with S. Mizrahi; review sprinkler bid award; draft email to Lenders regarding performance bonds; review MI Project records; review Supplement to Third Report; call with subtrade regarding subcontract related matters; call with KDC and Skygrid to discuss construction transition matters; call with subtrade and Skygrid regarding subcontract negotiations; Receiver Team update call; and weekly Lender update call.	10.2
July 12	Call with Skygrid and FM to discuss subtrade related issue, and follow-up call with Skygrid, FM and subtrade to discuss subcontract related matters; review Core and Skygrid owner decision list, update same, and related calls with each of Skygrid and Core; summarize hotel discussions and related internal discussions; respond to Lender inquiries; call with Skygrid regarding trade related matters; and call with KDC regarding construction matters.	8.2
July 13	Attend developer site tours.	4.5
<b>TOTAL – F. Mak</b>		<b>165.1 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

<b><u>K. Tanaka</u></b>		<b><u>Hrs.</u></b>
June 19	Call with internal working group and Goodmans to align on project objectives and support requirements; call with Goodmans, MI and its legal counsel regarding the upload of documents received from MI into relativity database; and review draft Third Report of the Receiver, provide comments in respect of same, and related internal discussion.	2.5
<b>TOTAL – K. Tanaka</b>		<b>2.5 hrs.</b>
<b><u>A. Sterling</u></b>		<b><u>Hrs.</u></b>
June 17	Communications with potential developers to coordinate meetings with Lenders and JLL; prepare notes to cash flow variance report; review May payment analysis by FM; communications regarding transition of site office; review post-filing disbursements for HST audit; prepare updates to Receivership task tracker; call with JLL and Lenders; Receiver Team update call; calls and emails with KDC regarding data room items; communications with vendors regarding holdback release; and review preliminary developer proposals and discussions in respect of same.	10.7
June 18	Communications to coordinate meetings in respect of upcoming Lender visit; communications with developers regarding NDA terms; draft emails to Goodmans with comments in respect of SISP NDA; emails regarding site office transition; payment related communications; discussions regarding KDC accounting questions; respond to communications from Lenders; calls and emails with JLL regarding SISP related matters; Receiver Team update call; review vendor proposal and draft emails on same; respond to inquiry from security provider; and draft email to JLL and Goodmans regarding SISP.	11.7
June 19	Calls with developers to address inquiries related to SISP NDAs and other SISP related questions; draft email to JLL to summarize SISP updates; call with vendor regarding holdback release; call and related follow-up regarding historical emails provided by MI; incorporate comments into cash flow variance report and send same to Lenders; prepare supplemental cash flow items for Lenders; summarize Skygrid invoice and related internal discussions; call with JLL to discuss matters related to the SISP data room; discussions regarding vendor issues and holdback release; draft email regarding data room materials; respond to Lender information requests regarding SISP; and Receiver Team update call.	11.0
June 20	Call with Goodmans and JLL regarding SISP; facilitate urgent payments; and respond to emails in general inbox.	1.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 21	Respond to KDC inquiries regarding soft cost review; respond to Goodmans inquiries regarding Third Report and draft schedules in support of same; and SISP related emails with JLL and KDC.	2.8
June 23	Review and respond to inquiries made to general inbox and related internal communications; review MI motion record and reconcile appendices to same; emails to coordinate upcoming meetings; emails regarding SISP NDAs; and review and reconcile Skygrid invoice.	3.1
June 24	Multiple meetings with JLL, Lenders, and developers to discuss matters related to preliminary developer proposals; review and reconcile information provided by Hydro provider and related communications; meet with JLL and internal working group to discuss SISP related matters; meet with internal working group and Lenders to provide update in respect of proceedings; communications with developers regarding SISP NDAs; internal communications regarding the transition of the site office; communications with insurance broker; review Skygrid site labour timesheets and draft inquiry list in respect of same; and respond to FM accounting questions.	10.1
June 25	Multiple meetings with JLL, Lenders, and developers to discuss preliminary developer proposals; call with JLL and KDC regarding site tour schedule; review final accounting package and internal discussions regarding same; call with developer regarding NDA; communications with hydro provider regarding account changes; prepare analysis of Skygrid staffing costs and draft email regarding same; respond to accounting related inquiries from FM; draft materials for inclusion in SISP data room and internal emails on same; and Receiver Team update call.	13.2
June 26	Communications and call with Hydro provider regarding transition of account; review vendor holdback invoices and related communications; review final monthly payment listing and related internal discussions; call with JLL regarding SISP data room related matters and follow-up in respect of same; prepare list of key trades for inclusion in data room; communications regarding vendor related issues; respond to FM information requests; communications regarding IT transition; and review materials provided by certain developers participating in SISP.	6.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 27	Multiple meetings with certain developers participating in the SISP and JLL; calls and emails regarding parties interested in SISP who have not yet executed an NDA; Receiver team update call; prepare cost related reconciliation for FM; discussions regarding transition of site office; review final payment listing and related call with Lenders; communications regarding LCs and prepare schedule of same; summarize notes from developer meetings and related internal discussions; communications with Skygrid; meet with Lenders and internal working group regarding SISP related matters; Receiver Team update call; and review vendor invoices.	11.6
June 28	Review LC facility related materials and related communications; draft email to FM regarding historical payments; and review and respond to notice regarding change in rental property ownership.	2.7
July 1	Calls with Lenders regarding status of LCs and FM reporting and prepare summary of LCs and communications regarding same.	1.2
July 2	Attend at prior site office to finalize transition and communications in respect of same; review comments to invoice tracker and related call with FM and KDC; review outstanding legal invoices and related internal discussions; prepare summary of SISP data room and related internal discussions; internal communications regarding review of historical payment records; Receiver Team update call; and internal discussions regarding holdback release.	7.6
July 3	Draft summary of developer meetings and internal discussions regarding same; internal discussions regarding Skygrid invoice; internal discussion regarding the status of various workstreams and update task tracker in respect of same; internal payment review meeting and related follow-up discussions; internal discussions regarding inquiries made to general inbox; internal communications regarding contents of SISP data room; JLL weekly SISP update call; and review updated Skygrid invoice and prepare comments in respect of same.	7.3
July 4	Review vendor statement and emails regarding same; discussions with vendors regarding holdback and prepare communication detailing next steps for holdback release; meeting with Skygrid and FM to review and finalize schedule of hard cost payments; Receiver Team update call; review materials from Hydro provider, prepare updated supporting schedules, and respond to emails in respect of same; review lease for equipment and communications regarding same; weekly Lender update call; review developer NDA and draft emails in respect of same; draft email to Lenders with developer tracker and key SISP considerations; and review and respond to FM comments in respect of invoices.	10.9

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 5	Emails with Skygrid regarding outstanding hard cost invoices; internal discussions regarding FM Cost Report and draft correspondence to FM with inquiries in respect of same; internal communications regarding SISP data room; internal discussions regarding payments; and review and coordinate meeting schedule for upcoming Lender visit with JLL.	3.6
July 6	Prepare for, attend and follow-up in respect of site tours with various interested parties, KDC and JLL.	7.5
July 7	Prepare updates to Lender pro-forma template and related internal discussions.	0.7
July 8	Calls and emails regarding leased equipment; SISP related discussions with JLL; call with JLL and Lenders; draft emails regarding Lender pro-forma template, updates in respect of same, and related discussions; draft vendor holdback release agreement and related communications with Goodmans; internal discussion regarding holdback releases; internal discussion regarding historical payments made to a trade; internal communications regarding monthly accounting matters; respond to Goodmans questions regarding litigation related workstreams.	5.2
July 9	Review comments to SISP Process Letter and draft email to JLL regarding developer package; emails with Goodmans regarding holdback release documents; coordinate with developers regarding data room access and scheduling; review and prepare comments to CCAA transition checklist; draft email to vendor regarding holdback release; Receiver Team update call; review Core draft summary of owner decisions and related internal discussions; internal payment related discussions; prepare analysis of preliminary developer fee proposals and draft email regarding same.	8.8
July 10	Internal discussions regarding process update materials; review LC materials and emails regarding same; emails with vendors regarding account status; call with FM regarding reporting and related follow-up emails; coordinate meetings for Lender visit to Toronto; emails with Skygrid regarding vendor issues; SISP update call with JLL and internal working group; internal discussions regarding payments, Skygrid's invoices and holdbacks; and respond to Lender inquiries.	5.9
July 11	Emails related to vendor issues; summarize invoice related questions and related email to Skygrid; communications with vendor regarding holdback release; SISP update call with JLL; Receiver Team update call; weekly Lender update call; internal discussion regarding holdback amounts outstanding to trades; respond to information requests from Goodmans regarding ongoing litigation; discussions with KDC regarding vendor issues; and respond to Lender inquiries.	7.7

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 12	Discussion with vendor regarding service discontinuation; emails with MI and with vendor regarding payment received; call with Skygrid and related emails detailing invoicing requirements; internal discussions regarding SISP; internal communications regarding hoarding art; emails with Goodmans regarding due diligence requests; internal discussions regarding payments, HST return and HST audit.	4.0
July 13	Attend developer site tours, prepare for and follow-up in respect of same, and update related tracker document.	6.5
<b>TOTAL – A. Sterling</b>		<b>161.8 hrs.</b>

<b><u>C. Bird</u></b>		<b><u>Hrs.</u></b>
June 19	Call with internal working group and Goodmans to align on project objectives and support requirements.	0.5
<b>TOTAL – C. Bird</b>		<b>0.5 hrs.</b>

<b><u>E. Krieger</u></b>		<b><u>Hrs.</u></b>
June 16	Review inquiries received to general inbox; prepare monthly summary of accounting matters, and review invoices in respect of same.	3.6
June 17	Update monthly summary of accounting matters; review invoices and related internal discussion; coordinate and review upload of file to case website; update payment list and coordinate payments, related internal discussion, and related communications with KDC; review inquiries made to general inbox and related internal communications; review invoices and payments in association with HST audit and related internal discussion; review Holdback Release Order in association with an inquiry from a trade; Receiver Team update call; call with internal working group, Lenders, and JLL regarding the SISP; and internal communications regarding change of site office.	11.1
June 18	Correspond with KDC regarding monthly accounting matters and related internal discussions; review wire transfer forms and invoices in support of payments, related internal discussions, and related communications with KDC; internal discussion regarding communications with trades; internal correspondence regarding site office transition matters; Receiver Team update call; review Skygrid invoice and related correspondence; and internal communications regarding matters related to the SISP data room.	7.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 19	Call with Goodmans regarding plan to review documentation provided by MI; review inquiries made to general inbox; call with KDC regarding monthly accounting; internal discussion regarding the status of various workstreams; internal communications regarding transition of site office; call with JLL regarding SISP data room; Receiver Team update call; send payment confirmation emails to vendors; update monthly payment list; and review invoices and correspond with KDC regarding same, and related internal discussion.	5.8
June 20	Call with JLL and Goodmans regarding SISP; correspond with Harris Sheaffer regarding inquiries received from unit purchasers; review correspondence from KDC in respect of monthly payments; prepare documentation in respect of coordination of payments and related internal correspondence.	1.1
June 21	Send payment confirmation email to vendor; and review correspondence from KDC regarding monthly payments.	0.5
June 22	Correspond with Harris Sheaffer regarding inquiries received from unit purchasers; review invoices and inquiries made to general inbox; and internal communications regarding case website updates.	1.0
June 23	Coordinate and review upload of files to case website, and internal communications regarding same; review monthly accounting related materials from KDC, and related communications; coordinate transition of site office; and review inquiries made to general inbox; review invoices, create list of required payments, coordinate payment of same, and related internal communications and communications with KDC.	6.8
June 24	Meet with Lenders and internal working group regarding general receivership updates; meeting with JLL and Lenders regarding SISP; update payment list, and correspond with KDC and internally regarding same; call with KDC to coordinate site tours for certain parties interested in the SISP; review invoices and inquiries received to the general inbox; communications with a trade regarding invoices and review related support; Receiver Team update call; correspond with Harris Sheaffer regarding an inquiry received from a unit purchaser; internal discussion regarding SISP data room materials; and review wire transfer forms in association with monthly payment run.	8.9

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

June 25	Review wire transfer forms in association with payment run; review invoices, update payment schedule, related internal communications and related communications with KDC; communications with KDC regarding accounting matters; coordinate transition matters with respect to site office transition; review Skygrid invoice and related internal communications; review invoices and inquiries received to general inbox and communications with Skygrid regarding same; Receiver Team update call; internal communications regarding SISP data room materials and update same.	12.3
June 26	Update various material included in SISP data room and related internal discussions; review invoices, internal meeting to review schedule of same, coordinate payment of same and related internal communications; Receiver Team update call; prepare schedule of invoices for review by FM, related communications with FM, and related internal communications; and prepare payment related information for review by Lenders.	9.5
June 27	Finalize and send payment summary to Lenders; review invoices and related internal discussion; review inquiries made to general inbox; coordinate payments and related internal communications; internal communications regarding transition of site office; meet with Lenders and internal working group regarding SISP; arrange for update to case website; send payment confirmation emails to vendors; review certain vendor historical invoices; and Receiver Team update call.	7.6
June 28	Review updates to case website; review invoices; respond to inquiries made to general inbox; internal communications regarding art for hoarding; review list of developer related considerations in respect of SISP; and send payment confirmation emails to vendors.	3.3
July 1	Update summary of discussions with developers in association with SISP.	0.2
July 2	Review summary of discussions with developers in association with SISP; internal discussions regarding SISP data room; review invoices, update list of payments, and internal communications regarding review of same; respond to inquiries made to general inbox; summarize trades, review historical payment records and related internal communications; communications with KDC regarding accounting matters, and organize invoices in respect of same; internal discussion regarding outstanding legal invoices and holdback release; and Receiver Team update call.	7.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 3	Review invoices; respond to inquiries made to general inbox and internal discussion regarding same; compile and edit materials for inclusion in SISP data room and related internal communications; internal discussion regarding status of various workstreams; call with Skygrid, KDC and FM to review payments, and related internal discussions; communications with Skygrid regarding its invoice, and update reconciliation in respect of same; review SISP Process Letter in respect of development proposals; and weekly SISP update call with JLL.	7.6
July 4	Internal call to review and discuss payments and inquiries received from trades and follow-up in respect of same; review invoices and update schedule of monthly invoices; review communications regarding payments to trades; compile and revise materials for inclusion in SISP data room; Receiver Team update call; weekly Lender update call; update unit purchaser list with deposit data and compare to prior version of same.	10.1
July 5	Internal communications regarding SISP data room, and related communications with JLL and Osler; update payment list for upcoming payments and related internal communications; review invoices; respond to inquiries made to general inbox; correspond with Skygrid regarding trade invoices and payments; correspond with JLL regarding SISP matters; and review correspondence with a trade regarding historical billings.	7.5
July 8	Review invoices; respond to inquiries made to general inbox and related internal communications; correspond with vendor regarding invoices and related communications with Goodmans; correspond with JLL and Goodmans regarding Project statistics, and related review of materials in SISP data room; review support to Skygrid invoice, and related communications; internal discussion regarding potential holdback releases to trades; summarize Core owner decision list; summarize historical payments made to a trade and related internal discussion; internal correspondence regarding SISP; communications with KDC and internally regarding monthly accounting matters; call with JLL and Lenders regarding SISP updates; and update payment list and review invoices with respect to same.	11.8
July 9	Update Core draft summary of owner decisions and related internal discussions; correspond with KDC regarding accounting matters; review wire transfer forms in support of payments and related internal communications; communications with Skygrid regarding its invoice; review and respond to inquiries made to general inbox and to Harris Shaeffer, and related internal discussions; compile certain invoices to support HST return; internal SISP related communications; Receiver Team update call; review draft CCAA transition checklist; and send payment confirmation emails to vendors.	10.9

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 10	Review certain information in SISP data room and related communications with Osler; review payments and related internal discussion; reconcile Skygrid invoices and payments, and related internal discussion; review invoices; respond to inquiries made to general inbox; weekly SISP update call with JLL and internal working group; communications with trades regarding holdback amounts and related internal discussions.	7.1
July 11	Summarize monthly accounting matters; review invoices; respond to inquiries made to general inbox; call with CRA regarding HST audit, compile invoices and internal discussions in respect of same; respond to inquiries from unit purchaser; review correspondence from Skygrid regarding a vendor holdback release; correspond with FM and internally regarding payments; internal discussion regarding holdback amounts outstanding to trades; internal discussion regarding SISP matters; Receiver Team update call; weekly Lender update call; review invoices, prepare payment list and coordinate payment of same; communications with Goodmans regarding updates to case website.	10.1
July 12	Review and summarize invoices in association with HST return; internal correspondence regarding same; review wire transfer forms in association with invoice payments and related internal communications; arrange for updates to case website; internal communications regarding hoarding art; and send payment confirmation emails to vendors.	6.7
July 13	Update invoice tracker document in association with monthly payment review.	0.1
<b>TOTAL – E. Krieger</b>		<b>159.2 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

June 24	Review disbursement request and related invoices; update Schedule of Receipts and Disbursements (“R&D”); and prepare wire transfer request forms as applicable, and internal discussions regarding same.	6.1
June 26	Review additional disbursement requests and related invoices; update R&D, prepare wire transfer request forms and cheques as applicable, and internal discussions regarding same.	4.9
June 27	Review revised schedule of requested disbursements and related invoices; update R&D, prepare wire transfer request forms as applicable, and internal discussions regarding same.	1.5
July 9	Review disbursement request and related invoices, update R&D, prepare wire transfer request forms as applicable, and internal discussions regarding same.	1.8

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – June 16 to July 13, 2024**

July 10	Follow-up with RBC regarding wire confirmations; update R&D regarding foreign exchange and update server with wire confirmations.	0.5
July 12	Process invoices for payment and update R&D.	0.6
<b>TOTAL – A. Singels-Ludvik</b>		<b>15.4 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

August 26, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #11 (848606C, E and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period July 14 to August 17, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	74.4	\$1,050	\$78,120.00
D. Griffith, Senior Director	1.6	\$1,020	1,632.00
R. Johnson, Senior Director	0.3	\$1,020	306.00
J. Nevsky, Managing Director	110.8	\$965	106,922.00
J. Williams, Managing Director	2.5	\$940	2,350.00
M. MacKenzie, Senior Director	133.3	\$880	117,304.00
C. Steckle, Manager	0.8	\$810	648.00
G. Yee, Senior Director	90.6	\$700	63,420.00
L. Epstein, Senior Associate	4.8	\$675	3,240.00
F. Mak, Director	233.7	\$675	157,747.50
K. Tanaka, Director	13.1	\$535	7,008.50
A. Sterling, Senior Associate	199.9	\$510	101,949.00
C. Bird, Senior Associate	72.0	\$435	31,320.00
E. Krieger, Analyst	191.5	\$380	72,770.00
A. Singels-Ludvik, Manager	13.0	\$350	4,550.00
	<u>1,142.3</u>		<u>\$749,287.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and courier charges			<u>13,928.25</u>
			<u>\$763,215.25</u>
Add: HST @ 13%			<u>99,217.98</u>
<b>TOTAL INVOICE</b>			<u><b>\$862,433.23</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #11 (848606C, E and F)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
July 15      Attend meeting with internal team members, Lenders and JLL; internal discussions regarding SISP meetings, potential transition checklist, and files received from Mizrahi Inc. ("MI") in respect of the MI Payment Review Litigation (the "MI Litigation").	2.9
July 16      Call with internal working group, Osler and Goodmans; review draft transition checklist and related internal discussions; internal discussion regarding trade disputes and contracts; meeting regarding MI Litigation; review draw request and related internal discussion; and meeting with internal working group, Goodmans and KDC ("Receiver Team") regarding various file matters.	4.0
July 17      Internal discussion regarding health and safety matters; SISP update call with internal working group and JLL; meeting with internal team members, Lenders, KDC and Skygrid; further review of draw request and internal discussions regarding same; review weekly Lender update report; and review various additional service requests and execution of same.	4.3
July 18      Review KDC health and safety memo; meeting with internal working group and Lenders; meeting with internal working group, Lenders, Osler and Goodmans; internal discussion regarding supplier site visit in Vietnam; Receiver Team update call; review June budget to actual variance reporting; internal discussion regarding SISP; and Receiver Team update call.	4.9
July 19      Preliminary review of the Receiver's Fourth Report to Court (the "Fourth Report"); call with internal team members, Loopstra Nixon ("LN") and Osler regarding adjacent property; internal communication regarding Receiver's site visit to supplier site in Vietnam; and internal updates regarding City of Toronto approval of reconfiguration plan.	2.7
July 22      Internal communications regarding SISP related matters and potential development proposals in respect of same; review communication from unpaid trade creditor and related internal call; review various site instructions; and review of communication to MI.	3.1
July 23      Review Fourth Report and related comments; Receiver Team update call; internal update regarding site visit to Vietnam; call with Skygrid regarding various matters; and weekly update call with internal working group, Osler and Goodmans.	2.5
July 24      Review internal comments regarding Fourth Report; review weekly Lender update report; internal discussion regarding payment review and holdback release; detailed review of payments; preliminary review of sprinkler system contract award; and review FM payment certification.	4.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 25	Further review of monthly payments and related internal discussions; weekly Lender update call; internal meeting regarding SISP proposal review process; call with legal counsel to Aviva; review comments in respect of SISP NDA; and review Goodmans' litigation update from.	3.5
July 26	Internal discussion regarding HST audit; additional review of Fourth Report; and review payment to be processed.	1.8
July 29	Final review of Fourth Report; internal communications regarding site visit to supplier in Vietnam and review related documentation; internal communications regarding SISP updates; and review certain additional payments.	3.1
July 30	Review of preliminary development proposals received in the SISP ("SISP Proposals") and related internal discussions; Receiver Team update call; weekly update call with internal working group, Goodmans and Osler; call with Goodmans regarding certain litigation matters; and internal meeting regarding updates in respect of trade related matters.	5.0
July 31	Further review of SISP Proposals, related call with internal working group and JLL, and related internal discussions; review communication from Goodmans in respect of motion for Lien Claims Resolution Order; and review communication from MI in respect of MI Litigation.	4.0
Aug 1	Internal meeting to further review and discuss SISP Proposals, related call with Goodmans, and summarize follow-up points in respect of same; Receiver Team update call; and weekly Lender update call.	3.6
Aug 2	Internal meeting to review documents provided by MI in respect of MI Litigation; meet with Skygrid and Goodmans regarding supplier related issues; further review of SISP Proposals and update summary notes regarding same.	3.9
Aug 6	Internal discussion regarding upcoming Lender visit; review of questions for SISP participants in respect of SISP Proposals; Receiver Team Update call; internal meeting regarding SISP Proposals and related call with internal working group and JLL; internal meeting regarding weekend site visits; and internal discussion regarding bonding requirements.	2.5
Aug 7	Review Second Supplement to Third Report of Receiver ("Second Supplement to Third Report") and finalize same and review associated factum; review SISP Proposal summary; and review certain invoices for payment.	3.5
Aug 8	Weekly Lender update call; Receiver Team update call; review construction reports; and review of certain invoices for payment.	2.9

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 9	Prepare for and attend Court hearing in respect of motion for Lien Claims Resolution Order; call with internal team members regarding documents received from MI and next steps and related follow-up call with Goodmans.	3.5
Aug 12	Meeting with Lenders regarding SISP and SISP Proposals and related internal discussions; review draft communication to MI, provide comments thereon, related internal call and related communication with Goodmans.	1.8
Aug 13	Review Claims Officer retainer agreements; travel to and attend meeting with internal team members, Lenders and SISP participant regarding SISP Proposal and related follow-up discussion; and call with Goodmans regarding various matters.	5.2
Aug 14	Meet with Goodmans regarding SISP update; internal update regarding developer meetings; and review monthly payments and draw request.	1.4
<b>TOTAL – S. Ferguson</b>		<b>74.4 hrs.</b>

**D. Griffith** **Hrs.**

July 22	Review MI documents to isolate bank statements, provide access to same to internal document review team.	1.1
Aug 1	Provide an update to Goodmans in respect of document review status and provide guidance to internal document review team regarding additional data received.	0.5
<b>TOTAL – D. Griffith</b>		<b>1.6 hrs.</b>

**R. Johnson** **Hrs.**

July 18	Coordinate conversion of bank statements to Excel format for review.	0.3
<b>TOTAL – R. Johnson</b>		<b>0.3 hrs.</b>

**J. Nevsky** **Hrs.**

July 15	Correspondence with LN on matters relating to neighbouring property; call with RBC regarding replacement Letters of Credit (“LC”s); planning meeting with Lenders, internal team members and JLL; and attend SISP participant diligence meeting with internal team members, Lenders and JLL.	3.8
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 16	Call with LN and Project consultants to review wind related issues in respect of adjacent property; SISP participant diligence meetings with internal team members, Lenders, JLL, and potential SISP participants; update call with internal working group, Osler and Goodmans; Receiver Team update call; and prepare draft Phase 1 SISP Process Letter.	8.2
July 17	SISP update call with internal working group and JLL; finalize Phase 1 SISP Process Letters and related communications with Goodmans; correspondence with JLL and SISP participants regarding diligence related matters; and review and comment on weekly Lender update report.	1.6
July 18	Prepare for and attend meeting with internal team and Lenders; SISP participant diligence meeting with internal team members and JLL; meeting with internal team, Goodmans, Osler and Lenders regarding SISP matters, transition planning and related items; Receiver Team update call; and review of preliminary proposal materials received from SISP participants.	7.0
July 19	Process LCs and related call with City of Toronto; meetings with internal team members, SISP participants, JLL and Lenders; meeting with Lenders regarding SISP related matters; call with internal team members, LN and Osler regarding matters related to adjacent property; review and provide comments regarding June cash flow variance report; and review preliminary proposal materials received from SISP participants.	5.2
July 20	Attend at Project for site tour with internal team members, SISP participant, KDC and JLL.	4.0
July 22	Correspondence with JLL regarding SISP and review of comments to NDAs; and internal review and discussion regarding SISP matters and preliminary SISP participant proposals.	1.1
July 23	Correspondence with consultants and LN regarding wind study related to adjacent property; Receiver Team update call; and review and execute revised NDAs.	1.4
July 24	SISP update call with internal working group and JLL; correspondence with SISP participants regarding bid deadline and diligence matters; review and revise weekly Lender update report; and review and finalize MI NDA and related communications with Goodmans.	2.0
July 25	Internal meeting regarding SISP proposal review process and update; communications with Goodmans regarding SISP related matters; and prepare for and attend weekly Lender update call.	2.5
July 26	Review pedestrian wind study report in respect of adjacent property.	0.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 27	Correspondence with Goodmans and JLL regarding SISP data room and other general SISP related matters; review and finalize Fourth Report and related Court order; and correspondence with consultant regarding wind study related matters.	0.6
July 29	Review JLL SISP update report and related communications; communications with Goodmans regarding MI Litigation and SISP related matters; correspondence with RBC regarding LCs; various correspondence with party interested in commercial space and coordinate Project site tour in respect of same.	1.6
July 30	Weekly update call with internal working group, Osler and Goodmans; Receiver Team update call; correspondence with JLL regarding SISP; and review SISP Proposals and related internal discussions.	4.5
July 31	Continued review of SISP Proposals, related internal discussions, and related call with internal working group and JLL; and review and provide comments regarding weekly Lender update report.	6.8
Aug 1	Internal meeting to further review and discuss SISP Proposals, summarize same, further related internal discussions, and related call with Goodmans; prepare for and attend weekly Lender update call; and Receiver Team update call.	4.3
Aug 2	Further review of SISP Proposals and update comparison template in respect of same.	2.0
Aug 3	Continued review of SISP Proposals and prepare summary presentation in respect of same; [REDACTED] [REDACTED]	1.4
Aug 4	Review and update SISP Proposal Summary, and related internal discussions.	1.6
Aug 5	Review and update SISP Proposal summary, review analysis and summary of fees contemplated by same, and related communications with Goodmans and JLL.	5.5
Aug 6	Weekly update call with internal working group, Osler and Goodmans; internal meeting regarding SISP Proposals, fees contemplated by same, and related call with internal working group and JLL; update call with KDC regarding project related matters; and Receiver Team update call.	3.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 7	Weekly SISP update call with internal working group and JLL; further review and finalization of SISP Proposal summary; review summary of fees contemplated by same; prepare Phase 2 process letters and related correspondence with Goodmans; review and revise weekly Lender update report; and communications with JLL regarding summaries of SISP Proposals and fees contemplated by same.	6.8
Aug 8	Call with SISP participant regarding items included development proposal; correspondence with LN regarding wind related matters in respect of adjacent property; Receiver Team update call; prepare for and attend weekly Lender update call.	3.0
Aug 9	Finalize schedule of SISP participant diligence questions and agenda for upcoming Lender meetings with SISP participants; communications with JLL and SISP participants to organize Phase 2 meetings; and draft SISP Phase 2 process letters and related communications with Goodmans.	1.6
Aug 11	Review correspondence received from MI; and various internal correspondence to coordinate SISP participant meetings.	0.3
Aug 12	Prepare for and attend meeting with internal team members and Lenders regarding SISP and SISP Proposals and related internal communications; and communications with JLL regarding SISP.	5.5
Aug 13	Correspondence with JLL regarding Phase 2 process letters; and meet with internal team members, Lenders and SISP participant. .	6.5
Aug 14	Draft correspondence to MI and related discussion with Goodmans; call with Goodmans and internal team members regarding SISP related matters; meet with internal team members, Lenders and SISP participant regarding SISP Proposal.	4.5
Aug 15	Meet with internal team members, Lenders and SISP participant regarding SISP Proposal; and correspondence with Osler and Goodmans regarding SISP related matters.	7.5
Aug 16	Meet with internal team members, Lenders and Lenders' financial advisor; internal debrief meetings regarding SISP participant meetings; SISP update call with internal working group, Osler and Goodmans; call with LN and consultants regarding wind related matters in respect of adjacent property and related follow-up discussion with LN.	6.0
Aug 17	Correspondence with JLL and SISP participant regarding next steps in SISP.	0.5
<b>TOTAL – J. Nevsky</b>		<b>110.8 hrs.</b>

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

<b><u>J. Williams</u></b>	<b><u>Hrs.</u></b>
Aug 1      Coordinate document review work among internal team.	0.5
Aug 2      Prepare for and attend call with internal team members and Goodmans regarding status of MI document production.	0.5
Aug 9      Internal meeting regarding narrowing scope of documents in relativity program; and prepare for and attend call with internal team members and Goodmans regarding draft letter to MI's legal counsel in respect of document production.	1.0
Aug 15     Review correspondence from Goodmans.	0.5
<b>TOTAL – J. Williams</b>	<b>2.5 hrs.</b>

<b><u>M. MacKenzie</u></b>	<b><u>Hrs.</u></b>
July 15     Call with KDC regarding various construction and Project management related matters; work on weekly Lender update report; review update from Goodmans regarding case conference in respect of supplier matter; review communications among internal working group and Goodmans regarding July funding request; review engagement letter for Lenders' financial advisor; and communications with CRA regarding proposed HST reassessment and accumulate information in support of related audit request.	5.8
July 16     Work on weekly Lender update report; call with KDC regarding the status of various construction related matters; review communications related to wind studies in respect of adjacent property and related discussion with KDC and internal communications; Receiver Team update call; review communications related to SISP NDAs with certain parties; review communications regarding the July funding request; review Osler comments to draft preliminary transition checklist; call with internal working group, Osler and Goodmans; and communications with KDC regarding information required by insurance broker.	5.3
July 17     Review July funding request; work on weekly Lender update report, related internal communications, related call with KDC, related call with Goodmans, and finalize and circulate same; call with internal working group and JLL regarding SISP related matters; review communications from Goodmans regarding SISP related matters; review draft Fourth Report accumulate and review information required to respond to CRA proposed HST reassessment; and communications from Goodmans regarding claims officer.	6.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 18	Prepare for and attend meeting with internal working group and Lenders; meeting with internal working group, Goodmans, Osler and Lenders to discuss various SISP related matters; attend on Receiver Team update call; and review documents in respect of holdbacks at the Appointment Date and related internal communications.	6.8
July 19	Communications with CRA in respect of proposed HST reassessment, review related correspondence, review historical records to gather schedule of holdbacks at the Appointment Date and related supporting information, reconcile and summarize same, and related internal communications; review June cash flow variance report; and internal communications regarding potential equipment issue, and related call and follow-up with insurance broker.	8.8
July 22	Review draft letter to MI's legal counsel and provide comments in respect of same; internal communications regarding information required by insurance broker; call with CRA; review information gathered in response to audit request by CRA, summarize same, prepare cover letter and send response; review SISP update document from JLL and related communications; work on weekly update report to Lenders and related communications with Goodmans and with KDC; and review insurance claim.	8.5
July 23	Review correspondence received from MI, related communications with insurance broker and related internal discussion; communications with KDC; work on weekly Lender update report; update call with internal working group, Goodmans and Osler; review revised Fourth Report and provide comments in respect of same; review communications from Goodmans regarding MI production and payment related matters; and Receiver Team update call.	5.8
July 24	Work on weekly Lender update report, related internal communications, related call with KDC, related call with Goodmans, and finalize and circulate same; SISP update call with internal working group and JLL; review correspondence from Goodmans; communications with insurance broker; communications with KDC; review Skygrid June construction report; and respond to inquiry from unit purchaser.	5.0
July 25	Review revised letter to MI legal counsel; review inquiries from Lenders; review FM cost report No. 3 and payment certificate; review Builders' Risk Insurance Certificate for trades and related internal communications and communications with insurance broker; attend to matters related to HST audit; respond to inquiry from unit purchaser; Receiver Team update call; and weekly Lender update call.	5.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 26	Call with CRA regarding HST audit of pre-receivership period, and related internal follow-up discussion; review post-receivership HST filings, prepare support for June HST return, review related supporting documents and related internal discussions; review FM Project budget details as compared to 2022 budget figures submitted to insurance broker; review final version of Fourth Report; review invoice; and prepare framework of weekly Lender update report.	5.5
July 29	Review JLL SISP update report and related internal discussion; review FM budget related matters and related internal discussion and call with KDC; call with KDC regarding updates in respect of attendance at supplier site in Vietnam and other construction related matters; work on weekly Lender update report; call with Goodmans regarding insurance related matters; review draft letter to MI legal counsel regarding MI Litigation; and further call with Goodmans regarding insurance related matters and related internal communication.	4.8
July 30	Work on weekly Lender update report, related communications with KDC and Goodmans, and related internal communications; weekly update call with Osler, Goodmans and internal working group; Receiver Team update call; review letter from MI's legal counsel and related communications among internal working group and Goodmans; and review SISP Proposals.	6.0
July 31	Review monthly accounting package; communications from Goodmans regarding SISP; review draft update letter regarding status of MI production related matters to Justice Osborne; work on weekly Lender update report, related internal communications and communications with KDC and Goodmans, and finalize and circulate same; call with JLL and internal working group to discuss SISP related matters; prepare and file HST return; and further review of SISP Proposals and related internal discussions.	7.0
Aug 1	Internal meeting to review and discuss SISP Proposals; review correspondence from Lenders regarding SISP Proposals; Receiver Team update call; review draft letter from Goodmans to MI's legal counsel; and weekly Lender update call.	6.3
Aug 2	Further review of SISP Proposals, summarize certain of same in internal template for reporting purposes, and related internal communications; review draft internal cumulative list of follow-up points in respect of SISP Proposals; review and summarize support for HST return; roll-forward weekly Lender report template; and set up format for next report to Court.	6.5
Aug 3	Continued review of SISP Proposals and summarize certain of same in internal template for reporting purposes, revisions to same, and review and revise internal cumulative list of related follow-up questions.	3.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 5	Review communications from Goodmans regarding status of certain supplier matter and responses to same.	0.8
Aug 6	Weekly update call with Osler, Goodmans, and internal working group; review draft letter to MI and related communications with Goodmans; review communication to JLL regarding SISP Proposals and summary of same; review monthly Harris Shaeffer report; communication from Goodmans regarding supplier claim issue; review correspondence to Lenders regarding SISP Proposals and related Lender response; review draft retainer agreements for proposed claims officers under the Lien Claims Resolution Order; review Factum in support of the Receiver's motion for Lien Claims Resolution Order; work on weekly Lender update report and related call with KDC; and review procurement log and related communications with KDC.	6.8
Aug 7	Call with Goodmans regarding various litigation related matters; work on weekly Lender update report, related internal communications, and follow-up communications with KDC and finalize and circulate same; review summary of fees contemplated by SISP Proposals; review Phase 1 proposal summary matrix prepared by JLL; review Second Supplement to Third Report and related factum; review MI factum and related communication from Goodmans; weekly SISP update call with internal working group and JLL; review correspondence from MI's legal counsel; review Tarion related questions provided by Osler in respect of SISP Proposals; and respond to inquiry from unit purchaser.	5.5
Aug 8	Further review of budget summary for insurance broker and related internal discussion, and review 2022 Altus reports in association with same; call with KDC regarding various matters; Receiver Team update call; internal discussion regarding next steps and reporting around next Court attendance; review Lender inquiries and responses to same; weekly Lender update call; and review revised Phase 1 Proposal Summary Matrix and Reporting Letter prepared by JLL.	5.3
Aug 13	Review Oral Argument Compendium of the Receiver; work on weekly Lender update report; call with KDC regarding the status of various construction and project management related matters; weekly call with internal working group, Goodmans and Osler; review Phase 2 process letter and SISP update letter; review response from interested party regarding questions related to LOI submissions; review Endorsement of Justice Osborne regarding the Lien Claims Resolution Order; and respond to inquiry from unit purchaser.	4.0



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 14	Call with Goodmans regarding the status of certain litigation and other matters; work on weekly Lender update report, related internal communications and communications with KDC and Goodmans, and finalize and circulate same; review communications from KDC regarding the status of certain matters; review Claims Officer retainer agreements; Receiver Team update call; review letter to MI's legal counsel; and internal discussion regarding next report to Court, and work on same.	5.0
Aug 15	Review, summarize and reconcile cost to date and Project budget for insurance reporting purposes and related call with insurance broker; review correspondence from MI's legal counsel and related communication from Goodmans; work on draft sections for Court report; review and follow-up in respect of HST audit; and set up framework of next weekly Lender update report.	5.0
Aug 16	Review draft funding request submission and related draft waiver; SISP update call with internal working group, Osler and Goodmans; further review and update of information to be provided to insurance broker, draft cover email in respect of same, related communications with KDC, and related discussion with Goodmans; call with Harris Shaeffer; review communication from Goodmans regarding SISP update for Coco, Aviva and CERIAECO; and review Construction Status Update memo prepared by KDC and related follow-up call.	4.0
<b>TOTAL – M. MacKenzie</b>		<b>133.3 hrs.</b>

<u>C. Stecke</u>	<u>Hrs.</u>
July 30	Update evidence handling and chain of custody management for new data received; and coordinate and finalize tracking materials with internal document review team.
	0.8
<b>TOTAL – C. Stecke</b>	<b>0.8 h</b>

<u>G. Yee</u>		<u>Hrs.</u>
Aug 2	Detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	5.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 3	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	4.0
Aug 4	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	2.0
Aug 5	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	5.0
Aug 6	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	9.0
Aug 7	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	6.8
Aug 8	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	10.7

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 9	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream; and internal meeting to review project status and narrow scope of documents in relativity program; call with internal document review team and Goodmans.	6.3
Aug 10	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream; and perform key word searches and review and analyze relevant documentation in relativity program.	6.5
Aug 11	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	10.0
Aug 12	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream; and preliminary analysis of certain documents to identify additional follow-up required.	6.8
Aug 13	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	8.7
Aug 14	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	9.8
<b>TOTAL – G. Yee</b>		<b>90.6 hrs.</b>

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

<b><u>L. Epstein</u></b>	<b><u>Hrs.</u></b>
Aug 1 Update review workspace in preparation for review by Goodmans; and communications with Goodmans regarding status of data collections and workspace contents.	1.1
Aug 2 Update review workspace to ensure security of privileged files.	0.3
Aug 6 Update review workspace to facilitate document review.	0.3
Aug 8 Update review workspace to facilitate review by consultant and Goodmans.	1.2
Aug 9 Update review workspace to facilitate consultant review.	0.4
Aug 13 Update review workspace to facilitate access for Goodmans.	0.3
Aug 16 Deliver custom PST format exports requested by Goodmans.	1.2
<b>TOTAL – L. Epstein</b>	<b>4.8 hrs.</b>

<b><u>F. Mak</u></b>	<b><u>Hrs.</u></b>
July 15 Discussions with Goodmans regarding supplier subcontract related matters; review email correspondence with KDC; review updated subcontract tracker document prepared by Skygrid and related follow-up call; internal meeting regarding the preparation of unredacted MI bank statements for conversion to Excel; meeting with Lenders to discuss receivership updates; meeting with Lenders, internal team members, and JLL to discuss SISP related matters; call with FM to discuss June payment review; review JLL retail assumptions; call with Strategy Corp regarding hoarding art; and review case conference endorsement in respect of supplier issue.	6.2
July 16 Call with LN and consultants to discuss wind study regarding adjacent property; coordination meeting with Project consultants; SISP participant diligence meetings with internal team members, Lenders, JLL, and SISP participants; calls with each of KDC and Skygrid regarding construction updates; coordinate Project tour for potential hotel operator; review draft supplementary conditions for design assist contract sent by Skygrid and related communications with Goodmans; review email regarding supplier subcontract; review updated proposal sent by potential SISP participant; communications with FM regarding Core fee issue; and draft memo to file regarding certain insurance related matters.	7.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 17	Meeting with internal team members, Lenders, JLL, and SISP participant; meeting with Lenders, Skygrid, internal team members, and KDC to discuss owner decisions; tour Project with Lenders and SISP participant; SISP update call with JLL; discussions with Lenders regarding construction updates; calls with Skygrid regarding supplier related matters, owner decisions and construction updates; review health and safety minutes; communications with Lenders regarding performance bonds; call with consultant regarding wind studies; review Skygrid June construction report and comments regarding same; review weekly update report to Lenders; review and execute revised Core extra services request; communications with Skygrid regarding tenders; and internal discussions regarding subcontract review and related communications with Goodmans.	8.6
July 18	Meet with Skygrid and KDC to discuss construction management transition; meet with internal working group and the Lenders; internal discussions regarding supplier based in Vietnam, prepare draft agenda for upcoming attendance at same, related call with supplier, KDC and Skygrid, related discussions with each of Goodmans, KDC and Skygrid, and follow-up email to supplier and related call with Skygrid; meet with internal working group, Lenders, Osler, and Goodmans regarding SISP related matters; call with FM regarding supplier updates; call with Skygrid regarding supplier related matters; call with KDC regarding performance bonds; Receiver Team update call; review of Goodmans' revisions to supplementary conditions to design assist subcontract and KDC comments to same; review health and safety memo to file prepared by KDC; review Hyatt materials, responses to related Lender inquiries; and internal discussions regarding LCs.	11.2
July 19	Attend Project site tour with Lenders, Core, KDC, and potential hotel operator, related discussions among same parties; call with Skygrid and FM regarding supplier delay claim; call with internal team members, LN, and Osler regarding matters related to adjacent property; review supplier comments regarding Skygrid form of subcontract; call with supplier regarding schedule of value updates in respect of its subcontract; review and execute City of Toronto hoarding art form; review revised schedule of value analysis sent by FM and discussions with Skygrid regarding same; correspondence with Skygrid regarding equipment and insurance related matters; review Goodmans' revisions to supplementary conditions to design assist subcontract and email Skygrid regarding same; correspondence with Goodmans regarding LCs; correspondence with Skygrid regarding Vietnam based supplier, review related non-disclosure agreement, and related communications with supplier; review email from City of Toronto regarding reconfiguration.	8.1
July 20	Attend at Project for site tours with internal team members, SISP participants, KDC and JLL.	4.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 21	Travel to supplier site in Vietnam.	11.8
July 22	Review Skygrid supplier pricing analysis and related communications with Skygrid regarding same; calls with FM regarding performance bonds and April cost report; and call with RJC regarding matters related to property adjacent to Project site.	4.2
July 23	Meetings at supplier site in Vietnam with supplier and Skygrid to discuss contract related matters; discussions with Canadian based potential curtainwall related subcontractor and Skygrid; tour supplier plant facility; discussions with supplier to provide an update regarding the receivership proceedings; review draft memorandum prepared by Goodmans regarding supplier subcontract and related discussions with Skygrid; internal call regarding forensic review; discussions with consultant regarding curtainwall progress; and call with JLL.	8.3
July 24	Meetings in Vietnam with suppliers and Skygrid to discuss procurement schedule; discussions with consultant regarding curtainwall related matters; attend curtainwall testing; discussions with KDC regarding QA/QC process; discussions with potential curtainwall subcontractor and Skygrid; review draft Fourth Report; and call with supplier to discuss schedule of value updates.	8.2
July 25	Prepare internal memo to summarize supplier plant visit and related matters; review draft FM June payment certificate; review weekly Lender update report; review sprinkler tender award recommendation; review revised and updated Skygrid June construction management report; review July soft cost invoices; respond to JLL SISP related inquiries; review revised Skygrid labour matrix; review letter to MI's legal counsel; review FM draft April cost report; Receiver Team update call; and update call with Lenders.	5.3
July 26	Travel from Vietnam to Toronto.	11.8
July 29	Call with supplier and Skygrid regarding contract matters; call with Skygrid regarding construction updates; call with Skygrid and KDC regarding certain subcontract related matters; review insurance policy and related discussions with Skygrid; correspondence with Core regarding matters related to potential retail anchor tenant; internal discussions regarding SISP and certain supplier issues; review updated Skygrid subcontract tracker document; update call with Core regarding storage lockers; and correspondence with potential retail tenant to coordinate site visit.	8.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 30	Coordination meeting with Project consultants; weekly update call with internal working group, Osler, and Goodmans; call with FM and Skygrid regarding supplier issues; call with Skygrid regarding supplier pricing analysis; review change order requests provided by Skygrid; correspondence with suppliers, related internal discussions, and related communications with Goodmans; call with Goodmans regarding letter agreement with Vietnam based supplier, and related correspondence with that supplier; communications with Core regarding potential retail tenant; and Receiver Team update call.	8.4
July 31	Review SISP Proposals; review documents provided by MI and related call with Goodmans; call with Skygrid regarding curtainwall related matters; correspondence with FM regarding bonding; review cost to date and budget for insurance purposes and related internal communications; draft response to JLL in respect of SISP related inquiries; review weekly Lender update report; and call with internal working group and JLL regarding SISP related matters.	8.2
Aug 1	Review SISP Proposals, summarize certain of same, and related internal meeting; call with FM regarding supplier matter, related call with that supplier, and related call with Skygrid; call with Core regarding retail tenant related matters; correspondence with Skygrid regarding offsite storage; review consultant report in respect of attendance at supplier site in Vietnam; review supplier subcontract; Receiver Team update call; and weekly Lender update call.	10.1
Aug 2	Construction management transition meeting with Skygrid and KDC; call with Skygrid and Goodmans regarding supplier issue; call with internal team members and Goodmans regarding status of MI document production; review SISP Proposals and summarize certain of same; call with Skygrid regarding construction and contract related matters and related call with Goodmans; internal discussions regarding SISP Proposal summaries; review draft letter to MI's legal counsel; review Skygrid supplier subcontract and supplier pricing analysis.	8.9
Aug 3	Review and update SISP Proposal summary presentation and internal discussions regarding same; and draft email to JLL regarding SISP related matters.	2.6
Aug 5	Site tour and related discussions with potential anchor retail tenant and Lenders; internal discussions regarding SISP Proposals, update summary of same, and review related schedule of follow-up questions.	5.8



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 6	Meet with Lenders, potential retail tenant, and Project consultants; internal call regarding categorization and indexing of MI documents uploaded to relativity program in association with document review workstream; communications with Lenders regarding performance bond; update schedule of follow-up questions regarding SISP Proposals and related communications with JLL; review reconfiguration plans contemplated by SISP Proposals and related communications with Project consultants; review communications with Lenders and Project consultants regarding hotel related inquiries; and Receiver Team update call.	8.3
Aug 7	Call with KDC regarding contract and performance bond matters and draft email to Lenders regarding same; internal discussions and discussions with JLL to coordinate Lender meetings during upcoming visit; review JLL Phase 1 proposal summary matrix; review communications regarding MI Litigation; review weekly Lender update report; call with Skygrid regarding site tours; call with supplier and related call with Skygrid; weekly SISP update call with internal working group and JLL; review of Second Supplement to Third Report; review settlement agreement with supplier; review draft factum regarding MI Litigation; and review and update summary of SISP Proposals.	12.1
Aug 8	Meet with KDC and Skygrid regarding construction matters and related follow-up call; internal discussions regarding SISP participant meetings; review JLL Phase 1 Proposal Summary Matrix; review, update, and finalize SISP Proposals summary, provide same to Lenders and related communications with Goodmans; call with FM regarding supplier issue and call with supplier in respect of same; call with Core regarding reconfiguration; internal call regarding review of tagged documents in relativity program in association with key word searches in respect of document review workstream; review comments from trade regarding proposed Lien Claims Resolution Order; Receiver Team call; and weekly Lender update call.	10.1
Aug 9	Attend court hearing for Lien Claims Resolution Order; internal meeting regarding narrowing scope of documents in relativity program; meet with internal team members and Goodmans regarding draft letter to MI's legal counsel in respect of document production; communicate with SISP participant regarding meeting; review Core updated feasibility analysis and related discussions; review documents provided by MI; review curtainwall related scheduling updates; and communications with Skygrid regarding construction related matters.	7.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 12	Meet with internal team members and Lenders regarding SISP and related matters; meet with internal team members, Lenders and SISP participant for discussions and tour of sales center; call with FM regarding supplier related matters; correspondence with JLL regarding Phase 2 data room; call with Skygrid regarding subtrade issue and related communications with Goodmans; review section 37 related documentation; coordinate meeting agenda with SISP participant ; and review trade related matters.	9.1
Aug 13	Meet with internal team members, Lenders and SISP participant to discuss SISP Proposal and to tour sales center and model suites; and review draft letter to MI's legal counsel.	9.3
Aug 14	Call regarding Core issue; communications to coordinate meetings; call with Skygrid regarding trade related matter; meet with internal team members, Lenders, and SISP participant to discuss SISP Proposal and tour sales centre and model suites; meet with internal team members and Lenders; Receiver Team update call; review FM comments on May cost report; correspondence with Goodmans regarding offsite storage agreement with trade.	9.5
Aug 15	Meet with internal team members, Lenders, and SISP participant to discuss SISP Proposal and to tour sales center and model suites; discussions with Lenders regarding SISP Proposals; call with Skygrid regarding Project site tours; emails with FM regarding trade related matter; and Skygrid July construction report.	10.8
Aug 16	Meet with internal team, Lenders, and Lenders' advisor; call with Skygrid and KDC; Project site tours with Skygrid and Lenders; meet with internal team members and Lenders; call with FM regarding supplier related issue, related call with supplier, and related internal communication; internal call regarding forensic matters.	9.8
<b>TOTAL – F. Mak</b>		<b>233.7 hrs.</b>

<b><u>K. Tanaka</u></b>		<b><u>Hrs.</u></b>
July 15	Internal meeting regarding preparation of unredacted MI bank statements for conversion to Excel.	0.5
Aug 2	Prepare for and attend meeting with internal team members and Goodmans regarding status of MI document production; and internal meeting regarding analysis of converted MI bank statements.	1.9
Aug 3	Review MI document production to assess completeness of information in association with broader document review process.	1.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 6	Internal call regarding categorization and indexing of MI documents uploaded to relativity program.	0.4
Aug 8	Internal call regarding review tagged documents in relativity program in association with key word searches.	0.5
Aug 9	Internal call regarding narrowing scope of documents in relativity program; call with internal team members and Goodmans regarding draft letter to MI's legal counsel in respect of document production.	1.0
Aug 12	Review draft letter to MI's legal counsel and related internal call to discuss comments in respect of same, and related communication with Goodmans.	1.2
Aug 14	Validate MI unsegregated bank statement transactions and cheque information against data converted into Excel table; categorize transactions by relevance to broader document review.	6.6
<b>TOTAL – K. Tanaka</b>		<b>13.1 hrs.</b>

**A. Sterling**

**Hrs.**

July 14	Draft funding request and prepare waiver requirements.	1.4
July 15	Meeting with internal team members, JLL and Lenders; prepare commentary to draft funding request and send email regarding same; call with FM and KDC regarding cost certification; meeting with developer, JLL, and Lenders; review draft transaction proposal process letter; discussions regarding budget to actual cash flow and other cash flow related matters; call with Goodmans regarding limited waiver request and emails in respect of same; review LC related materials; and email FM regarding conditions precedent to funding.	8.5
July 16	Developer diligence meetings with internal team members, JLL, Lenders, and SISP participants; draft responses to July funding request related inquiries; internal communications regarding variance analysis and update same; review and respond to Skygrid regarding staffing matrix; and Receiver Team update call.	7.5
July 17	Meeting with internal team members, Lenders, JLL, and SISP participant; internal discussions regarding SISP; submit funding request; provide information to update weekly Lender report; call with KDC regarding accounting related matters; weekly SISP update call with internal working group and JLL; review draft lien claim resolution order and Fourth Report; review documents from utilities service provider and related internal discussion; meetings to discuss budget to actual cash variance report and comments in respect of same.	8.3

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 18	Meet with internal team members, JLL, Lenders, and SISP participant; meet internal working group and Lenders; meeting with internal working group, Goodmans, Osler, and Lenders to discuss SISP related matters; attend Project site tour with internal team members, Lenders and SISP participant and follow-up meeting with internal team members, JLL and Lenders; internal discussions regarding budget to actual cash variance reporting; communications regarding vendor holdback release; review emails from vendors regarding historical payments; Receiver Team update call; and prepare responses to FM accounting questions.	9.6
July 19	Meet with internal team members, JLL, Lenders, and SISP participant; emails regarding vendor holdback release; communications with KDC regarding accounting related matters; meet with internal team members and Lenders to discuss meetings with SISP participants; discussions regarding engineering consultant reports and related FM report; and payment related emails with Rogers.	6.4
July 22	Internal meetings and communications regarding vendor related issues and payment approvals; communications with KDC regarding pre-filing vendor invoices; and call to discuss insurance related matters, and review documentation in respect of same.	3.7
July 23	Respond to inquiries regarding SISP data room; communications regarding LCs; communications vendors to obtain payment information; accounting related communications with KDC; arrange for update to case website; review Skygrid updated staffing matrix and communications in respect of same; Receiver Team update call; internal communications regarding SISP data room; communications with vendor regarding payment issues; and internal communications regarding waiver requirements for funding requests.	7.5
July 24	Discussion with FM regarding payment certification, labour histogram, and monthly reporting; review payment certification and related communications; review monthly April report; review staffing matrix and analysis of same, and related internal communications; internal discussions regarding June payments and related internal meeting; call with JLL regarding SISP; summarize developer meetings and internal discussions regarding same; meet with KDC accounting team to finalize May accounting and related internal communications and with KDC; internal discussion and calls regarding LCs; review developer pro-forma and related internal communications.	10.2

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 25	Internal discussions regarding payment certification and invoice approvals; summarize and present preliminary developer proposals and associated notes; Receiver team update call; weekly Lender update call; call with Lenders regarding payment approval; summarize and provide comments to Lenders regarding payments; calls with KDC and internal team members regarding Skygrid staffing matrix and review related communications; review vendor communications regarding holdback release; and communications regarding LCs.	6.2
July 26	Vendor communications regarding payment related matters; review draft response to inquiries from Lenders; review Skygrid invoice and labour analysis; review draft Fourth Report; internal discussions regarding payments; and review LCs and related communications.	5.5
July 29	Review waiver in association with funding request; internal meeting to review May accounting and related follow-up discussions; internal communications regarding holdback release agreements; summarize LCs and draft email regarding same; review outstanding vendor invoices and related internal communications; call with Goodmans regarding holdback release agreements and related follow-up; internal discussions and related follow-up regarding LC related matters.	6.3
July 30	Review SISP Proposals; Receiver Team call; communications related to transition of employee emails; internal discussions regarding invoicing and accounting procedures; call with vendor regarding payment of outstanding invoices; respond to KDC questions regarding LCs; review changes to form of holdback release agreement; respond to vendor inquires.	6.9
July 31	Review SISP Proposals; vendor communications regarding leased equipment and holdback release agreement; communications regarding funding request; review communications regarding LCs; internal discussions regarding July invoices; review settlement agreement with supplier; work on quantitative analysis of fees included in SISP Proposals and prepare schedule of follow-up matters regarding same.	8.7
Aug 1	Internal meeting to review and discuss SISP Proposals, continue to review and summarize fees contemplated by same, and prepare template to compare same; summarize certain SISP Proposals; Receiver Team update call; weekly Lender update call; review and respond to Goodmans' inquiries regarding MI Litigation; internal discussions regarding historical payments; review first draft of Skygrid invoice and comment in respect of same; and review and respond to vendor inquires.	10.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 2	Call with FM, Skygrid and KDC to review and discuss invoices, update monthly invoice tracker in respect of same and circulate internally for further review; further review of SISP Proposals and associated schedule of follow-up questions; update SISP Proposal presentation including summary of pro-forma analysis and fee structure; and provide accounting documents to KDC.	6.7
Aug 3	Continued review of SISP Proposals and update follow-up questions regarding same; update SISP Proposal presentation, including summary of pro-forma analysis and fee structure.	2.8
Aug 5	Review schedule of follow-up matters in respect of SISP Proposals and update same; update summary of SISP Proposals and summary of pro-forma analysis and contemplated fee structures.	7.2
Aug 6	Review SISP Proposals and further update schedule of associated follow-up questions; update SISP Proposal summary presentation including summary of pro-forma analysis and fee structure contemplated by same; Receiver Team call; discussions regarding Skygrid staffing matrix; and invoice review.	10.0
Aug 7	Weekly SISP update call with internal working group and JLL; review SISP Proposal presentation; communications regarding release of holdback amounts; review vendor invoices; discussions regarding outstanding accounting related information and review KDC inquiries in respect of same; review draft factum; review and reconcile JLL schedule of fees contemplated by SISP Proposals and prepare slides in respect of contemplated fee structures; and communications with vendors regarding payments.	10.8
Aug 8	Update debt schedule for accounting purposes; review and respond to KDC accounting questions; review report from City of Toronto and related internal communications; communications with utility service provider; Receiver team call; weekly Lender update call; review and respond to emails regarding SISP Proposal summary; emails regarding LCs; update summary of fees contemplated by SISP Proposals and review JLL analysis of same.	7.9
Aug 9	Review of documents provided by MI; continued review of SISP Proposals in preparation for developer meetings; prepare preliminary fee analysis in association with MI Litigation; follow-up in respect of LC related matters; review and respond to vendor emails; and review SISP Phase 2 process letters.	5.5
Aug 11	Review and respond to KDC accounting related questions.	0.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 12	Call with KDC to review outstanding matters in respect of July payments and MI Litigation materials; update MI fee analysis; meet with internal team members and Lenders to discuss SISP related matters; update summary of fee structures contemplated by SISP Proposals; communications regarding LCs; emails regarding MI Litigation analysis; emails to vendors regarding outstanding invoices; review liquidation related materials in respect of sales centre; and review KDC and FM comments regarding Skygrid invoice.	7.8
Aug 13	Review JLL SISP data room tracker; communications with vendors regarding invoice related matters; update call with KDC regarding monthly accounting; communications regarding information required from MI; update pro-forma analysis; internal discussions regarding FM accounting questions; and emails regarding LCs.	6.7
Aug 14	Receiver Team update call; update Phase 2 data room and related internal discussions; meet with internal team members and Lenders regarding developer meetings; vendor communications regarding; emails regarding information required from MI; update and circulate pro-forma analysis; review responses to questions from various developers; prepare schedule of Skygrid costs; discussions regarding FM accounting questions; and emails regarding LCs.	8.7
Aug 15	Calls with Skygrid regarding outstanding invoices; call with KDC regarding outstanding items; call with RBC regarding LCs and related emails to City of Toronto; internal call regarding response to inquiries from FM; call with FM regarding monthly report; respond to inquiries made to general inbox; call to discuss budget to actual reporting; review vendor invoices; and prepare email regarding funding request.	10.3
Aug 16	Internal discussions regarding funding request notice; summarize FM cost reporting since Appointment Date; review budget to actual analyses and related internal discussions; call with KDC to discuss open items; review draft KDC memo; review FM Report No. 4; internal discussions regarding SISP; respond to vendor emails; review updated Skygrid invoice and discussions regarding same; prepare materials for inclusion in Phase 2 SISP data room; review document with key SISP matters; and SISP update call with internal working group, Goodmans and Osler.	7.8
<b>TOTAL – A. Sterling</b>		<b>199.9 hrs.</b>



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

<b><u>C. Bird</u></b>	<b><u>Hrs.</u></b>
July 19 Detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	1.0
July 23 Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	6.0
July 24 Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	4.0
July 25 Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	8.6
July 26 Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	1.0
July 31 Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	2.1

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 1	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	5.2
Aug 2	Call with internal team members and Goodmans regarding status of MI document production; and internal call regarding analysis of converted MI bank statements.	1.0
Aug 6	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	3.0
Aug 7	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	2.5
Aug 8	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	2.8
Aug 9	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	2.5
Aug 10	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workstream.	6.4

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 12	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	5.3
Aug 13	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	8.8
Aug 14	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	0.8
Aug 15	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	9.8
Aug 16	Continued detailed transaction level review of Excel format of monthly MI bank statements for the eight-year period 2016 through 2023 produced in PDF format in association with document production request to ensure accurate transposition of data in format conversion, address any transposition issues, and tag transactions as appropriate for follow-up in broader document review workflow.	1.2
<b>TOTAL – C. Bird</b>		<b>72.0 hrs.</b>

**E. Krieger**

**Hrs.**

July 14	Update accounting matters summary file and internal communications regarding same; correspond with a vendor regarding invoice related matters; and review correspondence received at general case in-box.	3.0
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***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 15	Update accounting matters summary file and communications with KDC regarding same; review vendor invoice; coordinate and review upload of files to case website; call with FM regarding payments and related internal discussion; internal discussions regarding SISP related matters; review inquiries received to general inbox; review invoices included on monthly payment list; draft SISP process update letter and related internal discussion; and update monthly cash flow variance report, and related internal discussions.	8.8
July 16	Review invoices and respond to inquiry received at general inbox; internal communications regarding HST audit and review invoices in respect of same; call with unit purchaser to respond to inquiries and related communications with Harris Sheaffer; review updates to case website; reconcile certain payments in association with HST return; Receiver Team update call; update monthly cash flow variance report and draft funding request and related internal call; and review correspondence regarding trade related billing issue.	10.1
July 17	Review invoices; respond to inquiries made to general inbox; internal discussion regarding funding request; correspond with KDC regarding monthly accounting matters; review updated draft SISP process update letter and related communications with JLL; call regarding Project utilities; review draft Lender update deck; update monthly cash flow variance report and related internal communications; and weekly SISP update call with internal working group and JLL.	9.5
July 18	Meet with internal working group and Lenders regarding SISP related matters; meet with internal working group, Lenders, Goodmans, and Osler regarding SISP related matters; correspond with Skygrid regarding supplier invoices; respond to inquiries made to general inbox; correspond with KDC regarding monthly accounting matters; Receiver Team update call; internal discussion regarding FM report; review correspondence with FM and invoices in respect of monthly payments.	6.0
July 19	Correspond with FM and KDC regarding monthly accounting matters and review related documents provided by KDC; update monthly invoice tracker document; correspond with Skygrid regarding trade invoices; internal call regarding HST audit related matters; review and finalize monthly cash flow variance report and send same to Lenders; review inquiries received to general inbox; and reconcile supplier invoices.	7.7
July 21	Review invoices submitted to general inbox; and create payment review schedule and related communications with KDC.	1.5

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 22	Review inquiries made to general inbox; review invoices, update payment list in respect of same, and related communications with KDC; communications with vendors regarding invoices and related internal communications and communications with Skygrid; review correspondence from FM; coordinate and review upload of file to case website; and review draft Fourth Report.	7.8
July 23	Review invoices and inquiries made to general inbox and related follow-up with Skygrid and internally; review invoices, update payment list in respect of same, circulate internally to coordinate payment, related internal discussion and related communication with trades; Receiver Team update call; review support for Skygrid invoice.	5.2
July 24	Call with KDC regarding monthly accounting matters; communications with KDC and internally regarding payment review and coordinate payments; update reconciliation of trade invoices and correspond with Skygrid regarding same; review draft Fourth Report; review invoices and inquiries made to general inbox; update monthly invoice review tracker; update summary of SISP Proposals and related internal discussion; and weekly SISP update call with internal working group and JLL.	8.8
July 25	Communicate internally and with KDC regarding payments; review wire transfer forms, coordinate payment of same, update payment schedule, and provide same to Lenders; review invoices; internal meeting to review and discuss SISP Proposals; review invoices submitted to general inbox; review support for Skygrid invoice; weekly Lender update call; payment review call with internal team members and Lenders; internal discussion regarding accounting matters; and review communications from Skygrid regarding trade invoices.	9.9
July 26	Review wire transfer forms and coordinate associated payments; correspond with KDC and Lenders regarding payment review; communications with Goodmans regarding trade related correspondence; reconcile certain accounting matters and related communications with KDC; and internal communications regarding additional payments.	6.2
July 27	Review inquiries made to the general inbox and related internal communications; and review SISP data room contents.	0.5
July 28	Review and respond to inquiries made to general inbox and related communications with Skygrid; review communication from Osler regarding SISP data room materials and update same accordingly.	1.0

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

July 29	Review and respond to inquiries made to general inbox; review certain APSs; update SISP data room materials and related communication with Osler; coordinate and review upload of files to case website; review invoices, update schedule of invoices for review by FM, and coordinate payments, and related communications with FM, Skygrid, and KDC; and update summary of outstanding holdback amounts.	7.2
July 30	Review monthly accounting reporting provided by KDC; update invoice reconciliations and related communications with KDC; internal communications regarding SISP data room; preliminary review of SISP Proposals; review invoices and inquiries made to general inbox; internal call regarding payments; prepare monthly payment process tracker; correspond with a trade regarding payment related inquiries; and Receiver Team update call.	8.4
July 31	Communications with vendors regarding payment confirmation; review SISP Proposals, and related call with internal working group and JLL; internal discussion regarding payments; correspond with FM regarding invoice review; review weekly Lender update report; and review and respond to inquiries made to general inbox.	6.3
Aug 1	Update summary of holdback amounts outstanding.	0.3
Aug 5	Review SISP Proposals; and review and respond to inquiries made to general inbox.	1.8
Aug 6	Internal discussion regarding payment review; review Harris Shaeffer monthly deposit report; communication with Goodmans regarding trade related inquiry; review invoices and prepare payment review schedule in respect of same; coordinate and review upload of file to case website; review and respond to inquiries made to general inbox; review support for Skygrid invoice and related internal discussion; update summary of outstanding holdback amounts; Receiver Team call; and review and update summary of SISP Proposals.	10.0
Aug 7	Review and follow-up in respect of Skygrid invoice; draft SISP Phase 2 process update letters and related internal communications; review KDC questions regarding monthly accounting and summarize same; review and respond to inquiries made to general inbox; review invoices and wire transfer forms for payments and related internal communications; internal discussion regarding a vendor invoices; coordinate and review upload of files to case website; weekly SISP update call with internal working group and JLL; review weekly Lender update report; communications with FM regarding monthly reporting; and review and revise SISP Proposals summary.	12.6

***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 8	Finalize summary of monthly accounting matters, related communications with KDC, and related internal communications; review and respond to inquiries made to general inbox; coordinate and review upload of files to case website; review correspondence from KDC regarding release of holdback amount; review and revise SISP Proposal summary; call with Skygrid, KDC and FM regarding payment review; update monthly invoice review schedule; review and follow-up in respect of Skygrid invoice and related communications with FM and KDC; payment confirmation emails to vendors; communications with Skygrid regarding trade invoices; Receiver Team call; weekly Lender update call; and review historical invoices in respect of certain vendor.	11.4
Aug 9	Review summary of SISP Proposals; review and respond to inquiries made to general inbox; follow-up in respect of LC related matters; review summary of historical invoices for certain trade; review materials and correspond with KDC regarding monthly accounting; correspond with Skygrid, FM, KDC and internally regarding vendor invoices; internal communications regarding forensic review; revise and finalize SISP Phase 2 process letters.	5.2
Aug 11	Review invoices submitted to general inbox; review monthly accounting matters and related communications with KDC.	2.2
Aug 12	Review and respond to inquiries made to general inbox; review and update summary of historical invoices and related internal discussions; follow-up LC related matters; review KDC comments regarding Skygrid invoice; review vendor invoices and related communications to Skygrid; and internal communications regarding a vendor invoices.	8.2
Aug 13	Update draft correspondence to Skygrid and related internal correspondence; review and respond to inquiries made to general inbox; review Phase 2 data room document list; review and summarize documents in respect of forensic review; review draft FM monthly report and related internal discussion; respond to inquiry from creditor; and coordinate upload of files to case website.	7.1
Aug 14	Review and respond to inquiries made to general inbox; vendor communications; review upload of files to case website; review FM draft monthly report and accounting backup in respect of same, and related communications with FM; update monthly cash flow variance report and draft funding request and related internal discussion; and Receiver Team update call.	9.2
Aug 15	Update monthly cash flow variance report and funding request and related internal call; call with FM regarding monthly reporting and related internal discussions; review and respond to inquiries made to general inbox; review invoices and related communications with Skygrid.	8.5



***Mizrahi Commercial (The One) – 848606B and 848606C***  
**DETAILED SUMMARY – July 14 to August 17, 2024**

Aug 16	Review and respond to inquiries made to general inbox; SISP update call with internal working group, Osler and Goodmans; monthly invoice review and related communications with Skygrid and KDC regarding vendor invoices; coordinate and review upload of file to case website; internal discussion regarding Skygrid invoice; finalize monthly cash flow variance report and funding request and related internal discussions.	7.1
<b>TOTAL – E. Krieger</b>		<b>191.5 hrs.</b>

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
July 16	Reconcile all trust bank accounts to date and update schedule of receipts and disbursements (“R&D”) in respect of same.	1.0
July 25	Review payment requests and related invoices, and update R&D in respect of same; and work on wire transfer forms as applicable, and related internal discussions.	6.9
July 26	Continue to prepare wire transfer forms, update R&D in respect of same, and related internal discussions.	3.6
July 29	Review and follow-up with RBC regarding wire transfer confirmations; update R&D in respect of foreign exchange and update server documents with wire confirmations.	1.5
<b>TOTAL – A. Singels-Ludvik</b>		<b>13.0 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

September 30, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #12 (848606C, E and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period August 18 to September 14, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	42.4	\$1,050	\$44,520.00
D. Griffith, Senior Director	1.6	\$1,020	1,632.00
R. Johnson, Senior Director	0.3	\$1,020	306.00
J. Nevsky, Managing Director	65.9	\$965	63,593.50
J. Williams, Managing Director	1.5	\$940	1,410.00
B. Bammert, Director	6.5	\$930	6,045.00
M. MacKenzie, Senior Director	133.6	\$880	117,568.00
G. Yee, Senior Director	24.1	\$700	16,870.00
L. Epstein, Senior Associate	0.4	\$675	270.00
F. Mak, Director	110.6	\$675	74,655.00
K. Tanaka, Director	32.0	\$535	17,120.00
A. Sterling, Senior Associate	147.5	\$510	75,225.00
C. Bird, Senior Associate	9.1	\$435	3,958.50
E. Krieger, Analyst	191.2	\$380	72,656.00
A. Singels-Ludvik, Manager	16.0	\$350	5,600.00
	<u>782.7</u>		<u>\$501,429.00</u>
Add: Out of pocket expenses including software user fees and charges, travel costs, meals and courier charges			<u>8,371.45</u>
			<u>\$509,800.45</u>
Add: HST @ 13%			<u>66,274.06</u>
<b>TOTAL INVOICE</b>			<u><b>\$576,074.51</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #12 (848606C, E and F)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Aug 26 Review certain payments; discussion with Goodmans and Osler regarding file strategy and next steps; review and execute settlement agreement in respect of supplier matter and internal discussion regarding same; internal discussion regarding various construction matters; communication with former contractors; and review communication from Lenders.	3.5
Aug 27 Internal meeting regarding contract awarding and transition planning; call with Skygrid; review Sale and Investor Solicitation Process (“SISP”) timeline; update call with internal working group, Osler and Goodmans; update call with internal working group, KDC and Goodmans (the “Receiver Team”); and call with internal working group and Goodmans regarding litigation related matters in respect of Mizrahi Inc. (“MI”).	4.3
Aug 28 Detailed payment review and meet with internal working group in respect of same; review weekly Lender update report and related internal communications; call with internal working group, Goodmans and Osler regarding SISP transition matters, and related follow-up call with Goodmans.	5.2
Aug 29 Diligence calls with SISP participants and Skygrid; review SISP participant fee proposal; prepare for and attend weekly Lender update call; call with SISP participant regarding process matters; Receiver Team update call.	4.8
Aug 30 Meet with former contractor and related internal discussion; and review communication in respect of MI litigation.	1.2
Sept 3 Meet with Lenders regarding SISP process and related internal discussion; travel to and attend meetings with SISP participants and related follow-up call with Goodmans; update call with Goodmans, Osler and internal working group; preliminary review of transition and post-SISP governance checklist; review Skygrid fees, and related call with Skygrid.	8.4
Sept 4 Review weekly Lender update report; internal discussion regarding SISP participant fee proposal; review the status of various construction related workstreams; and internal discussion regarding potential governance process for transition and post-SISP period.	2.9
Sept 5 Internal discussions regarding SISP process and additional follow-up regarding same; and Receiver Team update call.	1.9
Sept 6 Internal team discussions regarding various file matters; review analysis of unit sale agreements (“APS”) and report; review internal updates in respect of MI related litigation document analysis.	2.3

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 9	Review budget to actual results and reporting, and internal discussions regarding same; internal meeting regarding the status of various construction matters and other workstreams; and review communication from Lenders.	2.2
Sept 10	Call with Lenders regarding the status of various matters, and review materials in respect of same; and call with SISP participant.	2.6
Sept 11	Internal meeting regarding offsite storage agreement; call with SISP participant; internal meeting regarding costs to complete and staffing matrix; and call with Goodmans, Aviva and its legal counsel.	3.1
<b>TOTAL – S. Ferguson</b>		<b>42.4 hrs.</b>

**D. Griffith** **Hrs.**

Aug 8*	Provide direction to staff in implementation of advanced analytics capabilities in document review workspace.	1.6
<b>TOTAL – D. Griffith</b>		<b>1.6 hrs.</b>
<i>*Hours not previously billed on Inv. #11</i>		

**R. Johnson** **Hrs.**

Aug 3	Coordinating conversion and quality control of documents.	0.2
Aug 6	Communication with internal team regarding ingestion of replacement file into workspace on “Relativity” software platform.	0.1
<b>TOTAL – R. Johnson</b>		<b>0.3 hrs.</b>

**J. Nevsky** **Hrs.**

Aug 19	Call with Goodmans regarding SISP matters; call with LN (“LN”) regarding adjacent property related matters and next steps in respect of same; review correspondence related to supplier matter and related internal discussions.	1.3
Aug 20	Review and respond to various correspondence from SISP participant on diligence matters; call with LN regarding review of wind report and discussions with counsel to adjacent property; diligence meeting with SISP participant and Project Consultants; diligence meeting with SISP participant and cost consultant to address budget questions; internal discussion regarding fee analysis; update call with Goodmans regarding SISP status.	5.5

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 21	Meeting with Goodmans regarding construction matters and transition; call with Goodmans and legal counsel to SISP participant to discuss various transaction and receivership related matters; review correspondence from SISP participant regarding diligence process and related questions; review updated pro-forma received from SISP participant and related internal discussion; review correspondence from MI and discussion with Goodmans regarding same; review and provide comments on weekly Lender update report; review and provide comments on SISP update report for NDA stakeholders.	5.2
Aug 22	Calls with LN to advance review of wind related matters; internal discussions regarding upcoming steps in SISP; and prepare for and attend weekly Lender update call.	2.0
Aug 23	Call with SISP participant regarding SISP process and next steps; call with Goodmans regarding various SISP related matters; review correspondence from MI's legal counsel; internal communications regarding post-SISP transition checklist and timeline, and call with internal working group regarding same; and attend to various SISP and diligence related matters.	2.3
Aug 26	Correspondence with JLL regarding SISP and diligence matters; correspondence with SISP participants regarding various meetings and diligence matters; and correspondence with Goodmans regarding SISP matters and next steps.	1.6
Aug 27	Weekly update call with Osler and Goodmans; review fee proposal submitted by SISP participant and draft term sheet template and discuss same with Goodmans; review and provide comments in respect of draft post-SISP timeline and related matters; Receiver Team update call; correspondence with Goodmans regarding SISP and related matters; and SISP update call with JLL.	2.3
Aug 28	Call with Goodmans regarding construction and SISP transition matters; internal review of monthly payments; review updated summary of diligence meetings with SISP participants; call with internal working group, Osler and Goodmans to discuss SISP transition matters, draft term sheet template and related matters; internal discussion regarding fee proposals and related SISP matters; and review and provide comments on weekly Lender update report and related internal discussion.	6.0
Aug 29	Call with SISP participant regarding process matters; diligence calls with SISP participants and Skygrid; review fee proposals and draft summary of same; internal discussion regarding fee proposals and post-SISP transition matters; review insurance related communications and related internal discussion; Receiver Team call; prepare for and attend weekly Lender update call.	5.6

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 30	Various correspondence to schedule diligence meetings with SISP participants; meet with SISP participant and cost consultant to review detailed budget questions; review APS analysis and related materials; review and update draft term sheet template.	2.4
Sept 2	Attend site tour and follow-up diligence meeting with Lender and others; and review and update draft term sheet.	5.0
Sept 3	Meet with Lenders regarding SISP process and related internal discussion; travel to and attend diligence meetings with SISP participants and related follow-up call with Goodmans; update call with Osler, Goodmans, and internal working group; and update call with Goodmans and KDC.	5.6
Sept 4	Call with cost consultant and certain internal team members regarding draft term sheet and fee proposal, and further review and revisions to same.	2.0
Sept 5	Review and provide comments on draft APS analysis and report; review governance process for transition and post-SISP period and related internal discussion; Receiver Team update call; update draft fee schedule and term sheet, and related internal discussion.	3.8
Sept 6	Call with LN and wind consultants to advance wind study review; communications with SISP participant regarding diligence matters; review additional Division 1 costing information; and review updated draft APS analysis and report.	2.4
Sept 9	Correspondence with cost consultant regarding updated fee schedule; review, and draft responses to, inquiries received from Lenders; review and update fee schedule term sheet; and review and provide comments regarding cash flow report for the month of September.	2.2
Sept 10	Call with internal working group, Osler and Goodmans; status update call with Lenders; weekly update call with Lenders' financial advisor; Receiver Team update call; call with Lenders regarding fee schedule; and review and revise draft fee schedule for Lenders' comments.	3.8
Sept 11	Call with SISP participant to review and discuss staffing matrix; call with Aviva, its legal counsel, and Goodmans regarding current status of APSs and deposits; update call with SISP participant; call with LN regarding wind related matters; draft update email to Lenders and Osler regarding status of ongoing negotiations with SISP participant; call with each of JLL and cost consultant to review further revised draft fee schedule.	3.0

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 12	Review and update fee schedule with comments from Lenders, JLL and cost consultant; call with Osler regarding the status of SISP related matters; prepare for and attend weekly Lender update call; review Lender correspondence and related internal discussion; and finalize draft form of fee schedule.	2.6
Sept 13	Update proposed fee schedule, call with SISP participant to discuss same as well as next steps; correspondence with JLL regarding status of SISP and related discussions with SISP participant.	1.3
<b>TOTAL – J. Nevsky</b>		<b>65.9 hrs.</b>

**J. Williams** **Hrs.**

Aug 21	Call with Goodmans and internal team members regarding litigation support.	0.5
Aug 29	Review and internal discussion regarding litigation support issues.	1.0
<b>TOTAL – J. Williams</b>		<b>1.5 hrs.</b>

**B. Bammert** **Hrs.**

Aug 1*	Segregate parent emails from new data export and prepare new source for processing and hosting in review workspace.	0.8
Aug 2*	Perform second level quality review of newly processed data, update internal tags in review workspace, update search indexes, and ensure all dynamic searches are updated to incorporate new data.	0.6
Aug 6*	Coordinate with data processing team to populate secondary document-level de-duplication field for reference by review team; initiate structured analytics operations for email threading across full review population.	0.8
Aug 8*	Generate updated email exports for each custodian in preparation for conversion to PST format.	1.4
Aug 9*	Continue with individual custodian email exports while concurrently converting completed exports into PST format.	1.1
Aug 14*	Convert all email exports into PST format and validate overall export counts in each PST.	0.9



***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 16*	Send email with ShareFile link and download instructions to all parties receiving a PST of their previous corporate emails along with a password to access the encrypted zip container created for transfer.	0.9
<b>TOTAL – B. Bammert</b>		<b>6.5 hrs.</b>
<i>*Hours not previously billed on Inv. #11</i>		
<b><u>M. MacKenzie</u></b>		<b><u>Hrs.</u></b>
Aug 19	Call with KDC regarding the status of various construction related matters; work on weekly Lender update report and related internal communications; review and further revise information required for insurance purposes and related email to Goodmans; work on SISP update for next court report; respond to inquiry from unit purchaser; review comments to draft SISP update for NDA stakeholders; review internal communications and related communications from Goodmans regarding supplier matter; and review communication from Goodmans regarding MI production matters.	6.5
Aug 20	Review communication with SISP participant; review internal communications and communications with Goodmans regarding response to MI production requirements; review internal communications and communications from Goodmans regarding supplier related matter; communications with deposit trustee; review settlement agreement in respect of supplier matter; Receiver Team call; prepare and file July HST return and related supporting schedule and related internal discussion; and work on weekly Lender update report and related internal communications and communications with KDC.	7.0
Aug 21	Work on weekly Lender update report, various related internal communications and communications with KDC, and finalize and circulate same; prepare schedules to provide to insurance broker regarding updated Project budget, cost to date and schedule, revisions to same, and related call and further communications with Goodmans; internal communication regarding insurance related matter; and review draft SISP update report for NDA stakeholders, and related internal communications.	6.5

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 22	Internal discussions regarding upcoming steps in SISP; review and consider inquiries from Lenders; provide weekly Lender update report to cost consultant and related internal discussion; review final version of SISP update report to NDA stakeholders; review email communications with Goodmans regarding supplier issue; review list of documents uploaded to Phase 2 Data Room and related internal communications; call with Receiver Team; internal discussions to prepared for weekly update call with Lenders and attend same; draft correspondence to insurance broker regarding updated Project budget, cost to date and schedule, revisions to same, and related call and further communications with Goodmans; review and provide comments on communication to MI's legal counsel; internal discussion regarding HST related matters; and review motion records served in respect of other Mizrahi companies.	7.8
Aug 23	Review and revise post-SISP transition checklist, work on draft Phase 2 and transition timeline and related communication with Goodmans; review monthly accounting package from KDC; call with KDC; review and follow-up in respect of communications from CRA regarding HST audit and related internal discussion; call with unit purchaser to respond to inquiry; and review internal communications and communications from Goodmans regarding supplier related matter.	5.5
Aug 25	Further review and revision to draft SISP Phase 2 and transition timeline and circulate internally.	0.5
Aug 26	Communications with KDC regarding various matters; work on weekly Lender update report and related communications with Goodmans; review and provide comments in respect of invoice; call with Goodmans regarding file strategy and next steps; work on outline of next court report; review internal communications and communications with Goodmans regarding supplier related matter; and review settlement agreement in respect of supplier matter and related internal communications.	8.3
Aug 27	Work on weekly Lender update report, related call and follow-up thereon with KDC, related communications with Goodmans, and related internal communication; invoice review and related internal discussions; communications with Goodmans regarding insurance related matters; update preliminary Phase 2 timeline, related internal communication, and circulate same to Goodmans and Osler; review internal communications and communications from Goodmans regarding supplier matter; review draft correspondence to Osler in respect of the settlement of a supplier issue; review communication from KDC outlining the status of various subcontracts transitioning to Skygrid template and related follow-up discussion; weekly update call with Osler and Goodmans; Receiver Team call; SISP update call with JLL; and review Skygrid July monthly construction report.	6.8

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 28	Work on weekly Lender update report, various related internal communications and communications with KDC, and finalize and circulate same; review preliminary draft term sheet template; email insurance broker regarding updated Project budget and cost to date, and related communications with Goodmans; review letter from MI's legal counsel and related email from Goodmans; review communications from Goodmans regarding supplier matter; review correspondence from supplier and related commentary from Goodmans in respect of same; call with internal working group, Goodmans and Osler regarding transaction related documentation requirements and next steps in the SISP, and related internal follow-up call; and review communications from Goodmans and related internal communications regarding a potential settlement of a supplier matter.	8.0
Aug 29	Review inquiries from Lenders and follow-up in respect of same; review communications from Goodmans regarding MI payment motion, tax related matters, and supplier claim and related internal communications; review draft analysis of fee proposals and related internal discussion; Receiver Team call; and weekly Lender update call.	6.5
Aug 30	Analyze and consider various aspects of transition to and post-SISP period, prepare detailed planning documents in respect of same, and related internal communications; communications with KDC; communications with insurance broker and related communications with Goodmans; communications with Goodmans regarding supplier matter and related internal communications; review HST related matters; update timeline for transition to and post-SISP period; and review correspondence from MI's legal counsel and draft response to same.	6.5
Aug 31	Further review and revision of planning documents regarding the transition to and post-SISP period, related communication with KDC, and related communication with Osler.	1.3
Sept 3	Work on weekly Lender update report, various related internal communications, and communications with KDC; review and revise draft transition and post-SISP governance checklist and timeline, and related discussion with Osler; weekly call with internal working group, Goodmans and Osler; and communications with Skygrid regarding insurance related matters, and related follow-up internal communications and communications with Goodmans, Osler, and insurance broker, and further follow-up call with Skygrid.	7.8
Sept 4	Work on weekly Lender update report, related internal communications, related call with KDC, related communications with Goodmans, and circulate same; further revisions to draft governance planning document for the transition and post-SISP period and related internal discussions; work on next Court report; review monthly report from deposit trustee; and review draft fee proposal and related internal discussions.	8.0

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 5	Further review of draft fee proposal, and related internal discussion; review comments on planning documents regarding transition and post-SISP period, related internal discussion and provide same to Goodmans; work on next report to Court; review insurance value budget calculator and meeting agenda provided by insurance broker and related call with internal working group, Skymark and insurance broker, and follow-up call with Skygrid; and Receiver Team call.	7.3
Sept 6	Review internal communications regarding legal description of property; review draft APS analysis, related comments from Goodmans, and related internal communications; review KDC monthly Development Management Report; review Osler comments to fee proposal analysis; review communications with deposit trustee, related internal communications, and related call with Goodmans; and work on preliminary draft Court report.	4.8
Sept 8	Communications regarding planning documents in respect of transition and post-SISP period; and continue to work on draft court reports.	2.0
Sept 9	Review insurance matters and related communications with each of Goodmans and Skygrid; work on weekly Lender update report, various related internal communications, and communications with Goodmans; call with Goodmans to discuss matters related to the upcoming Court reports and certain tax matters; review updated fee schedule; work on sections of upcoming Court reports; and review correspondence from CRA.	6.8
Sept 10	Communications with Goodmans regarding various file related matters; review draft funding request and related supporting documents; weekly update call with internal working group, Goodmans and Osler; review correspondence from Lenders regarding matters related to the commercial component of the Project; work on weekly Lender update report, various related internal communications and communications with Goodmans; prepare draft fee affidavit and related supporting documents; call with Goodmans and internal working group to discuss planning documents in respect of transition and post-SISP period, revisions to same and send to Osler for further comment; call with KDC and Goodmans to discuss the status of construction and litigation related matters; communications with Goodmans regarding third-party commissions paid on certain units sold and follow-up in respect of same; and work on framework of upcoming Court reports and related matters.	7.3
Sept 11	Review cost consultant June report; review August cash flow variance report and September funding request notice; review schedule of SISP related considerations; review update from SISP related Lender call; and work on weekly Lender update report, various related internal communications, and communications with Goodmans, and finalize and circulate same.	4.8

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 12	Communications with Skygrid and cost consultant to coordinate call in respect of insurance related matters, and related communication with Goodmans; set up framework of next weekly Lender report; review pre-receivership HST related matters; Receiver Team call; weekly Lender update call; and review and prepare HST related analysis.	7.3
Sept 13	Review communication from Goodmans regarding communications with MI's legal counsel; continued analysis of HST related matters; update prepare draft fee affidavit and related support; call with Skygrid and cost consultant regarding insurance matters and related follow-up communications with Goodmans and with insurance broker and update underlying budget figures; and prepare framework of next Lender update report.	6.3
<b>TOTAL – M. MacKenzie</b>		<b>133.6 hrs.</b>

<b><u>G. Yee</u></b>		<b><u>Hrs.</u></b>
Aug 29	Review preliminary cashflow and related analyses, and related internal discussions; internal call regarding new "Relativity" searches.	2.0
Aug 30	Communications with Goodmans and with internal team regarding results of Irpinia search; and perform additional searches regarding specific supplier name.	4.5
Sept 1	Review documents resulting from supplier search.	2.0
Sept 2	Review documents resulting from supplier search.	3.7
Sept 4	Review documents identified from key word searches and related internal call.	5.2
Sept 5	Review documents identified from key word searches, summarize same and provide to Goodmans and internal team.	2.0
Sept 6	Review documents identified from key word searches, summarize same and provide to Goodmans and internal team.	3.5
Sept 9	Internal review of cash flow analysis.	0.5
Sept 10	Develop next steps for cash flow analysis, and related internal discussion; and review and revise draft email to Goodmans and internal team.	0.7
<b>TOTAL – G. Yee</b>		<b>24.1 hrs.</b>

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

**L. Epstein**

**Hrs.**

Aug 29 Call with project team regarding search strategies and initiatives to identify targeted data; and internal call regarding new “Relativity” searches.

0.4

**TOTAL – L. Epstein**

**0.4 hrs.**

**F. Mak**

**Hrs.**

Aug 19 Internal meeting to discuss Phase 2 data room; internal meeting to discuss status of various workstreams; call with supplier to discuss contract matters and follow-up emails regarding payments; review change order requests; review Goodmans’ response to supplier correspondence; review analysis related to MI payment review; review draft offsite storage agreement and related correspondence with insurance broker; and review supplier comments on draft memorandum of understanding and communications with Goodmans regarding same.

8.1

Aug 20 Bi-weekly Project Consultant meeting; diligence meeting with SISP participant and Project Consultants; diligence meeting with SISP participant and cost consultant to address budget questions; call with Goodmans regarding offsite storage agreement; calls with Skygrid to discuss the status of various construction matters; email Goodmans regarding supplier issue; review insurance rider for offsite storage agreement; coordinate site tour; communications among Project Consultant and Lenders; review responses to SISP participant inquiries; call with KDC regarding the status of certain construction matters; Receiver Team update call; and prepare draft meeting agenda.

8.7

Aug 21 Communications with Skygrid regarding site visit; draft overview to Lenders to summarize meetings with SISP participants; review updated pro-forma from SISP participant and related internal discussion; review weekly Lender update report; correspondence with supplier regarding insurance matters; meeting with Goodmans regarding construction matters and transition; call with Goodmans, SISP participant and its legal counsel to discuss various transaction and receivership related matters call with JLL to discuss Phase 2 Data Room; call with Goodmans and internal working group to discuss matters related to litigation related matters; call with Skygrid to discuss the status of certain construction workstreams; and assist to compile due diligence documents for SISP participants.

8.2

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 22	Meet with building envelope construction team; call with Skygrid and KDC to discuss construction matters; call with supplier, cost consultant, and Skygrid to discuss offsite storage agreements; email correspondence with SISP participants regarding Phase 2 process; Receiver Team update call; review updated pro-forma submitted by a SISP participant and related communications with Lenders; review draft email to Lenders to summarize Phase 2 data room matters; review permit renewal costs and related communications with certain Project consultants in respect of same; call with cost consultant regarding payment certification; internal discussions to prepare for weekly Lender update call, and attend same; review updated Skygrid cost to complete budget.	10.1
Aug 23	Call with SISP participants regarding process and diligence matters; review updated Skygrid staffing analysis and call with cost consultant to discuss same as well as July payment review; internal call regarding litigation support for MI payment, and review document database in respect of same; call with certain Project consultants to discuss reconfiguration; internal discussions regarding Phase 2 Data Room and review certain materials included therein; internal communications regarding post-SISP transition checklist and timeline, and call with internal working group regarding same; review correspondence from Skygrid; and review draft email regarding supplier matter.	7.2
Aug 26	Internal call regarding forensic matters; call with KDC regarding construction matters; call with surveyor; draft email to SISP participant regarding inquiries in respect of its proposal; review soft cost invoices; draft email to supplier regarding curtainwall related matters; review insurance documents provided by supplier; review KDC memo regarding construction management related matters; internal discussions regarding the status of various workstreams; review draft payment certificate; correspondence with KDC and Goodmans regarding supplier issue; and review various Project related documentation.	8.2
Aug 27	Meet with Project consultants; call with SISP participant and cost consultant to discuss cost to complete; SISP update call with JLL; call with Project consultant to discuss design updates; call with Goodmans regarding offsite storage agreement, and related call with insurance broker; Receiver Team update call; call with internal working group and Goodmans regarding litigation support; calls with Skygrid regarding construction matters; call with SISP participant regarding Project budget; and call with cost consultant and KDC regarding contract award recommendations, review same, and related internal discussion.	8.6



***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 28	Call with Goodmans regarding construction matters; call with SISP participant and cost consultant regarding cost to complete; call with Skygrid regarding supplier issue and construction matters, and related communications with Goodmans; internal call regarding Skygrid staffing; call with KDC regarding construction matters; review Phase 2 Data Room and upload additional diligence material; coordinate SISP participant meetings with Project consultants and Skygrid; review revised subcontract tracker schedule; review weekly Lender update report; and review contract award recommendations.	7.6
Sept 9	Review update litigation related materials; internal call regarding the status of various litigation related matters; internal update discussions regarding SISP matters; call with Project consultant regarding the status of workstreams related to reconfiguration; review draft June cost consultant report; review draft supplier offsite storage agreement and email correspondence with Goodmans regarding same; review Skygrid award authorization recommendations regarding certain subcontracts; review supplier comments on draft schedule of values; review communications regarding hotel related matters; review SISP participant presentation material; review of health & safety memo from consultants; and review fee proposal analysis sent by Lenders.	8.2
Sept 10	Meet with Project consultants; update call with Osler, Goodmans and internal working group; call with certain Project consultants regarding reconfiguration; review SISP participant proposed staffing matrix; call with cost consultant regarding supplier matters; SISP update call with JLL; call with Goodmans and internal working group to discuss post-SISP transition planning; call with KDC to discuss the status of various construction matters; review updated draft offsite storage agreement and related communications with supplier; correspondence with Skygrid regarding construction updates; review final draft of hoarding artwork and related correspondence with consultant regarding same; internal discussions regarding SISP process; and call with cost consultant regarding fee proposal, and call with Lenders regarding same.	9.6
Sept 11	Call with SISP participant, cost consultant, and internal team members to discuss staffing matrix, further review of same and related report to Lenders; call with SISP participant regarding reconfiguration and SISP process; call with cost consultant, KDC, and Skygrid to discuss invoice review; review Goodmans' comments to offsite storage related documents; call with LN regarding wind related matters; call with supplier regarding offsite storage related documents and review related letter; review weekly update report to Lenders; call with Skygrid regarding offsite storage material agreement; review Project consultant comments on reconfiguration proposal and related call; and update draft fee proposal schedule.	8.1

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 12	Update draft fee schedule, related internal discussions, and review Lenders' analysis in respect of same; call with Skygrid and KDC regarding construction management transition updates; review comments on supplier subcontract and related call with Skygrid; review revised offsite storage agreements and related supplier communications; review Skygrid budget allocation tracking log; internal discussions regarding Skygrid August invoice; review SISP participant proposed payment terms and summarize same; correspondence with cost consultant regarding fee proposal; Receiver Team update call; call with Project consultant regarding reconfiguration; and weekly update call with Lenders.	9.7
Sept 13	Review comments from Goodmans and Osler regarding draft fee schedule, update same and related call with SISP participant; call with Skygrid regarding supplier matter and the status of various construction workstreams; internal discussions regarding June accounting matters; review supplier comments on draft memorandum of understanding; review supplementary conditions to Skygrid subcontract provided by supplier; review Project consultant comments on reconfiguration plan; review of additional award authorization recommendations sent by cost consultant and KDC; call with cost consultant regarding supplier matter, and review updated draft schedule of values provided in respect of same; and review of escalation claim documentation submitted by trade, and related call with Skygrid.	8.3
<b>TOTAL – F. Mak</b>		<b>110.6 hrs.</b>

<u><b>K. Tanaka</b></u>		<u><b>Hrs.</b></u>
Aug 21	Prepare for and attend call with Goodmans regarding MI QuickBooks information provided to the Receiver in lieu of native files.	0.3
Aug 22	Review draft Goodmans communication to MI's legal counsel regarding the Receiver's request for QuickBooks native files.	0.3
Aug 23	Internal call regarding litigation matters; review MI general ledger, journal entries, and unsegregated MI account bank statements to analyze use of Project cash.	5.1
Aug 26	Internal call regarding forensic related matters; prepare sources and uses of cash analysis for a sample three-month period to show use of project cash in unsegregated MI account.	3.9
Aug 27	Prepare analysis of sources and uses of funds for additional three-month sample period and prepare for and attend call with internal working group and Goodmans to review and discuss same, and regarding litigation support.	3.2

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 28	Review MI general ledger, bank statement data, journal entries to trace the use of Project funds.	2.0
Aug 29	Continue review of MI general ledger, bank statement data, and journal entries to trace the use of Project funds, and related internal discussion; internal discussion regarding new “Relativity” searches; and review email correspondence and additional documents to support review of general ledger and bank statement data for 12-month period.	3.6
Sept 3	Continue review MI general ledger, bank statement data, and journal entries to trace the use of Project funds; review email correspondence and additional documents to support review of general ledger and bank statement data for 12-month period.	5.0
Sept 4	Continue review of MI general ledger, bank statement data, and journal entries to trace the use of Project funds; analyze cash outflows from unsegregated MI bank account; and review documents identified from key word searches and related internal call.	3.4
Sept 9	Continue review of MI general ledger, bank statement data, and journal entries to trace the use of Project funds for 12-month period; prepare draft MI accounts payable analysis of supplier; internal call regarding the status of various litigation related matters; and internal review cash flow analysis.	2.5
Sept 10	Prepare draft MI accounts payable analysis of supplier; and internal discussions regarding next steps for cash flow analysis.	2.7
<b>TOTAL – K. Tanaka</b>		<b>32.0 hrs.</b>

<u>A. Sterling</u>	<u>Hrs.</u>	
Aug 18	Respond to vendor inquiries; and internal discussions regarding Phase 2 data room.	0.4
Aug 19	Internal meeting to discuss Phase 2 data room, related call with JLL, and related communications with KDC; review vendor invoices; internal discussions regarding Letters of Credit (“LC”s) and SISP related matters; prepare fee analysis of SISP participant proposals and draft potential counterproposal terms; internal meeting to discuss status of various workstreams; discussions regarding accounting matters; draft SISP update report for NDA stakeholders; and review Phase 2 data room.	8.5

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 20	Internal and related communications with Goodmans regarding LCs; draft analysis of construction management costs and prepare tracker for Skygrid costs to date; internal discussions regarding fee proposals from SISP participants; Receiver Team update call; review responses from SISP participants to inquiries made in respect of proposals and update fee proposal summary in respect of same; call with SISP participant to review pro-forma analysis; internal discussions regarding Phase 2 Data Room; respond to cost related inquiries; fee related discussion with real estate advisor; update draft SISP update report to NDA stakeholders and send same to JLL for review; update fee structure analysis and internal communications in respect of same.	7.3
Aug 21	Review and provide comments on weekly Lender update report and related internal communications; review JLL comments to SISP update report to NDA stakeholders, related internal communications, and finalize same; review updated proposals submitted by SISP participants and update tracker document in respect of same; internal discussions regarding open accounting items and related communications with KDC; and meeting with JLL to discuss SISP.	6.7
Aug 22	Review permit renewal costs and related discussions with KDC; prepare analysis of revised Skygrid staffing matrix, reconcile same to prior versions, prepare related charts and table and draft email regarding same; draft emails regarding diligence materials in Phase 2 Data Room and related internal communications; review KDC transition memo and provide comments in respect of same; Receiver Team update call; internal communications to prepare for weekly Lender update call and attend on same; and internal discussions regarding accounting matters.	9.6
Aug 26	Review supplier settlement agreement; and internal communications regarding payments.	0.8
Aug 27	SISP update call with JLL and internal working group; review cost consultant payment certificate, related emails, and related internal discussion; call to discuss proposed payment listing, and related internal discussion; review supplier settlement agreements; Receiver Team update call; review RFCA funding limited waiver, related communications with Goodmans and related internal communications; correspondence regarding various outstanding vendor issues; emails regarding Technical Standards and Safety Authority dues; internal discussions regarding weekly Lender update report; internal discussion regarding diligence materials in Phase 2 Data Room, and related communications with KDC; review Skygrid July monthly construction report; and review preliminary Phase 2 timeline and related internal discussions.	7.0

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 28	Internal meeting to discuss approval of monthly payments; internal discussions regarding updated Skygrid staffing, analyze in comparison to prior version, and draft email to cost consultant and KDC regarding same; update schedule of fee proposal, draft counter proposal to same, and related internal discussions; review weekly Lender update report; emails regarding outstanding vendor issues; prepare analysis of APSs based on current valuation information.	11.1
Aug 29	Review inquiries from Lenders and follow-up in respect of same; diligence calls with SISP participants and Skygrid; payment review call with Lenders; calls and emails with cost consultant regarding payment certificate; review, follow-up in respect of, and respond to vendor emails regarding outstanding invoices; update to fee proposal analysis and draft email to Lenders regarding same; expand APS analysis; draft planning document for post-SISP period; prepare updated LC tracker and related communications.	12.4
Aug 30	Review and respond to vendor inquiries regarding invoice payments; attend call with cost consultant and SISP participant; internal discussions regarding payments; draft email regarding vendor issues and related discussions with Skygrid; internal discussions regarding transition to and post-SISP period; internal communications regarding supplier matter; and review correspondence from MI's legal counsel and draft response to same.	5.5
Sept 2	Review emails regarding fee proposals.	0.3
Sept 3	Review emails regarding fee proposals; travel to and attend multiple meetings with Lenders and SISP participants; analyze and summarize on-line presence related to the Project, branding, active unit listings, and draft email regarding same; revise APS analysis and related internal communications in respect of same; communications with vendors regarding payments and related internal discussions; draft Skygrid additional fee analysis; review proposal and analyze revised fee structure and staffing matrix; internal communications regarding payments and accounting related matters; summarize potential savings related to transition period; and review construction progress tracker.	11.1
Sept 4	Respond to KDC vendor related inquiries; call with JLL to discuss fee proposal; prepare further APS analysis and draft presentation regarding same; review litigation support document database and summarize certain information identified therein; review cost consultant comments in respect of proposed staffing matrix; internal discussions regarding permit related matters; and draft email to KEB Hana regarding the release of cash collateral.	12.4

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 5	Internal call to review and discuss APS analysis, planning documents in respect of transition and post-SISP period; meet with cost consultant, KDC and internal team to review invoices; call with insurance broker to discuss go forward insurance requirements; Receiver Team update call; prepare analysis of revised fee proposals, and update draft term sheet in respect of same; further revisions to APS analysis presentation; and communications with cost consultant regarding Skygrid staffing matrix.	10.4
Sept 6	Multiple meetings with Project consultants and SISP participants; respond to emails regarding ongoing litigation; draft email to Lenders regarding upcoming funding request; and respond to inquiries from various vendors.	5.7
Sept 7	Prepare labour analysis, draft email in respect of same, respond to additional labour and staffing questions; and update fee proposal tracker document.	3.8
Sept 8	Respond to emails regarding branding and accounting matters.	0.4
Sept 9	Draft email regarding marketing related matters, and review historical accounting records to identify costs associated with same; draft communication to Lender regarding term sheet and fee proposal negotiations; analyze Lender fee proposal summary; review and draft comments to budget to actual cash flow forecast and associated notes; internal discussions regarding APS analysis; internal discussions regarding accounting matters and cost consultant reporting; and review vendor emails regarding ongoing payment dispute.	9.4
Sept 10	Revisions to fee proposal and related internal discussions; discussions regarding APS analysis; call with Lenders' financial advisor regarding the status of the SISP and other workstreams; call with internal working group and Goodmans to discuss transition and post-SISP planning; internal discussions regarding marketing materials; call with Lenders regarding fee proposal; internal discussions regarding funding request and budget to actual cash flow; and draft emails regarding staffing matrix and related internal discussions.	7.9
Sept 11	Call with SISP participant to discuss staffing matrix and prepare analysis in respect of same; call with cost consultant, KDC and Skygrid regarding monthly payments and related internal discussions; call with deposit insurer to discuss APS related matters; model potential APS scenarios and prepare presentation regarding same; discussions and emails regarding insurance payments; review emails and analysis from cost consultant regarding staffing matrix; review KDC accounting inquiries; and review vendor emails regarding outstanding invoices.	8.3

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 12	Call with Lenders regarding vendor related matters; internal discussions and emails regarding Lender comments in respect of fee proposal; update proposed fee analysis; internal discussions regarding monthly payments; Receiver Team update call; weekly update call with Lenders; and detailed review of custom broker invoices and associated shipping fees and draft email regarding findings regarding same.	7.9
Sept 13	Internal emails regarding permit related matters and vendor management.	0.6
<b>TOTAL – A. Sterling</b>		<b>147.5 hrs.</b>

<b><u>C. Bird</u></b>		<b><u>Hrs.</u></b>
Aug 19	Review and analysis of bank statements for 12-month period.	5.3
Aug 27	Continue review and analysis of bank statements for 12-month period.	1.5
Aug 28	Continue review and analysis of bank statements for 12-month period.	2.3
<b>TOTAL – C. Bird</b>		<b>9.1 hrs.</b>

<b><u>E. Krieger</u></b>		<b><u>Hrs.</u></b>
Aug 18	Review invoices received in general inbox, related communications with suppliers; coordinate upload of materials to Phase 2 data room, and related internal communications.	1.9
Aug 19	Coordinate upload of materials to Phase 2 Data Room, and related communications with KDC and internal communications; review updated Skygrid invoice, provide comments in respect of same, and related communications with Skygrid; review trade invoices; coordinate payment internally; review monthly accounting information provided by KDC, and related communications with KDC; internal discussion regarding LCs; internal meeting to discuss the status of various workstreams; update invoice review tracker document; internal communications and communications with Goodmans regarding MI payment related matters.	10.2



***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 20	Correspond with KDC regarding accounting matters; review and respond to inquiries submitted to general inbox; review documents in support of a proposal submitted in the SISP; correspond with Skygrid regarding its invoice and payment related matters; update monthly payment review schedule, related communications with KDC and related internal communications; internal communications HST related matters; email trade regarding payment confirmation; review updated invoice submitted by vendor; compile additional materials for Phase 2 Data Room and related internal discussion; and Receiver Team update call.	7.0
Aug 21	Correspond with Skygrid regarding vendor invoices; review invoices and inquiries submitted to general inbox and respond to same as applicable; update payment review list and correspond with KDC regarding same; assist to compile additional materials for Phase 2 data room, and related internal communications and communications with JLL; review and update analysis of proposals submitted by SISP participants; internal discussions regarding open accounting items; review weekly Lender update report; and correspond with a vendor regarding its invoices.	8.8
Aug 22	Review invoices submitted to the general inbox; communications with vendor regarding invoices; review monthly accounting reports from KDC and related discussions with KDC; review diligence materials to be posted to Phase 2 Data Room, summarize same, circulate to Lenders and Goodmans, related calls with JLL, and related internal discussion; review draft memo regarding litigation matters; review Skygrid updated staffing matrix and invoice and related internal discussions; internal discussion regarding upcoming steps in SISP; internal communications regarding HST related matters; update payment review schedule and related communications with KDC; Receiver Team call; and weekly Lender update call.	10.2
Aug 23	Review Phase 2 Data Room, coordinate upload of additional materials to same, related communications with JLL, and related internal communications; internal communications regarding post-SISP transition checklist and timeline, and call with internal working group regarding same; review invoices received in general inbox, review Skygrid updated invoice and related supporting documents, and correspond with cost consultant, Skygrid, and KDC regarding same; and communications with KDC regarding accounting matters.	8.6
Aug 26	Review updated Skygrid invoice and related communications with KDC and cost consultant; review and respond to inquiries made to general inbox; internal discussion regarding timeline of post-SISP transition; internal call regarding forensic matters; review draft litigation memo and related internal communications; correspond with cost consultant regarding payment certificate; call with a unit purchaser; internal correspondence regarding historical payments; and correspond with KDC regarding vendor invoices.	5.9

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Aug 27	Review draft payment certificate, related communications with cost consultant, and related internal communications; correspond with KDC and internal communications regarding vendor invoices and monthly payment review; update payment schedule, review invoices, update invoice review tracker, related communications with vendors, and related communications with KDC and Skygrid; Receiver Team update call; internal discussion regarding diligence materials in Phase 2 Data Room, and related communications with KDC.	10.0
Aug 28	Correspond with vendors regarding payment matters; review invoices, update payment list, review updated payment certificate, related communications with cost consultant, related internal communications, internal meeting to review and discuss approval of monthly payments, coordinate approved payments, and review wire forms in respect of same; correspond with KDC regarding diligence materials in Phase 2 Data Room, review and upload additional materials, and update summary of same; correspond with JLL regarding SISP matters, and related internal communication.	13.5
Aug 29	Draft September funding request calculation and related supporting documents; review invoices received to general inbox, related internal discussion, and update payment list in respect of same; coordinate payments with internal team and review wire transfer forms and cheques; correspond with JLL regarding SISP matters; summarize payments and provide same to Lenders; upload materials to Phase 2 Data Room; Receiver Team update call; internal correspondence regarding outstanding LCs; calls with cost consultant regarding payment certificate; weekly Lender update call; payment review call with Lenders; internal discussion regarding litigation matters and review and update summary of same; review and provide comments regarding post-SISP planning materials.	13.3
Aug 30	Review summary report regarding litigation matters; internal discussion regarding upcoming Project site tour and review materials in preparation for same; correspond with vendors regarding invoice payments; review invoices and internal communications to coordinate payment of same; review additional materials in Phase 2 Data Room; internal calls regarding planning materials and timeline in respect of transition to and post-SISP period; correspond with KDC regarding accounting matters; send payment confirmation emails to vendors; and internal discussions regarding APS analysis.	6.9
Sept 2	Prepare for and attend site tour and follow-up meeting with Lenders and others; review inquiries made to general inbox; review invoices in support of monthly payment review and develop and review process and timeline document in respect of same as well as funding request.	6.2

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 3	Send payment confirmation emails to vendors; prepare construction management fee analysis; review draft transition and post-SISP planning materials; internal discussion regarding former marketing related matters; communications with Project consultant regarding permit related matters; communications with vendors regarding payment matters, review historical payments details in respect of same, and related internal communications; internal communications regarding payments and accounting related matters; review invoices and respond to inquiries made to general inbox; and internal discussion regarding APS analysis.	10.8
Sept 4	Internal communications and communications with KDC and Skygrid regarding invoice review, update tracking document in respect of same, review invoices submitted to general inbox and other invoices; correspond with vendors regarding payment matters; summarize various monthly accounting related matters and related communications with KDC; internal discussion regarding litigation related matters; review materials to be uploaded to Phase 2 Data Room and related communications with KDC; prepare monthly cash flow variance report; and review and edit correspondence to KEB Hana regarding LCs; and further internal discussions regarding payment related matters.	11.1
Sept 5	Review and revise draft APS analysis and associated report; internal call to review and discuss APS analysis, planning documents in respect of transition and post-SISP period; update monthly cash flow variance report and draft funding request calculation; call with KDC and internal team regarding invoice review, related internal correspondence, and update tracker document in respect of same; correspond with Project consultant regarding permit related matters; communications with KDC regarding cost consultant report; review invoices submitted to general inbox; Receiver Team update call; and correspond with deposit trustee regarding monthly deposit report.	13.3
Sept 6	Review cost consultant report, related communications with cost consultant in respect of same, and internal communications regarding same; update monthly cash flow variance report; internal correspondence regarding draft funding request, update calculation of same; and review invoices submitted to general inbox.	6.1
Sept 7	Further review of cost consultant report; and review invoices submitted to general inbox.	0.4
Sept 8	Further review of cost consultant report; review supporting material and note comments in respect of same; review invoices and inquiries made to general inbox; and update monthly cash flow variance report.	3.7

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 9	Correspond with cost consultant and internally regarding review of cost consultant report; internal discussions regarding review of monthly cash flow variance, and implement updates to same; update unit purchaser list with updated deposit data and compare same to previous deposit report; call with KDC regarding invoice review; review and respond to inquiries made to general inbox; correspond with KDC regarding accounting matters; coordinate upload of additional materials to Phase 2 Data Room and related internal communications.	11.3
Sept 10	Prepare draft funding request and review together with budget to actual cash flow, and related internal communications, and communications with Goodmans; internal discussions regarding APS analysis; correspond with cost consultant and internally regarding recent cost consultant report and provide comments in respect of same; internal discussions regarding marketing materials; internal discussion regarding monthly cash flow variance report, and submit same together with funding request to Lenders; internal discussions regarding staffing matrix; and call with Goodmans and internal working group to discuss transition and post-SISP planning.	7.8
Sept 11	Review invoices and respond to inquiries submitted to general inbox; correspond with vendors regarding their invoices; correspond with KDC regarding accounting matters; create August payment review file and related internal discussion; preliminary review of Skygrid's August invoice; call with cost consultant, KDC and Skygrid regarding monthly payments, and update monthly invoice review tracker document accordingly; coordinate payments with internal team; and update summary of historical construction management fees.	7.8
Sept 12	Review Skygrid invoice and supporting materials, compile comments and correspond with Skygrid regarding same; coordinate payments and review wire transfer forms; correspond with cost consultant regarding review of trade invoices, update invoice review tracker document in respect of same; review invoices and respond to inquiry submitted to general inbox; internal discussion regarding HST related matters; Receiver Team update call; send payment confirmation emails to vendors; weekly Lender update call; internal discussion regarding monthly payment review process and timeline; and review material from KDC with respect to accounting matters.	11.4

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – August 18 to September 14, 2024**

Sept 13	Internal correspondence regarding permit related matters; review material from KDC regarding accounting matters, review historical payments and invoices in respect of same, related internal discussion and discussions with KDC; review comments from cost consultant and KDC regarding Skygrid invoice and related communications with Skygrid; review invoices and inquiries submitted to general inbox; review correspondence with cost consultant regarding trade invoices; and review correspondence from Goodmans regarding RFCA waivers.	5.0
<b>TOTAL – E. Krieger</b>		<b>191.2 hrs.</b>
<b><u>A. Singels-Ludvik</u></b>		<b><u>Hrs.</u></b>
Aug 28	Review payment requests and related invoices, and update Schedule of Receipts and Disbursements (“R&D”) in respect of same; and prepare wire transfer forms as applicable, and related internal discussions.	5.0
Aug 29	Continue to prepare wire transfer forms and update R&D in respect of same, and related internal discussions; and review and follow-up with bank regarding wire transfer confirmations.	8.5
Sept 4	Reconcile trust bank accounts; and update R&D in respect of same.	1.5
Sept 12	Review payment requests and related invoices, and update R&D in respect of same; prepare wire transfer forms as applicable, and related internal discussions; and review and follow-up with bank regarding wire transfer confirmations.	1.0
<b>TOTAL – A. Singels-Ludvik</b>		<b>16.0 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

October 28, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #13 (848606C, E and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period September 15 to October 25, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	77.2	\$1,050	\$81,060.00
J. Nevsky, Managing Director	69.6	\$965	67,164.00
M. MacKenzie, Senior Director	172.6	\$880	151,888.00
G. Yee, Senior Director	18.7	\$700	13,090.00
F. Mak, Director	242.7	\$675	163,822.50
A. Sterling, Senior Associate	133.0	\$510	67,830.00
E. Krieger, Analyst	275.3	\$380	104,614.00
B. Wei, Analyst	3.4	\$365	1,241.00
A. Singels-Ludvik, Manager	11.3	\$350	3,955.00
	<b>1,003.8</b>		<b>\$654,664.50</b>
Add: Out of pocket expenses including case website maintenance charges, relativity user fee, travel costs and meals			8,668.02
			<b>\$663,332.52</b>
Add: HST @ 13%			86,233.23
<b>TOTAL INVOICE</b>			<b>\$749,565.75</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #13 (848606C, E and F)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Sept 16 Internal discussion regarding Phase 2 SISP participants (the “SISP Participants”) and their respective proposals (the “Proposals”), including model review and consideration of next steps; and internal discussion regarding September payment review process.	2.0
Sept 17 Internal meetings regarding mechanical work, and HST related matters; call with Osler and Goodmans regarding transition plans, and related internal discussion; preliminary review of draft Fifth Report to Court of the Receiver (the "Fifth Report").	3.5
Sept 18 Review various change orders and agreed scopes of work, and related internal discussion; review and sign-off on supplier off-site storage agreement; and review and provide comments regarding weekly Lender update report.	1.5
Sept 19 Update call with Goodmans, Knightsbridge Development Corporation (“KDC”), and internal working group (the “Receiver Team”); attending on call with Lenders' financial advisor; and prepare for and attend weekly update call with Lenders.	3.1
Sept 20 Further review of draft Fifth Report and provide comments regarding same; review construction updates; and internal discussion regarding key upcoming owner/developer decisions.	4.0
Sept 24 Further review of draft Fifth Report, provide comments regarding same, and related call with Goodmans.	0.9
Sept 25 Review monthly payments; and further discussion and review of draft Fifth Report.	2.8
Sept 26 Further review of draft Fifth Report and provide comments regarding same; payment review; and prepare for and attend weekly Lender update call.	3.7
Sept 27 Review of payments for processing, and related internal discussion.	1.2
Sept 29 Internal discussions to provide updates regarding ongoing discussions with SISP Participant, and related call with Lenders.	0.8
Sept 30 Call with KDC regarding the status of various construction matters, and related internal meeting; call with Goodmans regarding Fifth Report, related internal discussions, and related follow-up call with Goodmans; and review draft term sheet.	2.9



***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 1	Continued review of draft Fifth Report, internal discussion and provision of comments in respect of same; update call with Goodmans, Osler and internal working group; Receiver Team update call; and internal update regarding ongoing discussions with SISP Participant.	5.2
Oct 2	Further discussion regarding Fifth Report and further review of certain sections of same; review weekly Lender update report; and review term sheet and related internal discussions.	2.9
Oct 3	Weekly Lender update call; call with Goodmans to do a detailed review of the Fifth Report; review transition checklist; review comments on term sheet; internal meeting regarding Fifth Report, appendices and financial analysis supporting same; and review of correspondence in respect of litigation initiated by vendor.	4.5
Oct 4	Call with Osler and Goodmans regarding term sheet, and related internal; review Goodmans' comments on subcontracts.	2.3
Oct 7	Further review of draft Fifth Report, and related call with Goodmans and internal working group; review updates regarding contractor negotiations; review supplier Lien Notice and related communications with Goodmans; and review FM comments on draft term sheet.	3.2
Oct 8	Review additional comments on draft term sheet; call with Osler, Goodmans, and internal working group regarding term sheet and related matters; and further review of draft Fifth Report.	2.8
Oct 9	Call with Goodmans and internal working group to review further revised draft Fifth Report, and related internal discussion; review SISP update communication to be posted to case website and provide comments in respect of same; internal communication regarding supplier litigation; and internal review of additional scopes of work and change order requests.	3.6
Oct 10	Further review of draft Fifth Report and associated Notice of Motion and provide comments in respect of same; Receiver Team update call; and prepare for and attend weekly Lender update call.	3.8
Oct 11	Review payments for processing; and final review and execution of Fifth Report.	2.1
Oct 15	Receiver Team update call; internal discussions regarding Lender inquiries; internal meeting regarding transition related matters; and prepare for and attend Lender update call.	2.9
Oct 16	Internal discussion regarding SISP Participant update.	0.6

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 17	Call with Osler and Goodmans regarding transition planning matters; review budget to actual results; internal discussion regarding ongoing funding requirements and review background materials regarding same; and review change order requests and related internal discussion.	3.8
Oct 18	Call with Osler, Goodmans, SISP Participant, its legal counsel and internal team members regarding term sheet and ongoing contracting requirements, and related internal follow-up.	1.8
Oct 21	Internal discussion regarding supplier subcontract; meeting at Osler with Lenders and internal working group; review chamber testing update; and internal discussion regarding the Sixth Report to Court of the Receiver (the "Sixth Report").	2.1
Oct 22	Prepare for and attend meeting with SISP Participant, Lenders, and internal team members; and update call with Osler, Goodmans, and internal working group.	3.4
Oct 23	Meet with Lenders, their financial advisor, Osler, Goodmans, and internal team members, and follow-up meeting with Goodmans; internal discussions regarding potential hotel operators; and review weekly Lender update report.	2.4
Oct 24	Internal update meeting; and preliminary review of certain contract award requests.	1.1
Oct 25	Attend payment review meeting; internal discussion, review, and execution of certain contract award requests; preliminary review of curtain wall memo to file; review supplier communication and proposed response; and preliminary review and discussion in respect of term sheet mark up.	2.3
<b>TOTAL – S. Ferguson</b>		<b>77.2 hrs.</b>

**J. Nevsky**

**Hrs.**

Sept 16	Call with JLL regarding meetings scheduled with SISP Participants and next steps; internal discussion regarding insurance related matters; and correspondence with KDC regarding wind and adjacent property related matters.	0.6
Sept 17	Weekly update call with Goodmans, Osler, and internal working group; internal discussion regarding insurance related matters; and regular Receiver Team update call.	1.3

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 18	Review draft APS summary report and related internal discussion; review and provide comments regarding weekly Lender update report; and review RFCA waiver form.	0.8
Sept 19	Call with SISP Participant to review and discuss proposed fee schedule; update call with Lender's financial advisor; Receiver Team update call; and prepare for and attend Lender meeting.	4.0
Sept 20	Calls with JLL and certain SISP Participants not advancing further in SISP process; review and update APS summary and related internal discussion.	2.0
Sept 24	Call with Loopstra Nixon ("LN") to advance planning regarding upcoming City Tribunal regarding wind related matters.	0.5
Sept 25	Call with Osler and LN to provide update regarding wind related matters and City Tribunal process.	0.6
Sept 26	Review SISP Participant markup to fee schedule and related internal discussion; review and update draft term sheet; internal discussion regarding fee related matters; and prepare for and attend weekly Lender update call.	4.0
Sept 27	Status update call with SISP Participant, review revised fee schedule, internal review of same, internal discussions regarding same and draft term sheet, and related correspondence with FM.	3.0
Sept 28	Ongoing review and revision of draft fee schedule and term sheet, and related correspondence with Goodmans.	2.2
Sept 30	Call with KDC regarding the status of various construction matters.	0.5
Oct 1	Update call with Osler, Goodmans and internal working group; review draft Fifth Report, provide comments in respect of same, and related internal meeting; and meeting with SISP Participant regarding proposed fee schedule.	3.0
Oct 2	Review and update term sheet, related internal discussions, and related correspondence with Lenders; draft correspondence to SISP Participant to address certain diligence related matters; and internal discussion regarding matters related to adjacent property.	1.8
Oct 3	Review and update draft Fifth Report, and related internal discussions; and review and update draft term sheet and related internal discussions.	2.0
Oct 4	Call with Osler, Goodmans, and internal working group to review draft term sheet, review revisions to same, and related correspondence with SISP Participant.	1.4

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 7	Call with Goodmans regarding inquiries from Aviva; review revisions to draft Fifth Report, and related call with Goodmans and internal working group.	2.1
Oct 8	Call with Goodmans, Osler, and internal working group; update call with Lenders' financial advisor; Receiver Team update call; finalize draft term sheet and provide same to SISP Participant; and review and update draft Fifth Report.	3.8
Oct 9	Call with Goodmans and internal working group to review further revised draft Fifth Report; correspondence with JLL regarding status of SISP; internal communications regarding supplier litigation; and call with SISP Participant regarding term sheet and next steps.	3.0
Oct 10	Call with Goodmans and legal counsel to Aviva; review draft Fifth Report and related Notice of Motion, and related correspondence with Goodmans; Receiver Team update call; and prepare for and attend weekly Lender update call.	2.8
Oct 11	Finalize Fifth Report for service; and correspondence with SISP Participant to advance term sheet and coordinate Lender meetings.	1.3
Oct 15	Review and update transition planning documents and related internal discussion; call with Osler, Goodmans and internal working group, Receiver Team update call; status update call with Lender's financial advisor; and prepare for and attend call with Lenders regarding term sheet and next steps.	3.2
Oct 16	Internal discussion regarding SISP Participant update; and review draft Sixth Report and related internal discussion.	1.0
Oct 17	Call with Goodmans and Osler to discuss SISP Participant comments on transition related matters, and related communications with SISP Participant; initial review of draft Sixth Report; and review and internal discussion regarding September Lender reporting package and financing request.	4.2
Oct 18	Call with SISP Participant, its legal counsel, Goodmans, Osler, and internal team members to discuss transition related matters and advance term sheet; and review and update draft Sixth Report.	3.4
Oct 19	Review and update draft Sixth Report.	0.8
Oct 21	Update call with SISP Participant regarding meeting schedule; call with internal counsel regarding supplier litigation; meeting at Osler with Lenders and internal working group regarding selection of a developer and related Project matters; and review and update draft Sixth Report.	2.9

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 22	Weekly update call with Osler, Goodmans, and internal working group; and meet with SISP Participant, Lenders and internal team members regarding various Project related matters.	3.3
Oct 23	Call with Goodmans regarding plan in respect of condominium sale agreements; meet with SISP Participant, Lenders, potential hotel operator, and internal team member; meet with Lenders, their financial advisor, Osler, Goodmans, and internal team members regarding various Project related matters.	3.6
Oct 24	Meet with SISP Participant regarding various Project matters; wrap-up meeting with Lenders and internal working group; review and update weekly Lender report; and review and update revised Sixth Report.	3.5
Oct 25	Review September invoices for payment approval; internal discussion regarding next steps and related matters; SISP update call with JLL; and preliminary review and discussion in respect of term sheet mark-up.	3.0
<b>TOTAL – J. Nevsky</b>		<b>69.6 hrs.</b>

**M. MacKenzie**

**Hrs.**

Sept 16	Communications with insurance broker; work on weekly Lender update report, related communications with Goodmans, and related internal discussions; internal discussions regarding various payment related matters, and regarding the Receiver's next report to Court to provide an update in respect of the SISP (the "Sixth Report") and insurance related matters; review Osler comments to draft planning documents for the next steps in the SISP and insolvency proceedings, including checklist and timeline documents (the "Planning Documents"); and internal discussion regarding HST related matters and review related information.	7.0
Sept 17	Weekly update call with internal working group, Goodmans and Osler; call with KDC regarding the status of various construction related matters; work on weekly Lender update report, related internal discussions, and related call with Goodmans; internal discussions regarding HST assessment, and insurance related matters; review communication from insurance broker; communications with Goodmans regarding indemnity agreement; further revisions to the Planning Documents and related communications with Osler; and call with Goodmans regarding Fifth Report and Sixth Report, and related matters.	6.8
Sept 18	Review comments to weekly Lender update report and finalize and circulate same.	0.3

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 19	Internal call to discuss matters related to the Planning Documents; review schedule of legal fees related to KEB Hana; review communication from Lenders and inquiries to be addressed on weekly call; review draft Fifth Report; Receiver Team update call; and weekly Lender update call.	5.8
Sept 23	Review monthly accounting package from KDC and related communications; review email from Goodmans regarding holdback, and delay and unpaid invoice claims made by a supplier; review draft APS analysis and related matters; and review inquiry made to general inbox.	2.5
Sept 24	Review APS analysis and comments from Goodmans in respect of same.	0.5
Sept 25	Review summary and analysis of certain legal invoices, and APS analysis, and related internal discussions; prepare weekly update report to Lenders and related internal communications, communications with KDC and discussion with Goodmans; review update communication to Lenders regarding SISP related matters; review construction update provided by KDC; and review revised draft Fifth Report.	6.5
Sept 26	Review communication from Lenders; set up framework for next weekly Lender update report; review invoices; Receiver Team call; weekly Lender update call; review draft Fifth Report; review draft term sheet; review RFCA waivers; and communications with Goodmans to provide information in support of draft Fifth Report.	7.0
Sept 27	Call with Goodmans regarding insurance related matters; internal communications regarding invoice review; review communication from Lenders; communications from Goodmans regarding APS analysis; and review update email to Lenders regarding discussions with SISP Participant.	3.3
Sept 30	Work on weekly update report to Lenders and related communication with Goodmans; review and provide comments in respect of draft Fifth Report, internal meeting to discuss and verify certain figures and other information included therein, and call with internal working group and Goodmans to discuss same; review updated real estate market report; review and follow-up in respect of HST related matters, related internal discussions, prepare supporting schedules to HST return and prepare and file same; review KDC monthly development management report; review further revised draft term sheet and comments in respect of same; and review Lender comments in respect of various SISP related matters and response to same.	7.8

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 1	Review revisions to draft Fifth Report, and internal meeting regarding same; update call with internal working group, Osler and Goodmans; communications with KDC; call with Goodmans regarding commission related matters; internal discussion regarding HST related matters; review email from Goodmans regarding corporate filings; work on weekly update report to Lenders; review comments on term sheet; review communication regarding KEB Hana legal invoices; review communications from Goodmans regarding CCDC; and Receiver Team update call.	8.0
Oct 2	Internal meeting to review draft Fifth Report and related support and provide comments in respect of same; review notes to cash flow analysis; review monthly report from deposit trustee; review draft term sheet, comments in respect of same, and related internal communications; review communication from Osler regarding term sheet; review communications from supplier regarding potential litigation and related communications from Goodmans; review draft fee analysis; call with Goodmans regarding Sixth Report and related matters; and work on and finalize weekly update report to Lenders, related communication with Goodmans, related call and follow-up communications with KDC, and related internal communications.	8.3
Oct 3	Review revised draft term sheet and related comments; review communications regarding third-party relief sought to bring a motion to Court; review further revised draft Fifth Report; update transition checklist and timeline and related internal communications; work on draft Sixth Report; and weekly Lender update call.	7.5
Oct 4	Call with internal working group, Osler and Goodmans to review and discuss draft term sheet; review FM analysis of budget for insurance purposes, related communication with FM, and related communication with Goodmans; and work on draft Sixth Report.	5.3
Oct 6	Work on draft Sixth Report to Court; prepare framework of next weekly update report to Lenders; and communications with Goodmans, Skygrid and FM regarding insurance related matters.	4.0
Oct 7	Call with FM, KDC, Skygrid and Goodmans to review and discuss the Project budget for insurance purposes, and related follow-up call with Goodmans; call with CRA; review communication from Goodmans regarding supplier Lien Notice; work on weekly update report to Lenders, related communication with Goodmans, and related internal communications; internal communications regarding the status of LC related matters; review Skygrid monthly construction report; and review and provide comments in respect of draft Fifth Report, and call to further review and discuss same with internal working group and Goodmans.	8.0



***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 8	Review revised term sheet and related communications; update call with internal working group, Goodmans and Osler; further review of and provide comments regarding draft Fifth Report, related communication with Goodmans, and related internal discussions; review draft language related to SISP extension to be posted to website; review monthly report from deposit trustee; Receiver Team update call; and review background information in respect of Lien Notice filed by supplier.	5.5
Oct 9	Review draft SISP update communication to be posted to case website; call with KDC; further review of draft Fifth Report, provide comments in respect of same, call with internal working group and Goodmans to further review and discuss, and review related draft Notice of Motion; review communication regarding subtrade Lien Notice; review email from Osler; and work on and finalize weekly update report to Lenders, related communication with Goodmans, related call and follow-up communications with KDC, and related internal communications.	7.3
Oct 10	Review communications related to transition planning timeline and related internal discussion; work on draft Sixth Report; call with Goodmans regarding SISP related matters; internal discussions regarding payment schedule; review correspondence from Lenders and related internal discussions; Receiver Team call; prepare for and attend weekly Lender call; and further review of draft Fifth Report and associated Notice of Motion.	9.8
Oct 11	Further revisions to draft Sixth Report and related internal communications; prepare summary version of transition planning timeline and circulate for comment internally; work on next weekly update report to Lenders and related communications with Goodmans; and update support for fee affidavit.	6.5
Oct 15	Internal discussion regarding transition planning related documents and revisions to same; call with Osler, Goodmans and internal working group; work on weekly update report to Lenders, related communication with Goodmans, and related internal communications; call with KDC regarding the status of various construction and Project management related matters and follow-up in respect of same; Receiver Team update call; and work on outline of the Receiver's Seventh Report to Court (the "Seventh Report") and related internal discussion.	7.0

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 16	Work on and finalize weekly update report to Lenders, related communication with Goodmans, related call and follow-up communications with KDC, and related internal communications; prepare summary timeline of transition related matters, and related internal communications; communication from Goodmans regarding MI Lien Notice and related internal communication; review demands for particulars to certain lien claimants; review draft October funding request; and review agenda for upcoming Lender meeting and updates in respect of various construction related matters.	5.5
Oct 17	Update draft transition planning documents to reflect Lender feedback in respect of same; review monthly cash flow variance report; set up framework of next Lender update report; Receiver Team update call; internal discussion regarding cash flow related matters; internal communications and communications with Goodmans regarding matters related to certain APSs; and communications from Goodmans regarding supplier claim related to holdback.	5.3
Oct 18	Review revised Notice of Motion and comments in respect of same; communications with insurance broker; review Motion Record as served; review communications with Lenders in respect of recent funding request; and work on Seventh Report.	6.0
Oct 21	Work on weekly Lender update report; prepare agenda and other preparation for update meeting with Lenders and internal working group at Osler, and related internal discussion; review comments to draft Sixth Report; review HST related matters; internal discussion regarding updated cash flow forecast; and work on draft Seventh Report.	5.8
Oct 22	Work on weekly Lender update report, related communications with Goodmans and with KDC, and related internal follow-up; weekly update call with Osler, Goodmans and internal working group; call with KDC to discuss the status of various construction related matters; Receiver Team update call; review correspondence from legal counsel and related internal communication; further review of updated draft Sixth Report, and prepare further comments to same; and respond to inquiry from unit purchaser.	6.0
Oct 23	Further review of revisions to draft Sixth Report, provide comments in respect of same, and related internal communications; work on weekly update report to Lenders, related communication with Goodmans, related follow-up communications with KDC, and related internal communications; revise transition planning documents; review trade Lien Notice and related correspondence from Goodmans; work on statutory reporting; and review inquiry from unit purchaser and draft response in respect of same.	6.8

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 24	Wrap-up meeting with Lenders and internal working group; Receiver Team update call; internal communications regarding weekly Lender update report and finalize and circulate same; internal communications regarding letters of credit, holdback release related matters, and transition related matters; prepare supporting schedule for HST return and attend to other HST related matters; and work on Seventh Report.	7.0
Oct 25	Set up framework for next weekly update report to Lenders; work on statutory reporting; prepare supporting schedule for HST return; and work on draft Seventh Report.	5.5
<b>TOTAL – M. MacKenzie</b>		<b>172.6 hrs.</b>

<b><u>G. Yee</u></b>		<b><u>Hrs.</u></b>
Sept 17	Analyze MI general ledger for accounts payable entries, summarize top vendors for the 2022 and 2023 years, and related email to internal working group and Goodmans.	1.0
Sept 18	Analysis of vendor invoices and payments made to certain trades, internal call regarding MI litigation support.	3.5
Sept 19	Search database to identify documentation relating to certain payments and related review and analysis.	5.2
Sept 20	Search database to identify documentation relating to certain payments and related review and analysis, and internal call regarding MI litigation support	3.0
Sept 22	Search database to identify documentation relating to certain payments and related review and analysis.	4.0
Sept 30	Review and analysis of emails relating to certain matters during the period September 1, 2019 to March 31, 2020.	2.0
<b>TOTAL – G. Yee</b>		<b>18.7 hrs.</b>

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

**F. Mak**

**Hrs.**

Sept 16	Call with Goodmans to discuss memorandum of understanding with curtainwall supplier; calls with Skygrid to discuss the status of construction related matters, and matters related to curtainwall supplier contract; review Skygrid August 2024 construction report; review Skygrid estimate for cladding enhancement, comments in respect of draft August invoice, and comments on supplier offsite storage agreement; review updated staffing matrix submitted by SISP Participant; review correspondence from Skygrid and FM regarding draft schedule of values in respect of a supplier; and review Osler comments on Planning Documents.	6.6
Sept 17	Attend update call with various Project consultants and KDC; Receiver Team update call; call with FM to discuss matters related to certain supplier subcontracts; review Skygrid comments on draft supplementary conditions to subcontract with curtainwall supplier, related call with insurance broker, and review related comments received from insurance broker; call with KDC to discuss the status of certain construction related matters, and contract award recommendations in respect of certain subcontracts; call with supplier to discuss offsite storage agreement; call with FM to discuss offsite storage agreement with supplier; Receiver Team update call; review Goodmans comments on subcontract and draft memorandum of understanding with curtainwall supplier; internal call regarding the status of various workstreams; review consultant correspondence regarding wind study matters; review and provide comments on weekly Lender update report; review contract award recommendation in respect of supplier subcontract; and review supplier offsite storage agreement.	8.1
Sept 18	Call with Skygrid and curtainwall supplier to discuss contract related matters, and related follow-up call with Skygrid; calls with Skygrid to discuss staffing changes and various supplier related matters; call with Skygrid and FM to discuss supplier issue; call with Project consultant to discuss reconfiguration; call with Skygrid, FM and internal billings team to review and discuss August billings; call with Skygrid and KDC to discuss Tarion related matters; internal discussion regarding MI litigation support; review subcontract warranty provision related matters; review draft Fifth Report; review FM comments regarding supplier escalation claim; internal discussions regarding contract award recommendations; and review and provide comments regarding weekly Lender update report.	8.6

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 19	Review correspondence from supplier and related communications with Goodmans; call with KDC and Skygrid regarding construction management transition; call with KDC regarding reconfiguration; communications with certain Project consultants regarding reconfiguration; call with Skygrid regarding curtainwall related matters; call with FM to discuss budget and contract award recommendations; call with the Lenders' financial advisor to discuss the status of various workstreams; call with Loopstra Nixon ("LN") to discuss matters related to the adjacent property; Receiver Team update call; review draft Fifth Report; review draft subcontract agreement; internal discussions regarding Lender inquiries; review updated masonry budget; call with SISP Participant regarding fee proposal; and weekly update call with Lenders.	9.5
Sept 20	Review draft schedule of key upcoming owner/developer decisions; review draft Fifth Report; call with Project consultant and KDC to discuss wind study; call with Skygrid, KDC and FM to discuss contract award recommendations; call with Skygrid regarding the status of various construction matters, and staffing updates; call with FM to discuss supplier issue; call with Goodmans regarding Fifth Report, and related internal discussions; internal call regarding MI litigation support; review Goodmans email to legal counsel to supplier; internal discussions regarding accounting matters; and review comments from SISP Participant regarding reconfiguration.	8.7
Sept 23	Call with certain Project consultants regarding reconfiguration plan; call with KDC regarding the status of various construction matters; and call with SISP Participant regarding the layout of certain floors.	1.2
Sept 24	Call with LN, KDC and certain internal team members regarding wind related matters; and call with Project consultant regarding reconfiguration.	0.5
Sept 25	Call with LN to discuss matters related to adjacent property; discussions with Skygrid regarding the status of various construction matters; discussions with supplier regarding curtainwall related matters; review draft Fifth Report and related call with Goodmans; review mechanical cost to complete analysis; review email correspondence regarding updated schedule of values, and related discussions with Skygrid; review feedback from SISP Participant regarding draft fee schedule; and review comments from Goodmans regarding supplier subcontract.	8.3

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 26	Call with Skygrid and KDC regarding construction management transition; call with KDC, Skygrid, and FM to discuss mechanical cost to complete; internal call to review draft fee schedule; review draft FM payment certification, and supplier schedule of value analysis; review draft term sheet; update supplier payment analysis and related discussions with FM; call with FM and internal team members to review draft fee schedule; Receiver Team update call; discussions with Goodmans regarding litigation and claim matters; internal discussions regarding former construction manager; and weekly Lender update call.	9.8
Sept 27	Call with SISP Participant regarding draft fee schedule, and related internal communications; call with FM, KDC, and Skygrid to review supplier contract award recommendation; review payment analysis; call with KDC regarding the status of various construction matters; review and update draft Fifth Report; review supplier delay claim; review draft supplementary conditions to supplier subcontract; draft email to supplier regarding payment related matters.	10.1
Sept 29	Review draft fee schedule and term sheet, related internal discussions, and related call with Lenders.	1.4
Sept 30	Call with Goodmans and Skygrid regarding supplier subcontract; calls with Goodmans and internal working group to discuss Fifth Report, review related appendices, and review Osler comments in respect of same; call with Project consultant regarding reconfiguration related matters; call with KDC regarding certain construction related matters; review Skygrid monthly construction management report; review documentation regarding supplier issue and related discussions with Skygrid; and communications with Goodmans regarding matters related to construction management transition.	8.6
Oct 1	Meeting with Project consultants; call with Osler, Goodmans, and internal working group; review further revised draft Fifth Report, related internal meeting, and related call with Goodmans and internal working group; call with SISP Participant regarding fee schedule; Receiver Team update call; call with KDC; discussions with KDC regarding schedule analysis; review Goodmans comments regarding contract related matters; and internal discussions regarding supplier issue.	11.8
Oct 2	Review and update draft Fifth Report and appendices to same; review vendor notice of motion; review comments to draft supplier subcontract; draft email to SISP Participant regarding subcontract; review Goodmans' comments on draft of supplementary conditions to supplier subcontract; review updated analysis in respect of the MI motions; review draft term sheet; internal call regarding matters related to adjacent property; call with Skygrid; call with supplier regarding holdback, and related call with FM; call with KDC regarding schedule; and review weekly Lender update report.	10.2

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 3	Call with Skygrid and KDC regarding construction management transition; call with KDC, FM, and Skygrid regarding supplier; review and update draft Fifth Report and appendices, related internal calls; call with FM regarding supplier matter; call with Skygrid regarding construction related matters; internal discussions regarding transition matters; weekly Lender update call; call with FM regarding certain supplier issue, and other related matters.	10.1
Oct 4	Call with KDC, FM, Skygrid, and supplier regarding subcontract; call with Osler, Goodmans, and internal working group to review draft term sheet; calls with KDC and Skygrid regarding construction matters; call with supplier regarding lien claim; review Goodmans' comments on supplier subcontract; review revised draft term sheet and fee schedule, and related comments from Goodmans; review supplier scope of work prepared by Skygrid; update draft fee schedule and related communications with Goodmans; correspondence with Project consultants regarding reconfiguration plan; and internal discussion regarding supplier issue.	8.1
Oct 7	September payment review call with KDC, FM, and Skygrid and internal team members; call with KDC, FM and Skygrid regarding supplier contract; call with Goodmans and internal working group to discuss Fifth Report; call with KDC; call with Skygrid regarding supplier matter; review SISP Participant proposed layout; call with Project consultant regarding reconfiguration; review FM comments on draft term sheet; review supplier subcontract; review updated KDC contract award recommendation tracker; review supplier Lien Notice; discussions with Goodmans regarding draft term sheet; and review further revised draft Fifth Report.	8.3
Oct 8	Call with Project consultants to discuss the status of various matters; call with Project consultant regarding reconfiguration; weekly update call with Goodmans, Osler and internal working group; internal discussions regarding Fifth Report; review and update Fifth Report; update call with Lenders' financial consultant; call with Goodmans regarding draft term sheet; internal discussions regarding supplier and related budget matters; review Osler comments on draft term sheet and update same; review memo from Project consultant regarding fire related planning.	9.8
Oct 9	Review further revised draft Fifth Report, related internal communications, and call with Goodmans and internal working group regarding same; internal discussions regarding change order and additional service requests, and related call with KDC; review supplier comments on holdback release agreement and related discussions with Goodmans; draft email summary regarding supplier claim for FM review; review FM draft cost report; and provide comments regarding draft weekly Lender update report.	9.2



***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 10	Call with Skygrid and KDC; review Fifth Report, and related appendices and Notice of Motion, and related internal discussions and with Goodmans; call with Project consultant regarding reconfiguration; call with FM regarding supplier issue; call with FM and internal team members regarding monthly cost report; call with Skygrid, KDC, FM and internal team members regarding invoice review and payments; Receiver Team update call; weekly Lender update call; and review revised memo from Project consultant regarding reconfiguration.	10.6
Oct 11	Review Skygrid response to follow-up inquiries regarding change order request; call with LN regarding adjacent property related matters; review updated draft FM cost report; review Skygrid holdback reconciliation analysis; review Goodmans analysis regarding term sheet related matters and draft email response to same; prepare draft checklist regarding construction management transition; review revised Fifth Report and appendices, and related call with Goodmans; coordinate meeting with SISP Participant; review reconfiguration layouts, and related correspondence with Project consultant.	7.1
Oct 15	Coordinate Lender meetings for upcoming week; call with FM regarding supplier matter; meeting with Project consultants; call with SISP Participant and Project consultant; internal discussions regarding FM cost report; call with SISP Participant regarding subcontract matters and related communications with Goodmans; call with KDC; review change order requests; call with trade regarding lien claim; correspondence with Skygrid regarding subcontract; internal discussions regarding transition related matters; review updated reconfiguration drawings; update call with Osler, Goodmans and internal working group; Receiver Team update call; call with Lenders' financial consultant; and attend on update call with Lenders.	10.4
Oct 16	Update call with Skygrid; review weekly Lender update report; call with trade and KDC regarding scope of work; draft memo to file regarding curtainwall process; prepare draft meeting agenda for meeting with SISP Participant and review Lender comments in respect of same; review supplier comments on supplementary conditions to subcontract; review of proposal request from trade; review reconfiguration layout drawings; call with FM regarding supplier matter; review updated Skygrid mechanical pricing analysis; and communications with KDC and Skygrid regarding subcontract.	8.2

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 17	Call with Skygrid and KDC regarding construction management transition related matters; call with FM regarding certain trade related matters; review construction contract and subcontract comments from Goodmans; call with KDC regarding curtainwall; call with Osler, Goodmans, and internal team members regarding transition related matters; call with Project consultant and SISP Participant regarding reconfiguration; Receiver Team update call; internal discussions regarding funding request; review supplier invoice analysis; review draft offsite storage agreement and related communications with Skygrid and Goodmans.	8.5
Oct 18	Call with SISP Participant, its legal counsel, Osler, Goodmans and internal team members regarding term sheet and transition related matters; summarize lien claims and related communication with Lenders; internal communications regarding holdback related matters; review correspondence regarding reconfiguration and related timelines; review draft Notice of Cross Motion regarding MI litigation, and correspondence with Goodmans regarding service list; call with KDC; and review amended notice of lien submitted by trade.	7.1
Oct 21	Call with City of Toronto, and certain Project consultants regarding reconfiguration; meeting at Osler with Lenders and internal working group; review FM recommendation regarding supplier subcontract, related internal discussions, and related call with FM; draft email to SISP Participant regarding supplier matter; correspondence with FM and KDC regarding supplier matter; review draft supplier offsite storage agreement and appendix, and review Goodmans comments in respect of same; correspondence with KEB Hana regarding letters of credit; review draft Lender meeting agenda; review draft Sixth Report and provide comments in respect of same; review updated KDC subcontract tracker; and internal discussions regarding various payment matters.	8.8
Oct 22	Meet with Project consultants; weekly update call with Osler, Goodmans, and internal working group; meet with Lenders, SISP Participant, and internal team members; correspondence with FM regarding supplier matter; review revised FM supplier pricing analysis; review and provide further comments regarding draft Sixth Report; internal discussions regarding weekly Lender update report; review KDC comments on supplier offsite storage agreement; and call with Skygrid regarding subcontract related matters.	8.1

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 23	Meet with SISP Participant and Lenders; call with potential hotel operator, SISP Participant, Lenders and internal team member; meet with Lenders, their financial advisor, Goodmans, Osler, and internal team members, and follow-up meeting with Goodmans and internal team members; review updated electrical budget and related correspondence with Skygrid; review Lien Notice filed by trade and related correspondence from its legal counsel; review draft supplier offsite storage agreement and related correspondence with Goodmans; review correspondence regarding brokerage matters; correspondence with FM regarding supplier matter; and correspondence with Goodmans regarding performance bonds.	8.6
Oct 24	Meet with KDC and Skygrid; meet with Lenders, SISP Participant, and internal team members; wrap-up meeting with Lenders; email correspondence with supplier regarding its claim; internal discussions regarding payment matters; review updated drawings for upper floors; review KDC comments to updated contract award recommendation and permit tracker documents; review soft costs in association with October draw request; review updated FM supplier pricing analysis; Receiver Team update call; communications with Skygrid regarding supplier matter; and review and update revised KDC memo to file regarding curtainwall process.	7.7
Oct 25	Review updated trade contract award recommendation and budget documentation; internal discussion and review of certain contract award recommendations; internal payment review meeting; call with KDC; calls with Skygrid regarding supplier issue and the status of various construction matters; call with supplier regarding contract matters; correspondence with Project consultant regarding reconfiguration; review finalized supplier offsite storage agreement; internal discussions regarding transition related matters; review draft term sheet mark-up, and related comments from Goodmans; review of trade lien particulars; review correspondence regarding the commercial component of the Project and related Lender correspondence; finalize curtainwall process memo to file; and communications with Goodmans regarding supplier issue.	8.7
<b>TOTAL – F. Mak</b>		<b>242.7 hrs.</b>

**A. Sterling**

**Hrs.**

Sept 16	Review correspondence regarding the release of cash collateral supporting letters of credit, and update tracker in respect of same; internal discussion regarding SISP related matters in association with the Sixth Report, and regarding payment related matters; and review communications with SISP Participant.	1.0
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***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 17	Summarize changes to SISP Participant staffing matrix; Receiver Team update call; prepare comments to draft Fifth Report; review updated Skygrid staffing matrix and emails regarding same; internal calls regarding outstanding payment related matters, and the status of various workstreams; call with MI regarding The One marketing issues; respond to litigation workstream questions; review Lender request and draft email to Goodmans regarding same; and review communications regarding letters of credit.	4.9
Sept 18	Update and circulate APS analysis; review updated staffing matrix submitted by SISP Participant, prepare analysis in respect of same, and related correspondence to FM; respond to various questions regarding ongoing litigation workstreams; review further revised draft Fifth Report and provide comments in respect of same; update MI cost information and related internal discussions; call with Skygrid regarding payments; and review and respond to vendor inquiries.	9.5
Sept 19	Review summary of vendor invoices and correspondence regarding same; internal discussions regarding vendor holdback releases; meet with Lenders' financial advisor; Receiver Team update call; weekly Lender update call; update analysis of SISP Participant proposed fee structures and related internal correspondence; summarize MI materials in respect of cost analysis; review draft Fifth Report and provide comments in respect of same.	8.2
Sept 20	Communications with vendor regarding outstanding invoices; update APS analysis and draft email to Goodmans regarding same; emails with Skygrid regarding outstanding invoices and vendor issues; internal discussions regarding holdback releases; communications regarding September funding request; and respond to unit purchaser inquiries made to general inbox.	6.3
Sept 23	Review invoices and respond to related vendor inquiries; respond to Lender inquiries regarding certain legal invoices; update APS analysis and incorporate comments from Goodmans; and prepare analysis of impact of reconfiguration on APSs.	4.5
Sept 24	Review and respond to vendor inquiries; further revise APS analysis and draft email to Goodmans regarding same; review supporting schedules to the Fifth Report and provide comments regarding same; draft email and supporting schedule to respond to inquiry regarding certain legal invoices.	5.5
Sept 25	Respond to invoice related inquiries from certain vendors; internal communications regarding APS analysis; draft update email to Lenders; and review letters of credit received from the City of Toronto.	2.1

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 26	Review term sheet; respond to vendor inquiries regarding holdback releases; emails regarding outstanding vendor dispute; internal meeting to discuss fee structure, and related meeting with FM and internal team members; review and respond to emails regarding ongoing permit updates; draft email to KDC and Skygrid regarding holdback release documentation; and further revisions to draft Fifth Report.	8.9
Sept 27	Review further revised draft Fifth Report and related appendices and update same; communication with Skygrid regarding vendor payment; calls with vendor regarding contract and invoicing related matters; communications regarding letters of credit, and update tracker document regarding same.	6.8
Sept 29	Review Lender communication regarding term sheet; update tracker document regarding SISP Participant fee proposals and draft email regarding same; review draft Fifth Report, provide comments in respect of same, and reconcile various numeric information contained therein.	3.4
Sept 30	Review supporting schedules and appendices to Fifth Report, and related call with internal working group and Goodmans; update construction progress tracker; internal discussions regarding HST; emails regarding outstanding vendor invoices; review historical documents related to marketing expenses; review documents supporting vendor holdback release request; review updated real estate market report; and communications with certain real estate agents.	9.1
Oct 1	Internal emails and discussions regarding certain supplier invoices; draft email to KEB Hana regarding outstanding legal invoices, and related internal discussions; review further revised draft Fifth Report, related internal meeting, and related call with Goodmans and internal working group; Receiver Team update call; and review and revised supporting schedules and appendices to Fifth Report and internal discussions regarding support for numeric references throughout Fifth Report.	8.6
Oct 2	Review materials related to the release of letters of credit; prepare analysis of cost to complete and indemnity provisions included in term sheet as compared to those included in Skygrid term sheet; internal emails regarding IT transition; emails with vendor regarding invoicing procedures and outstanding amounts; prepare notes to cash flow appendix in fifth Report and draft internal email regarding same.	8.2
Oct 3	Update Fifth Report, update support for figures contained therein, related internal discussion, and draft email regarding same; review emails from vendors and draft email to Skygrid regarding same; weekly Lender update call; and internal discussions regarding accounting matters.	7.9

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 4	Internal call to discuss comments to Fifth Report, update same and related appendices, respond to related inquiries, and related communications with Goodmans; respond to FM litigation related questions and prepare supporting materials in respect of same; and emails to certain real estate agents.	5.0
Oct 7	Call with Goodmans and internal working group to discuss draft Fifth Report; prepare documentation in support of holdback release and related correspondence; internal discussions regarding invoicing; September payment review call with KDC, FM, and Skygrid and internal team members; respond to FM information requests; discussions with Goodmans regarding holdback and letters of credit; and draft email to KEB Hana regarding cash collateral release.	5.5
Oct 8	Respond to inquiries related to the draft Fifth Report, update same, review additional comments to and proofread same; Receiver Team update call; draft holdback release agreements and provide holdback release packages to applicable vendors; respond to vendor inquiries submitted to general inbox; respond to FM litigation related questions and prepare supporting materials in respect of same.	4.8
Oct 9	Communications with Skygrid regarding unpaid vendor invoices; draft holdback release agreements and provide holdback release packages to applicable vendors; respond to inquiries made to general inbox; communications with KDC regarding transition related matters; internal emails regarding SISP related matters; and call with Goodmans and internal working group to review and discuss draft Fifth Report.	5.8
Oct 10	Internal emails regarding vendor invoices; respond to inquiries made to general inbox; review materials from KEB Hana regarding the release of cash collateral supporting letters of credit; update debt schedule and related internal discussion; review KDC accounting questions and related internal discussions.	4.3
Oct 11	Correspondence from Skygrid regarding holdback calculations and related support; internal emails regarding Lender inquiries; and review updated Fifth Report.	2.4
Oct 15	Update call with Lenders' financial consultant; Receiver Team update call; draft letter to KEB Hana regarding letters of credit and related communications with Goodmans; internal discussions regarding budget to actual analysis and funding request; and review and respond to vendor inquiries.	3.9
Oct 16	Communications with KEB Hana regarding letter of credit release and related internal discussions; review materials regarding other MI related proceedings and related internal discussions; and internal discussion regarding funding request.	2.8

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 17	Review funding request and internal discussions regarding same.	1.0
Oct 23	Internal discussions regarding open payment items; and calls and emails with vendors regarding payments.	1.2
Oct 24	Receiver Team update call; and internal call to discuss payment and holdback release related matters.	1.4
<b>TOTAL – A. Sterling</b>		<b>133.0 hrs.</b>

<u>E. Krieger</u>	<u>Hrs.</u>	
Sept 16	Review historical invoices and payments in association with HST review, and related internal communications regarding same; review draft waiver provided by Goodmans; internal communications regarding vendor, insurance, and payment related matters; correspondence with vendor; respond to inquiries received from unit purchasers; correspond with FM regarding payment certification; and review invoices submitted to general inbox.	5.9
Sept 17	Review invoices and inquiries submitted to general inbox; communications with Project consultant regarding permit issues; correspond with Skygrid regarding license and payment related matters; internal call regarding the status of various workstreams; review historical payments made to certain trade, compile support in respect of same and related communication from Skygrid; review invoice support to Skygrid invoice; internal discussion regarding insurance matters; Receiver Team update call; and coordinate certain payments.	6.4
Sept 18	Internal discussions to coordinate payments; correspond with KDC regarding accounting matters; review invoices submitted to general inbox; review historical vendor payments and correspond with same regarding current invoices; correspond with Skygrid regarding vendor invoices, monthly invoicing related matters, and related internal correspondence; update monthly payment review timeline; internal discussions regarding weekly Lender update report, and MI cost information; summarize certain invoices for Goodmans' review; correspond with KDC regarding holdback matters; and review and provide comments regarding updated APS analysis.	8.1



***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 19	Review communications sent to general inbox; review held invoices, update summary of same, and correspond with Goodmans regarding same; review inquiries from Lenders; review and correspond with KDC regarding accounting support; payment related communications with trade; call with SISP Participant regarding proposed fees; coordinate vendor payments, related internal communications, and related communications with Skygrid; correspond with Skygrid and FM regarding invoicing related matters; and Receiver Team update call.	7.3
Sept 20	Prepare schedule of key upcoming owner/developer decisions, and related internal discussions; internal communications regarding payment and holdback related inquiries from certain trades, and related communications with Goodmans; review historical payments and related communications with certain trades; review and respond to inquiries made to general inbox, and related internal communications; coordinate vendor payment; review updated accounting reporting provided by KDC and related communications; review and provide comments regarding draft Fifth Report, related internal communications, and compile related support; and internal discussion regarding monthly payments timeline.	9.7
Sept 21	Review soft cost invoices, summarize same, and related communications with KDC; and review invoices submitted to general inbox.	1.3
Sept 22	Review updated Skygrid invoice and related support, provide comments in respect of same, and related communications with FM and KDC; review Goodmans' comments regarding APS analysis.	2.4
Sept 23	Review monthly accounting reports provided by KDC; correspond with FM regarding accounting matters, its next report, and certain trade invoices; coordinate and review upload of file to case website; review invoices and inquiries submitted to general inbox; review draft Fifth Report, and summarize key dates referenced therein; correspond with KDC regarding soft cost invoices; correspond with FM, KDC, internally and with Skygrid regarding updated Skygrid invoice and comments regarding same.	6.7

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 24	Review draft Fifth Report and update summary of key dates in respect of same; correspond with FM regarding its next report; correspond internally and with Skygrid, FM and KDC regarding comments and required updates to Skygrid monthly invoice, and summarize same; review updated Skygrid invoice; review invoices submitted to general inbox and held, pre-receivership invoices, and related internal communications; internal call regarding unit purchaser inquiries; review appendices to Fifth Report, and related internal communications; communications with KDC, Skygrid, FM and internally regarding vendor invoice review; review comments from KDC regarding soft cost invoices and update payment list accordingly; correspond with FM regarding payment certificate process; and update summary of Skygrid invoices.	10.0
Sept 25	Update payment schedule, and prepare for and attend internal meeting regarding same; invoice related communications with certain vendors; correspond with KDC regarding soft cost invoice review; coordinate payments, and review wire forms and invoices in respect of same; review FM draft payment certificate, provide comments in respect of same and related communications with FM and internally; review invoices and inquiries submitted to general inbox; review draft Lender update correspondence; review correspondence with a Project consultant regarding a permit related matter; and internal communications regarding letters of credit.	9.1
Sept 26	Coordinate payments with internal team, and review wire transfer forms in respect of same; review updated draft payment certification, and related communications with FM and internally; internal communications regarding mechanical trade invoices and inquiries, and related review of historical correspondence; correspond with Project consultant regarding invoice; review correspondence from Lenders; summarize payments, and related internal review and communications; correspond with Skygrid regarding payment related matters; internal discussion regarding held invoices; weekly Lender update call; payment review call with Lenders; internal correspondence regarding review of draft Fifth Report and supporting materials, and review database of historical correspondence provided by MI in respect of same; correspond with KDC regarding Project consultant invoices; and review invoices submitted to general inbox.	12.2

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Sept 27	Review transfer wire forms for payments, and related internal communications; review invoices and inquiries submitted to general inbox; internal communications regarding September funding request; communications with Skygrid and KDC regarding payment related matters; communications with vendor regarding billing information; review and provide comments regarding draft Fifth Report, and related internal communications; call with Skygrid regarding upcoming payment review process; review historical documents regarding inquiries related to specific trade matter, and related communications with Goodmans and internally; and send payment confirmation email to a vendor.	9.2
Sept 28	Review and provide comments to draft Fifth Report; and review invoices submitted to general inbox.	1.0
Sept 29	Review trade invoices and prepare invoice tracker document in accordance with monthly payment process; and review and provide comments regarding draft Fifth Report.	2.8
Sept 30	Review invoices, update tracker document in respect of same, related internal communications, and related communications with Skygrid, FM and KDC; review and revise draft Fifth Report, related internal discussions, and related call with Goodmans and internal working group; summarize support for numeric references throughout Fifth Report; review invoices submitted to general inbox, and related communications with vendors; internal communications and follow-up in respect of HST related matters; internal discussion regarding inquiry from legal counsel to a trade, reconciliation of related invoices, and compile backup materials in respect of same; and correspond with Skygrid regarding payment matters.	10.7
Oct 1	Review further revised draft Fifth Report, related internal meeting, and related call with Goodmans and internal working group; and review and revised supporting schedules and appendices to Fifth Report and internal discussions regarding support for numeric references throughout Fifth Report; review correspondence from Project consultant regarding permit related matters; internal communications regarding payments; review invoices and inquiries submitted to general inbox; Receiver Team update call; and communications with Skygrid and vendor regarding invoice related matters.	14.2

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 2	Review and edit draft Fifth Report, update and review support for figures therein, related internal correspondence, and related correspondence with Goodmans; review invoices and respond to inquiries submitted to general inbox; send payment confirmation emails to vendors; correspond with Skygrid, KDC and FM regarding coordination of payment review; update invoice tracker and review additional invoices received; review and provide comments regarding weekly Lender update report; update payment review master file; organize invoices and correspond with KDC regarding monthly accounting.	9.5
Oct 3	Review invoices and respond to inquiry submitted to general inbox; correspond with Skygrid, FM and KDC regarding trade billing matters and invoice review; update invoice tracker document; internal correspondence to arrange for update to case website; communications with KDC regarding monthly accounting.	2.8
Oct 4	Review invoices and inquiries submitted to general inbox; internal communications regarding historical payments made to MI and related review of database of materials provided by MI; update summary of invoices and payments in association with inquiries from trade legal counsel, related communications with Skygrid, review support in respect of same, and related internal call; review Project consultant invoice; internal communications regarding payments; communications with Skygrid and KDC regarding a permit; provide updated list of Project soft cost vendors to Skygrid; review summary tables included in draft FM report, provide comments in respect of same, and related communications with FM.	6.7
Oct 5	Review summary tables included in draft FM report, update same and related communications with FM; and review invoices submitted to general inbox.	2.8
Oct 6	Review and send payment confirmation emails to vendors; update reconciliation of MI lien claim, and related internal communications; and correspond with Project consultant regarding a permit.	2.5
Oct 7	Call with Skygrid regarding payment matters; correspond with Skygrid and internally regarding trade inquiries, and update summary of held invoices in respect of same; review invoices and respond to inquiry submitted to general inbox; respond to invoice related communications from vendors; September payment review call with KDC, FM, and Skygrid and internal team members; review invoices and update invoice tracker document accordingly; internal correspondence regarding insurance invoice; coordinate and review upload of file to case website and related internal communication; review correspondence from KDC regarding permit related matters; and call with Goodmans and internal working group to review and discuss draft Fifth Report.	9.0

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 8	Review FM draft report, related communications with FM, and related internal communications; review and edit revised draft Fifth Report and related support, and related internal communications; internal communications regarding HST; correspond with Harris Sheaffer regarding monthly deposit report; update unit purchaser list with updated deposit data and compare to previous report; review invoices and respond to inquiries submitted to general inbox, and related communications with Skygrid; Receiver Team update call; correspond with Goodmans regarding responses to inquiry from legal counsel for a trade; and review update to case website.	10.3
Oct 9	Internal correspondence regarding update to case website; call with KDC regarding FM draft report, and related communications with FM and internally; summarize payments in support of monthly accounting, and provide same to KDC; review invoices and inquiries submitted to general inbox and related discussions with Skygrid and internally; communications with trade regarding invoices; review trade lien notices; call with Goodmans and internal working group to review and discuss draft Fifth Report; communications with Skygrid, KDC and FM regarding invoice review and payments; prepare monthly payment review master file; review draft Skygrid invoice, and prepare analysis in and comments in respect of same.	12.2
Oct 10	Further review of Skygrid invoice and provide comments in respect of same; correspond with KDC, Skygrid, FM, and internal team members regarding invoice review and payments; review invoices, update invoice tracker accordingly; call with FM to review its draft report, and related internal discussions; internal correspondence regarding holdback release matters; internal discussion regarding draft funding request calculation and cash flow matters; Receiver Team update call; coordinate update to case website; review inquiries made to general inbox; and weekly Lender update call.	9.6
Oct 11	Review update to case website; correspond with FM regarding its draft report, and review same and related reconciliation of construction costs; correspond with KDC, Skygrid, and FM regarding trade invoice; coordinate payments with internal team, and review wire transfer forms; prepare Lender meeting schedule for upcoming week; review updated draft Fifth Report; review correspondence from Skygrid regarding holdback matters, and related internal correspondence; call with FM regarding Skygrid invoice.	5.1
Oct 13	Review invoices submitted to general inbox; internal correspondence with respect to payment matters; and continue review of Skygrid invoice, and review FM comments regarding same.	1.9

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 14	Review Skygrid holdback reconciliation and contract; finalize comments regarding Skygrid invoice, and related communications with FM and KDC; planning related to monthly cash flow variance report and funding request and work on draft of same; and review invoices submitted to general inbox.	3.2
Oct 15	Correspond with a Project consultant regarding invoices; review draft FM report, provide comments in respect of same, and related communications with FM and internally; review invoices and inquiries submitted to general inbox; send payment confirmation emails to vendors; internal discussion regarding funding request and cash flow forecast update; send updated invoice tracker document to Skygrid, KDC and FM, and related follow-up communications with Skygrid; and communications with Skygrid regarding its invoice; internal communications regarding draft Sixth Report; Receiver Team update call; and update and review monthly cash flow variance report.	11.4
Oct 16	Update monthly cash flow variance report and draft funding request calculation, and related internal communications; provide comments regarding weekly Lender update report, and related internal communications; call with KDC regarding updated cash flow forecast; correspond with Lenders regarding monthly payment review call; correspond with Goodmans and internally regarding funding request; reconciliation held invoices and payments regarding a trade in association with funding request calculation, and related internal discussion.	12.4
Oct 17	Update, review, and submit monthly cash flow variance report to Lenders, and correspond with Goodmans and internally regarding same; update and send October funding request to Lenders; correspond with a vendor and internally regarding payments, and review related correspondence from Skygrid; coordinate updates to the invoice tracker; review invoices submitted to general inbox; Receiver Team update call; review court-filed materials related to MI Wellington project and investigate connection to the Project, and related internal communications.	9.5
Oct 18	Communications with Skygrid, KDC and FM regarding invoice review and payments, and update invoice tracker accordingly; internal call regarding holdback matter; review and respond to inquiries from Lenders regarding October funding request, and related internal discussion; summarize Skygrid invoice related matters, compile support in respect of same and related communications with Skygrid; internal discussion regarding monthly soft cost invoices, and review summary of same; and update actual cash flow file and submit same to Lenders.	10.3
Oct 19	Correspond with Goodmans regarding updates to case website.	0.2

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 20	Coordinate upload of files and updates to case website, and related internal correspondence; and review invoices submitted to general inbox.	0.7
Oct 21	Review invoices and inquiries submitted to general inbox; correspond with vendors regarding invoices; correspond with Goodmans regarding updates to case website, coordinate and review upload of files to same, and related internal discussion; correspond with KDC, Skygrid, and FM regarding updated comments regarding trade invoices, update invoice tracker accordingly, and related internal discussions; coordinate upcoming payment review call with Lenders; calls with Skygrid and FM regarding comments on Skygrid invoice; review correspondence from KEB Hana regarding return of letter of credit cash collateral, and related internal communications; internal discussion regarding cash flow forecast update; review updated Project debt schedule; and correspond with KDC regarding accounting matters.	6.1
Oct 22	Coordinate and review upload of files to case website, and related internal discussion; review soft cost invoices, summarize same, and related communications with KDC; review draft Sixth Report, review data room materials in association with same, and related internal correspondence; call with KDC regarding billing related matters, and related internal correspondence; Receiver Team update call; review inquiries made to general inbox and respond to same; and plan remaining monthly payment review process timeline.	7.2
Oct 23	Correspond with Skygrid, FM, and KDC regarding invoice review, update invoice tracker accordingly, correspond with Skygrid regarding same, and related internal discussions; correspond with vendors regarding invoices and payments, update payment and soft cost review lists accordingly, and related correspondence with KDC; internal correspondence regarding letters of credit; review and provide comments regarding draft weekly Lender update report, and related internal communications; and review and respond to inquiries made to general inbox.	5.6
Oct 24	Review comments regarding soft cost invoices, and update payment review list accordingly; correspond with vendors regarding invoices, and related communications with Skygrid and internally; review and respond to inquiries made to general inbox; calls with Skygrid regarding its revised invoice, and related communications with FM; communications with FM regarding payment certification; update letter of credit related tracker document, and related internal correspondence; review and provide comments regarding draft Lender update report; wrap-up meeting with Lenders and internal working group; internal discussion regarding transition matters; Receiver Team update call; correspond with Skygrid, KDC and FM regarding invoice review; and calls with KDC and internally regarding holdback release matters.	11.0



***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 25	Correspond with Skygrid, KDC and FM regarding invoice review, and update payment schedule accordingly; correspond with FM regarding payment certification; review revised Skygrid invoice and provide comments in respect of same; internal monthly payment review meeting; correspond with vendors regarding invoices and holdback release matters, and related internal discussions; and prepare schedule of payments and coordinate payment of same with internal team.	8.3
<b>TOTAL – E. Krieger</b>		<b>275.3 hrs.</b>

<b><u>B. Wei</u></b>		<b><u>Hrs.</u></b>
Oct 17	Review trade invoices and update invoice tracker regarding same.	0.6
Oct 18	Review soft cost invoices and update payment review file regarding same.	1.0
Oct 25	Review revised Skygrid invoice and related internal communications; and internal monthly payment review meeting.	1.8
<b>TOTAL – B. Wei</b>		<b>3.4 hrs.</b>

<b><u>A. Singels-Ludvik</u></b>		<b><u>Hrs.</u></b>
Sept 18	Process invoice for payment, prepare related wire transfer request, and update Schedule of Receipts and Disbursements (“R&D”).	0.2
Sept 19	Process invoice for payment, prepare related wire transfer request, and update R&D.	0.2
Sept 25	Review payment requests and related invoices, update R&D in respect of same, prepare wire transfer requests, as applicable, and related internal discussions.	4.7
Sept 26	Review payment requests and related invoices, update R&D in respect of same, prepare wire transfer requests, as applicable, and related internal discussions.	4.9
Sept 27	Follow-up with bank regarding wire transfer confirmations, review same, and internal discussions regarding same.	0.5

***Mizrahi Commercial (The One) – 848606C, 848606E and 848606F***  
**DETAILED SUMMARY – September 15 to October 25, 2024**

Oct 11	Review payment requests and related invoices, update R&D in respect of same, prepare wire transfer requests, as applicable, and related internal discussions.	0.8
<b>TOTAL – A. Singels-Ludvik</b>		<b>11.3 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

November 26, 2024

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #14 (848606C and E)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period October 26 to November 16, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	41.0	\$1,050	\$43,050.00
J. Nevsky, Managing Director	50.9	\$965	49,118.50
M. MacKenzie, Senior Director	95.7	\$880	84,216.00
F. Mak, Director	135.7	\$675	91,597.50
K. Tanaka, Director	1.3	\$535	695.50
A. Sterling, Senior Associate	18.4	\$510	9,384.00
E. Krieger, Analyst	174.7	\$380	66,386.00
B. Wei, Analyst	3.9	\$365	1,423.50
A. Singels-Ludvik, Manager	16.0	\$350	5,600.00
	<b>537.6</b>		\$351,471.00
Add: HST @ 13%			45,691.23
<b>TOTAL INVOICE</b>			<b>\$397,162.23</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #14 (848606C and E)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

<u>S. Ferguson</u>	<u>Hrs.</u>	
Oct 27	Review payments; and additional review of Term Sheet markup.	1.1
Oct 28	Call with Goodmans and internal team members regarding Term Sheet, related internal meetings and follow-up, and call with SISP Participant in respect of same; and internal follow-up regarding statutory reporting.	2.9
Oct 29	Call with Osler, Goodmans, Lenders' financial advisor, and internal working group; review and provide comments regarding the Receiver's Sixth Report to Court (the "Sixth Report"); internal discussion regarding next steps in respect of Term Sheet; review trade contract award request and internal discussions regarding same; payment review; review and provide comments regarding curtainwall memo, and related internal discussions; update call with Goodmans, KDC, and internal working group ("Receiver Team"); and discussion regarding certain litigation.	4.2
Oct 30	Review Osler comments regarding Term Sheet; review weekly Lender update report and provide comments in respect of same; further review of Sixth Report; review and execute Holdback Release Agreement with trade; detailed review of October payments and invoices; further review of and comments regarding curtainwall memo, and related internal discussion; review and finalize statutory reporting.	3.6
Oct 31	Internal update regarding penthouse floorplan redesign; review revisions to Term Sheet, and Lender comments in respect of same; and internal discussion regarding draft Sixth Report.	1.6
Nov 4	Internal meeting regarding Transaction and Communications Plan Timelines, and related call with Goodmans; internal discussion regarding draft CCDC 5B and Communications Plan; and review correspondence from trade legal counsel.	1.4
Nov 5	Review draft Project Management and Services Agreement ("PMSA"); call with Goodmans and Osler regarding draft CCDC 5B contract, and related internal discussions; review draft letter to Cerieco; review communication to trade legal counsel; call with Goodmans, Osler, and internal working group regarding transition matters; and review change orders and contract award documents.	3.7
Nov 6	Continued review of PMSA and comments thereon; review summary comments on draft CCDC 5B and related internal discussion; and call with Goodmans regarding certain land and City related issues.	2.5
Nov 7	Summarize comments on PMSA and related internal discussion; Receiver Team update call; weekly Lender update call, and related internal meetings in preparation for and follow-up in respect of same.	2.8

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 8	Call with SISP Participant in respect of Term Sheet, and related internal follow-up.	1.3
Nov 10	Review comments regarding Term Sheet, related internal discussions and related call with Goodmans.	1.8
Nov 11	Call with Osler, Goodmans, the Lenders' financial advisor, and internal working group regarding Term Sheet, and call with Lenders regarding same; and internal discussion regarding updates from SISP Participant and Term Sheet.	3.4
Nov 12	Receiver Team update call; and review key issues list and Lender comments in respect of same.	1.9
Nov 13	Prepare for and attend meeting with SISP Participant and Lenders' financial advisor, related follow-up call with Lenders, and related internal discussions; call with Goodmans regarding various litigation issues; review and execute Holdback Release Agreement, and related internal discussions.	4.7
Nov 14	Review Term Sheet revisions, call with Goodmans regarding same, review further revisions to same; and weekly Lender update call.	2.3
Nov 15	Attend on call in respect of Term Sheet; review of drafts of Term Sheet; internal discussions regarding same.	1.8
<b>TOTAL – S. Ferguson</b>		<b>41.0 hrs.</b>

<b><u>J. Nevsky</u></b>		<b><u>Hrs.</u></b>
Oct 28	Review and update draft Term Sheet, related internal discussion, call with Goodmans and internal team members to review SISP Participant comments in respect of same, and related call with SISP Participant; summarize key remaining Term Sheet issues and cover email in respect of same; call with Loopstra Nixon ("LN") regarding next steps in Tribunal process regarding adjacent property.	4.5
Oct 29	Weekly update call with Osler, Goodmans, Lenders' financial advisor and internal working group; Receiver Team update call; review and provide comments on statutory reporting; and review and update draft Sixth Report.	3.0
Oct 30	Review and update revised draft Term Sheet, and call with Goodmans regarding same; and update call with JLL regarding SISP related matters.	2.6

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Oct 31	Ongoing review and revision of draft Term Sheet, Fee Schedule, and key issues list, related communications with Goodmans and Osler; status update call with SISP Participant; Receiver Team update call; and prepare for and attend weekly Lender update call with Osler, Goodmans, Lenders' financial advisor and internal working group.	5.2
Nov 1	Further revisions to draft Term Sheet, provide same to and meet with SISP Participant and Lenders' financial advisor.	3.0
Nov 3	Review updated pro-forma schedule and related correspondence with SISP Participant and Lenders.	0.4
Nov 4	Internal discussion regarding Transition and Communications Plan Timelines, and related call with Goodmans; correspondence with SISP Participant regarding various transaction related matters; review Communications Plan and draft stakeholder letters, and related internal discussions; and review draft PMSA and summarize key outstanding issues in respect of same.	3.8
Nov 5	Meet with Lenders regarding pro-forma model; meet with SISP Participant and public relations firm regarding communications planning; internal meeting to discuss Receiver's Seventh Report to Court (the "Seventh Report"); call with Goodmans, Osler, and internal working group regarding transition matters; and ongoing review of communications planning materials.	3.0
Nov 6	Call with Skygrid and KDC regarding wind study; review and update weekly Lender update report, Communications Timeline and planning related documents; and ongoing review of Term Sheet and PMSA.	1.6
Nov 7	Prepare for and attend on weekly Lender update call and related follow-up; Receiver Team update call; and internal discussion regarding transition matters, draft Sixth Report and related matters.	1.5
Nov 8	Call and follow-up correspondence with Goodmans and counsel to Aviva regarding APS and sale deposit matters; review Osler comments on draft Sixth Report; call with SISP Participant regarding Term Sheet and next steps to advance same; internal discussion regarding pro-forma and [REDACTED] reporting requests; and review further mark-up of Term Sheet and associated key issues list.	2.8
Nov 9	Review comments on Term Sheet and key issues list, and related correspondence with Goodmans and Osler.	1.8
Nov 10	Call with Goodmans to discuss and review Term Sheet; review Fee Schedule and related cost estimates; internal communications regarding invoice review; and review Transition Plan.	2.2

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 11	Internal meeting regarding Transition and Communications Plans, and discussions regarding draft Seventh Report; call with Osler, Goodmans, the Lenders' financial advisor, and internal working group regarding Term Sheet, and call with Lenders regarding same; and prepare and update key issues lists regarding Term Sheet and related agreements.	4.6
Nov 12	Call with Lenders' financial advisor regarding transition planning; Receiver Team update call; review of and further revision to Term Sheet issues list and related correspondence with Lenders.	2.1
Nov 13	Prepare for and attend meeting with SISP Participant and Lenders' financial advisor, related follow-up call with Lenders, and related internal discussions; and correspondence with Osler regarding file matters.	3.8
Nov 14	Review revisions to Term Sheet and update issues list in respect of same, related call with Goodmans, and review further updates to same; and weekly Lender update call.	2.6
Nov 15	Call with SISP Participant to discuss Term Sheet and key issues list, related internal correspondence, and discussions with Goodmans; call with Osler and Goodmans to finalize key issues list; review comments of Lenders' financial consultant on draft Sixth report; and review transition planning documents.	2.4
<b>TOTAL – J. Nevsky</b>		<b>50.9 hrs.</b>

**M. MacKenzie**

**Hrs.**

Oct 28	Communications with Goodmans regarding insurance related matters; complete draft statutory report and related schedule of receipts and disbursements, and related internal communications; review communications regarding website; review update communication regarding Term Sheet related matters and summary of key remaining issues in respect of same; and review Goodmans update regarding supplier issue.	4.3
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***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Oct 29	Prepare and file HST return; internal communications and communications with Goodmans regarding statutory reporting and finalize and file same; weekly update call with Osler, Goodmans, Lenders' financial advisor and internal working group; review comments to draft Sixth Report, provide further comments in respect of same, related discussions with Goodmans and internal discussions; review further revised draft Term Sheet and related communications; review update from Goodmans regarding various litigation matters; review correspondence related to website; call with insurance broker; work on weekly Lender update report and related call with KDC; and Receiver Team update call.	7.0
Oct 30	Work on and finalize weekly update report to Lenders, related communications with Goodmans and KDC, and related internal communications; review updated Term Sheet, comments in respect of same, and related internal communications and communications with Goodmans; review further comments to Term Sheet; review various communications regarding accounting matters; internal communications regarding Transition Communications Plan; and review communications regarding website.	6.3
Oct 31	Review further revised Term Sheet and comments in respect of same; review Lender inquiries related to the weekly Lender update report; Receiver Team update call; and weekly Lender update call with Osler, Goodmans and Lenders' financial advisor.	2.5
Nov 1	Review monthly accounting package; review KDC monthly Development Management Report; review comments to Sixth Report; and internal communications regarding Communications Plan.	2.0
Nov 3	Draft generic transition letter; internal discussions regarding Transaction and Communications Plan Timelines; prepare draft Communications Plan and prepare schedule of stakeholders for correspondence purposes.	2.8
Nov 4	Review monthly deposit trustee report; review updated Transaction Timeline and Communications Plan Timeline and related internal communications; draft generic transition letter and related internal discussions; review communications from Goodmans regarding supplier issue; work on weekly Lender update report and related communications with Goodmans.	6.3

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 5	Review revised draft Transition Timeline and communications component of same and related internal discussions; review and further revise draft generic transition letter and related internal discussions; review timeline related communication to Osler and Goodmans; review various communications from Goodmans regarding supplier related issues; review supplier Aide Memoire; work on weekly Lender update report, related communications with KDC, and related communications with Goodmans; review draft letter to Cerieco; review communication from Goodmans regarding noise related issue; review revised monthly deposit report from deposit trustee; call with SISP Participant and public relations firm regarding communications planning; review communication regarding parks levy dispute; call with internal working group, Goodmans and Osler; and work on draft communications plan.	9.3
Nov 6	Work on and finalize weekly update report to Lenders, related communications with Goodmans and KDC, and related internal communications; review letter to Cerieco; review communications regarding transaction counterparties; review issues list regarding draft CCDC 5B; and prepare draft Communications Plan deck and related internal communications.	5.3
Nov 7	Further revisions to draft Communications Plan deck and related internal discussions; review Lender inquiries regarding certain information in weekly update report; revisions to draft Sixth Report; internal discussion regarding transition matters, Sixth Report and related matters; review Goodmans' litigation summary; Receiver Team update call; and weekly Lender update call and follow-up in respect of same.	6.5
Nov 8	Review communications from Goodmans with updates regarding various litigation; review further revised Term Sheet and related internal communications; review Osler comments to draft Sixth Report; and work on draft Seventh Report and related call with Goodmans.	7.0
Nov 10	Work on draft Seventh Report.	3.5
Nov 11	Work on weekly Lender update report and related internal discussions; review communications from Goodmans regarding certain supplier related litigation and MI litigation related matters; work on draft Seventh Report, related internal discussions, and related discussions with Goodmans; review revised draft Term Sheet, call regarding same with Osler, Goodmans, Lenders' financial advisor, and internal working group; and review draft Notice of Motion in respect of issues related to the Project's concrete pump permit.	8.8

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 12	Call with Osler to discuss various matters related to the Transaction; work on weekly Lender update report, related call with KDC, related communications with Goodmans and related internal communications; work on Seventh Report; call and follow-up communications with insurance broker and related internal communications and communications with KDC; review updates from Goodmans regarding various trade and supplier litigation issues; review Aide Memoire of the Receiver and the MI Aide Memoire in respect of the upcoming case conference related to the MI and certain other litigation; review Notice of Motion in respect of litigation regarding the Project concrete pump permit; review correspondence from MI's legal counsel; review revised Term Sheet key issues list; and Receiver Team update call.	6.8
Nov 13	Work on and finalize weekly update report to Lenders, related communications with Goodmans and KDC, and related internal communications; further review of draft Sixth Report and comments in respect of same; review HST related matters, call with CRA, prepare support for October HST return and related internal communications.	6.5
Nov 14	Review October cash flow variance report, and related internal call; call with Osler regarding Term Sheet related matters; review communications from Goodmans regarding various litigation matters; Receiver Team update call; weekly Lender update call; review funding request calculation and related internal communications; review comments of Lenders' financial advisor to Sixth Report; and review further revised Term Sheet.	6.0
Nov 15	Review further revisions to Term Sheet and related communications; call with Goodmans, Lenders' financial consultant, and Osler to discuss Term Sheet related matters; set up framework of next weekly Lender update report; and work on draft Seventh Report.	4.8
<b>TOTAL – M. MacKenzie</b>		<b>95.7 hrs.</b>

**F. Mak**

**Hrs.**

Oct 28	Call with Goodmans and internal team members to review and discuss Term Sheet, and review Lender comments in respect of same; calls with KDC and Skygrid regarding construction matters; internal communications regarding payments; correspondence with FM regarding supplier matter; review supplier offsite storage agreements, and related documents, including regarding insurance; review CRA garnishment notice regarding a trade, and related internal communications and communications with Goodmans; and draft email regarding schedule and contracts to SISP Participant, and set up Box drive in respect of same.	8.1
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***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Oct 29	Attend bi-weekly meeting with Skygrid and Project consultants; call with trade legal counsel, Skygrid, Skygrid's legal counsel, and Goodmans to review subcontract; weekly update call with Osler, Goodmans, Lenders' financial advisor, and internal working group; calls with Skygrid regarding trade contract related matters; calls with FM regarding contract award recommendations; correspondence with trade regarding performance bond, review contract award recommendation in respect of same supplier and related internal communications; review statutory reporting; update trade payment analysis for September 2024, and review FM analysis in respect of same; draft email to FM regarding Term Sheet; calls with KDC regarding construction matters; and Receiver team update call.	8.8
Oct 30	Call with Goodmans to review Term Sheet; call with Skygrid regarding subtrade contract; correspondence with subtrade regarding Holdback Release Agreement and performance bond, and related correspondence with Goodmans; update memo to file regarding curtainwall matters and related internal discussions; draft email correspondence to trade regarding payment for September; review Skygrid September construction report and email Lenders regarding same.	8.2
Oct 31	Meeting with Skygrid and KDC; calls with KDC regarding construction matters; review comments on Sixth Report from JLL and Goodmans, and update same; review Goodmans comments on revised fee schedule; call with SISP Participant regarding Term Sheet; correspondence with Skygrid regarding staff overtime; review revised penthouse floorplans and related communications with SISP Participant and Core; review Lender and Osler comments regarding draft Term Sheet; Receiver Team update call; review Lender inquiries regarding construction matters; weekly Lender update call; and set Box drive for SISP related matters.	10.1
Nov 1	Call with subtrade, FM, and KDC regarding lien claim; review additional service requests from consultant; review subtrade contract award recommendation; correspondence with KDC regarding change order requests; call with Skygrid regarding offsite storage agreement; and call with Core regarding reconfiguration.	3.6
Nov 2	Review revised pro-forma analysis.	1.3
Nov 3	Review SISP Participant reconfiguration plan and correspondence regarding same.	0.7

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 4	Review draft CCDC 5B supplementary conditions and PMSA; review subtrade contract award commendation and related call with Skygrid; call with KDC regarding construction matters; draft email to [REDACTED] regarding market report requests; internal discussions regarding preliminary Transition Timeline; review and revise draft Roles and Responsibilities document; review trade correspondence regarding demobilization; review KDC comments regarding draft contract award recommendation; correspondence with FM regarding SISP Participant; and draft approval request for internal review.	8.4
Nov 5	Call with Project consultants and Skygrid; call with Osler, Goodmans, and internal working group to discuss transition related matters; internal discussions regarding Seventh Report; call with SISP Participant and public relations firm regarding communications; call with KDC regarding construction matters; review draft of CCDC 5B issues list and provide comments regarding same; review trade comments on subcontract; review draft generic transition related letter; review draft letter to Cerieco and related internal discussions; review draft response to subtrade and related correspondence with Goodmans; review Skygrid and consultant comments regarding penthouse reconfiguration; address information request from Goodmans regarding lien claim; internal discussions regarding construction related approval requests; and review draft PMSA.	10.3
Nov 6	Call with Skygrid and KDC regarding wind study and cladding; calls with Goodmans regarding park levy and CCDC 5B issues list; update weekly Lender report to include draft CCDC 5B issues summary; call with Skygrid regarding contract updates; review draft subtrade contract award recommendation and supplementary conditions; review Skygrid email regarding curtainwall; review draft PMSA issues list; review supplier delay notice; update Construction Management Transition planning document; review documents related to parks levy dispute; review draft Residential Sales Agreement; and draft email to Lenders regarding draft CCDC 5B.	10.1
Nov 7	Call with Skygrid and KDC regarding the status of construction management transition matters; October payment review with Skygrid, FM, KDC, and internal team members; Receiver Team update call; review Lender inquiries and draft response to same; call with Skygrid regarding construction matters; review FM comments on draft PMSA and related call with FM; draft issues list regarding PMSA; call with Core regarding reconfiguration; weekly Lender update call; review letter from supplier legal counsel; review updated CCDC 5B issues summary and related correspondence with Goodmans; review change order request and related discussions with KDC; review of litigation related correspondence from Goodmans.	9.4

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 8	Review updated pro-forma; update unit statistics and communication with [REDACTED] regarding same; internal meeting to review draft cash flow analysis; review change order request and related discussions with KDC and internal discussions; review draft Term Sheet; review letter from MI's legal counsel; review updated CCDC 5B issues summary; review City notices and related discussions with KDC; internal communications regarding CRA related matters; review comments from Goodmans regarding summary of PMSA issues, and draft email to FM and KDC regarding same; and review Osler comments on draft Sixth Report.	8.1
Nov 10	Review Osler and Goodmans comments on draft Term Sheet and Fee Schedule; and call with Goodmans to discuss same.	3.1
Nov 11	Review draft Aide Memoire for MI motion and cross-motion; review draft Notice of Motion regarding Mappro matter; correspondence with Goodmans regarding supplier settlement; review comments from KDC regarding Term Sheet and related agreements, and issues lists in respect of same, and update issues lists accordingly; correspondence with Lenders regarding pro-forma; call with KDC regarding construction matters; review draft fee forecast and related internal discussions; communications with KDC regarding equipment insurance and related matters; update call with Lenders; correspondence with Core regarding inspection of certain work; payment review call with KDC, FM, and Skygrid; and call with Goodmans, Osler, Lenders' financial advisor, and internal working group to discuss Term Sheet and related agreements.	10.9
Nov 12	Call with supplier, Skygrid, and KDC regarding production schedule and change orders; meet with Skygrid and Project consultants; call with Lenders' financial advisor regarding transition planning; Receiver Team update call; call with Core to discuss reconfiguration; calls with Skygrid and with Goodmans regarding subtrade contracts; review Lender inquiries regarding Term Sheet; review comments from subtrades regarding draft offsite storage agreement, and supplementary conditions to subcontract; internal discussions regarding fee forecast; review FM comments to contract award recommendations and issues list; update draft issues list regarding Term Sheet and related agreements; and review draft fee forecast.	9.8
Nov 13	Meet with SISP Participant and Lenders' financial advisor, and related follow-up call with Lenders; call with KDC; call with FM regarding trade related matter; review Goodmans' comments on draft offsite storage agreement and related correspondence with Skygrid; correspondence with trade; review cash flow forecast and draft analysis of same; internal discussions regarding fee forecast and payment related matters; review Goodmans' litigation update; and review weekly Lender update report.	9.2

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 14	Call with Skygrid and KDC; call with Goodmans regarding Term Sheet related matters; Receiver Team update call; weekly Lender update call; call with FM regarding trade issue; call with Skygrid regarding construction matters; call with [REDACTED] regarding market pricing; review close out documents regarding repair; review supplementary conditions to subcontract; review Goodmans' mark-up to draft Term Sheet and Fee Schedule; review [REDACTED] pricing information; and communications with SISP Participants regarding subcontract.	8.4
Nov 15	Call with Core and KDC to discuss various design matters; call with Osler, Goodmans, and Lenders' financial advisor to discuss Term Sheet related matters, and related call with FM; call with KDC; call with Skygrid regarding personnel updates; review Osler mark-up of draft Term Sheet; review Skygrid comments regarding lien claim; internal discussion regarding fee forecast and monthly cash flow variance report; and correspondence with Skygrid regarding contract award recommendation.	7.2
<b>TOTAL – F. Mak</b>		<b>135.7 hrs.</b>

<b><u>K. Tanaka</u></b>		<b><u>Hrs.</u></b>
Nov 5	Review draft communication to Cerieco in association with review of historical advances and financial transactions and provide comments in respect of same.	1.3
<b>TOTAL – K. Tanaka</b>		<b>1.3 hrs.</b>

<b><u>A. Sterling</u></b>		<b><u>Hrs.</u></b>
Oct 28	Review draft letter regarding electronic information and provide comments in respect of same; review vendor invoices and related discussions; review proforma analysis of Phase 2 submissions and provide comments in respect of same.	2.4
Nov 6	Respond to inquiries made to general inbox; and internal discussions and emails regarding holdback release.	3.5
Nov 7	Calls with vendors regarding holdback release agreements and related follow-up communications; respond to inquiries made to general inbox; and internal communications regarding holdback releases.	2.2
Nov 8	Prepare holdback release materials and draft emails regarding same; emails to brokers; and review and respond to vendor inquiries.	2.7
Nov 11	Internal communications regarding payments.	0.8



***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 12	Respond to inquiries from certain unit purchasers; internal discussions regarding payments; and communications with vendors regarding holdback releases.	2.7
Nov 13	Internal communications regarding payments and updates to the cash flow forecast.	0.6
Nov 14	Receiver Team update call; internal discussions regarding payments and fee forecast; review KDC invoice comments; and review and respond to inquiries made to general inbox.	3.5
<b>TOTAL – A. Sterling</b>		<b>18.4 hrs.</b>

<b><u>E. Krieger</u></b>		<b><u>Hrs.</u></b>
Oct 26	Compile invoices to coordinate payments.	0.5
Oct 27	Review payment list, invoices, and wire transfer forms, coordinate payments and related internal communications; review Skygrid invoice, provide comments in respect of same, and related correspondence with Skygrid, FM, and KDC.	7.1
Oct 28	Review Skygrid invoice and related support; correspond with FM and Skygrid regarding invoice related matters, update payment review list accordingly, internal communications regarding payments, and related communications with vendors; internal discussion regarding correspondence received from CRA; review invoices and inquiries made to general inbox; internal communications regarding receipts and disbursements and statutory reporting; correspond with FM regarding draft payment certificate; create and compile Box folder with SISP Participant and related communications.	11.1
Oct 29	Coordinate payments with internal team, review wire transfer forms, related internal communications, and related communications with FM, Skygrid, and certain vendors; review invoices and inquiries made to general inbox; review updated payment certificate, and related communications internally and with FM; correspond with SISP Participant regarding Box folder; Receiver Team update call; update payment review file; and internal communications regarding weekly Lender update report.	11.3

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Oct 30	Correspond with Skygrid regarding vendor invoices; internal correspondence regarding Holdback Release Agreement with subtrade; correspond with Goodmans regarding Project website; review accounting related documents provided by KDC, and related communications with KDC; review invoices and inquiries made to general inbox; coordinate payments with internal team, and review wire transfer forms, and internal discussion regarding payment certificate; correspond with vendor regarding payment matter; review and update draft weekly Lender update report; and communications with Skygrid regarding next payment review process.	11.7
Oct 31	Update payment and holdback summary list; review KDC accounting support and related internal communications and communications with KDC; correspond with Goodmans regarding Project website; correspond with Lenders and internally regarding funding request; internal correspondence to coordinate payments; send payment confirmation emails to vendors; review invoices and inquiries made to general inbox; correspond with Skygrid and a vendor regarding billing matters, and review related documents; weekly Lender update call; and prepare for and attend payment review call with Lenders.	9.6
Nov 1	Review and respond to inquiries made to general inbox; send payment confirmation emails to vendors; internal discussion regarding trade invoice summary for upcoming payment review, and prepare invoice review tracker document regarding same; internal discussions regarding transition Communications Plan; review KDC accounting information, and related communication with KDC and FM; correspond with vendor and KDC regarding payments, and update payment review list accordingly; and call with FM regarding monthly report.	4.7
Nov 2	Send payment confirmation emails to vendors; and review and respond to inquiries made to general inbox.	1.0
Nov 3	Prepare timeline schedule for Communications Plan and related internal communications; review and respond to inquiries made to general inbox; and review invoices and update invoice review tracker accordingly, and related communications with FM and Skygrid.	3.8

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 4	Prepare preliminary Transition Timeline and related internal communications; correspond with Skygrid and vendors regarding payment matters; send payment confirmation emails to vendors; internal correspondence regarding Transition Timeline; review and respond to inquiries made to general inbox; correspond with Skygrid and internally regarding matters related to the site office, holdback release and trade related matters, and review related supporting documents; update summary of monthly Skygrid invoices; update MI Lien Claim reconciliation; internal discussions regarding Communications Plan, and update same; review Harris Sheaffer monthly deposit report; correspond with vendor and KDC regarding invoices; and internal discussion regarding upcoming payment review process, and compile and organize invoices in respect of same.	12.2
Nov 5	Internal discussions regarding Transition Timeline and Communications Plan; call SISP Participant and public relations firm regarding communications, and related internal meeting; calls with Skygrid regarding invoices, and related follow-up; review and respond to inquiries made to general inbox; correspond with FM regarding its monthly report, and related invoice review; review and update transition planning documents; internal meeting regarding Seventh Report; call with Osler, Goodmans, and internal working group regarding transition related matters; correspond with FM regarding invoice review process, and related internal discussions; update cash flow forecast.	10.8
Nov 6	Update Transition and Communications Timelines, and related internal communications; update communications summary deck; update unit purchaser list with updated deposit data, and related internal correspondence; correspond with FM and Skygrid regarding invoice review process; review invoices and prepare summary payments file, and related communications with KDC; internal call regarding inquiries made to general inbox and holdback release matters; and review draft Lender update report.	7.1
Nov 7	Communications with KDC regarding accounting matters; review and update Transition and Communications Plan Timelines, and related internal communications; call with FM and Skygrid regarding review of monthly invoices, and update invoice tracker document accordingly; communications with vendor regarding invoices; review and respond to inquiries made to general inbox, and related internal call; update cash flow forecast and related assumptions; internal discussions and emails regarding holdback releases; correspond with Goodmans and internally regarding payment matters; and Receiver Team update call.	10.7

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 8	Update cash flow forecast and internal meeting to review same; draft email to Aviva's counsel in response to inquiries; calls with CRA regarding inquiries, and related internal discussions; internal discussion regarding appendices to Seventh Report; and review inquiries made to general inbox and respond to same.	6.8
Nov 9	Review revised draft Fee Schedule and Term Sheet, and prepare fee forecast in respect of same; review draft FM monthly report; and review and respond to inquiries made to general inbox.	5.6
Nov 10	Review and respond to inquiries made to general inbox; correspond with FM and Skygrid regarding invoice review, and update invoice review tracker accordingly; further review of draft FM monthly report and costs reconciliation, provide comments regarding same, and related communications with FM; draft sections for inclusion in Seventh Report; and work on monthly cash flow variance report.	5.8
Nov 11	Continue working on monthly cash flow variance report; review FM's draft monthly report, and correspond with FM, KDC, and internally regarding same; correspond with Skygrid, FM and KDC regarding invoice review, update invoice tracker accordingly, related internal communications, further review of invoices, and draft email to Lenders regarding same; internal communications regarding review of fee forecast, and update same; work on draft sections of Seventh Report, and related internal discussion; and review and respond to inquiries made to general inbox.	13.5
Nov 12	Internal communications regarding holdback releases, and review related documentation; preliminary review of Skygrid October invoice, and related communications with FM; internal communications regarding receipts and disbursements; update monthly cash flow variance report and support for funding request, and related internal communication; correspond with vendors regarding invoice related matters; review FM's draft August report and related communications with FM; communications with Skygrid, FM and KDC regarding invoice review; internal discussions regarding updated cash flow and fee forecasts, and update same; Receiver Team update call; coordinate file upload to case website; and review and respond to inquiries made to general inbox.	12.9

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

Nov 13	Update fee forecast and related internal discussion; internal discussions regarding payment matters, related communication with Lenders, and related communications with Goodmans; continue review of FM draft monthly report, and related communications with FM; review uploads to case website; review and respond to inquiries made to general inbox; review draft weekly Lender update report; internal communication regarding HST related matters; internal correspondence regarding holdback releases; communications with Skygrid, FM and KDC regarding invoices; and update monthly cash flow variance report and funding request.	10.9
Nov 14	Review monthly cash flow variance report and funding request matters, related communications with Goodmans and internally; internal discussion regarding fee forecast; correspond with FM regarding invoice review; review invoices; coordinate payments and prepare monthly payment review file; coordinate file upload to case website; Receiver Team update call; and weekly Lender update call.	9.5
Nov 15	Correspond with Lenders, Goodmans, and internally regarding payment matters; review file uploads to case website; review and respond to inquiries made to general inbox; coordinate payments and review wire transfer forms; review inquiries from KDC in respect of accounting; call with KDC regarding Project statistics; review Skygrid invoice, and related communications with Skygrid, FM and KDC; correspond with a trade regarding holdback release matter; and internal discussion regarding fee forecast and monthly cash flow variance report.	8.1
<b>TOTAL – E. Krieger</b>		<b>174.7 hrs.</b>
<b><u>B. Wei</u></b>		<b><u>Hrs.</u></b>
Nov 1	Review October trade invoices, and update invoice tracker document accordingly.	0.9
Nov 2	Review October trade invoices and invoices held from prior months, and update invoice tracker document accordingly.	2.1
Nov 7	Call with FM and Skygrid to review invoices and discuss payment of same.	0.6
Nov 11	Review invoices, and related call with Skygrid, FM, KDC and internally.	0.3
<b>TOTAL – B. Wei</b>		<b>3.9 hrs.</b>

***Mizrahi Commercial (The One) – 848606C and 848606E***  
**DETAILED SUMMARY – October 26 to November 16, 2024**

<b><u>A. Singels-Ludvik</u></b>		<b><u>Hrs.</u></b>
Oct 27	Review payment requests and related invoices, update Schedule of Receipts and Disbursements (“R&D”) in respect of same, prepare wire transfers, as applicable, and related internal discussions.	4.4
Oct 28	Continued review of payments and related invoices, update R&D in respect of same, prepare wire transfers, as applicable, and related internal discussions.	2.6
Oct 29	Review payment requests and related invoices, update R&D in respect of same, prepare wire transfers, as applicable, and related internal discussions.	3.9
Oct 30	Continued review of payment requests and related invoices, update R&D in respect of same, prepare wire transfers, as applicable, and related internal discussions.	2.0
Oct 31	Follow-up with bank regarding wire transfer confirmations, review same, and related internal discussion; prepare bank reconciliations.	1.6
Nov 15	Review payment requests and related invoices, update R&D in respect of same, prepare wire transfers, as applicable, and related internal discussions.	1.5
<b>TOTAL – A. Singels-Ludvik</b>		<b>16.0 hrs.</b>



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December 16, 2024

Mizrahi Commercial (The One) LP  
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 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #15 (848606B, C, E and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period November 17 to December 14, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	45.8	\$1,050	\$48,090.00
J. Nevsky, Managing Director	45.0	\$965	43,425.00
M. MacKenzie, Senior Director	113.6	\$880	99,968.00
F. Mak, Director	125.2	\$675	84,510.00
K. Tanaka, Director	10.7	\$535	5,724.50
A. Sterling, Senior Associate	13.1	\$510	6,681.00
G. Menzies, Associate	34.0	\$420	14,280.00
E. Krieger, Analyst	143.3	\$380	54,454.00
A. Singels-Ludvik, Manager	9.7	\$350	3,395.00
	<b>540.4</b>		<b>\$360,527.50</b>
Add: Out of pocket expenses including travel costs, parking, meals and Relativity User Fee for October 2024			2,907.95
			<b>\$363,435.45</b>
Add: HST @ 13%			47,246.61
<b>TOTAL INVOICE</b>			<b>\$410,682.06</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #15 (848606C and E)  
 HST#: 83158 2127 RT0001



***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Nov 18 Internal call regarding the status of the term sheet (the “Term Sheet”) with the selected Qualified Bidder (the “Developer”) in the SISP and various related matters; call with Developer; and internal updates in respect of construction matters.	1.2
Nov 19 Internal discussion regarding Term Sheet; call with Osler, Goodmans, and internal working group; and update call with Goodmans, Knightsbridge Development Corporation (“KDC”), the Lenders’ financial advisor, and internal working group (the “Receiver Team”).	1.9
Nov 20 Internal meeting regarding cash flow forecast; preparation for and attendance on call with Lenders; and review of Developer markup on Term Sheet.	2.3
Nov 21 Internal discussions regarding Term Sheet; and Receiver Team update call.	1.3
Nov 22 Call with Goodmans regarding draft construction management agreement (“CMA”), and review and provide comments regarding same; and call with Osler and Goodmans regarding Term Sheet.	2.8
Nov 24 Internal call regarding Term Sheet, and review communication from Osler and Lenders regarding same.	0.4
Nov 25 Internal discussions regarding the Sixth Report to Court of the Receiver (the “Sixth Report”) and Term Sheet.	1.3
Nov 26 Internal meeting regarding Term Sheet updates; update call with Goodmans, Osler, and internal working group; internal discussions regarding trade related matter and review communication in respect of same; Receiver Team update call; attend on payment review call and review follow up information regarding same; and review litigation related communication.	3.5
Nov 27 Internal discussion regarding meeting with trade; call with Goodmans regarding Term Sheet; internal update regarding meeting with Developer; review weekly Lender update report; call with council to Taron; update call with Osler; and review certain change orders.	3.8
Nov 28 Internal discussion regarding trade related matter; Receiver Team update call; weekly update call with Lenders; and internal discussion regarding status of Term Sheet.	2.4
Nov 29 Internal discussions regarding Term Sheet, and review revisions to same.	0.7

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 2	Further review of Sixth Report and comments thereon; attend meeting with Lenders; internal discussion regarding trade related matter; and review communication from CERIECO and internal calls regarding same.	2.9
Dec 3	Call with Skygrid regarding transition matters; weekly update call with Goodmans, Osler, and internal working group, and related follow up call with Goodmans; meet with Developer regarding transition matters and next steps.	3.8
Dec 4	Call with Goodmans regarding CERIECO communication; call with Developer regarding various construction matters; and call with Skygrid.	3.1
Dec 5	Call with Goodmans regarding Term Sheet, related internal discussion regarding same; and Receiver Team update call.	1.8
Dec 6	Review and execute Term Sheet and attend to related matters; and internal discussion regarding Sixth Report.	0.8
Dec 8	Further review of Sixth Report, and related internal communications.	1.0
Dec 9	Prepare for and attend meeting with CERIECO, Goodmans and internal team members, and related internal follow up; and prepare for and attend weekly Lender update call.	2.6
Dec 10	Review cash flow variance analysis; attend to funding request and internal discussion regarding same; preliminary review of draft Construction Management Agreement (“CMA”); and weekly update call with Osler, Goodmans, Lenders’ financial advisor, and internal working group.	2.4
Dec 11	Detailed review of CMA and prepare comment in respect of same, and related call with Goodmans; and final review and service of Sixth Report.	4.5
Dec 12	Receiver Team update call; and internal communications regarding Developer transition.	1.3
<b>TOTAL – S. Ferguson</b>		<b>45.8 hrs.</b>

**J. Nevsky**

**Hrs.**

Nov 18	Call with Developer to advance Term Sheet and related matters, and related internal call; review cash flow variance analysis and related internal discussion; internal discussion on file matters.	1.4
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***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 19	Update call with Osler, Goodmans, Lenders' financial advisor and internal working group; review correspondence regarding commercial space and emails with interested parties in respect of same; call with Developer to advance transition planning and other related matters, and related internal discussion.	1.3
Nov 20	Review and update cash flow forecast and related internal discussion; review and revise weekly Lender update report; correspondence with Goodmans regarding litigation; review revised Term Sheet with comments from Developer; and update call with HCRA regarding SISP related matters.	2.4
Nov 21	Call with Goodmans to review Term Sheet and related matters; Receiver Team update call; internal discussions regarding Sixth Report; and review and update transition workplan document.	1.3
Nov 22	Call with Osler and Goodmans to review draft Term Sheet and discuss next steps; review Goodmans' comments on Term Sheet; call with Goodmans to review updated and marked-up CMA schedule; internal discussions regarding Sixth Report; and correspondence with [REDACTED] on market study report.	2.2
Nov 23	Correspondence with Lenders regarding transition related matters.	0.4
Nov 24	Correspondence with Goodmans regarding Term Sheet, review updated Term sheet, and internal discussion on same.	0.7
Nov 25	Correspondence with Goodmans regarding marked up Term Sheet, and review of comments in respect of same; correspondence with Developer to advance open Term Sheet and transition related items; and internal discussion regarding the Eighth Report to Court of the Receiver (the "Eighth Report").	1.8
Nov 26	Receiver Team update call; correspondence with Lender regarding various transaction and diligence related matters; prepare agenda and internal discussion regarding Term Sheet related matters in advance of meeting with Developer.	2.1
Nov 27	Attend at Developer offices for transition planning meeting; internal discussion regarding transition planning and timeline document; review draft Sixth Report and stakeholder communications; review and update weekly Lender update report; call with legal counsel to Tarion to provide update on SISP; and call with Osler regarding Term Sheet and related matters.	4.8

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 28	Receiver Team update call; weekly Lender call; correspondence with consultant regarding matters related to adjacent property; correspondence with Developer regarding Term Sheet and transition related matters; and internal discussion regarding transition related timeline and status of the Term Sheet.	1.6
Nov 29	Correspondence with Developer regarding Term Sheet and related matters, and related internal discussion.	1.0
Dec 2	Meeting with Lenders regarding transition and other related matters; internal discussion regarding Sixth Report; and communications with Goodmans regarding Term Sheet.	1.1
Dec 3	Receiver Team update call; meet with Lenders and [REDACTED] to review latest market study; meet with Developer and Lenders regarding transition and related matters; and meet with Developer to advance communication and transition related matters.	3.8
Dec 4	Review and provide comments on draft Residential Sales Agreement (“RSA”) and draft Project Management and Services Agreement (“PMSA”).	1.6
Dec 5	Meet with Lenders and Developer to review and discuss pro-forma model; meeting to interview a reference in support of Developer selection process; meet with Lender regarding various matters; Receiver Team update call.	2.0
Dec 6	Finalize and execute Term Sheet; correspondence with JLL regarding transaction and next steps in SISF; correspondence with Developer regarding communications roll-out; prepare various summaries and diligence items in response to Lender inquiries.	2.3
Dec 7	Correspondence with Lenders regarding various diligence and pro-forma related matters.	0.5
Dec 8	Review and update draft Sixth Report and related internal discussion; review communication materials and related internal communications.	1.8
Dec 9	Call with Developer and interested party in respect of commercial space; review draft interim Developer invoices and internal discussion to reconcile same with forecast; correspondence with Lender regarding diligence matters; and update call with Lenders.	3.2
Dec 10	Receiver Team update call; call with Developer and interested party in respect of commercial space; and communications with Developer regarding communication related matters.	2.0

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 11	Correspondence with Lenders regarding diligence matters; attend to various communication roll-out related matters with Tridel; review November cash flow variance report and funding request, internal communications regarding same; call with food and beverage provider regarding status of SISP; and review and finalize Sixth Report with Goodmans.	2.3
Dec 12	Review and update weekly Lender report; attend to communication roll-out matters, and related discussion with Developer; Receiver Team update call; call with Goodmans to advance PMSA and RSA.	2.5
Dec 13	Respond to various Lender diligence requests.	0.4
Dec 14	Review and comment on draft Seventh Report of the Receiver in connection with Mappro related motion.	0.5
<b>TOTAL – J. Nevsky</b>		<b>45.0 hrs.</b>

**M. MacKenzie**

**Hrs.**

Nov 18	Internal call regarding the status of the Term Sheet and various related matters; work on weekly Lender update report, and related internal communications; internal call regarding accounting related matters; review and revise draft Sixth Report; and review draft PMSA.	2.3
Nov 19	Work on weekly report to Lenders, related internal communications, communications with Goodmans, and related call with KDC; update call with internal working group, Osler and Goodmans; Receiver Team update call; review and revise draft Sixth Report; review cash flow variance report; review settlement offer regarding certain litigation; work on draft Eighth Report to Court of the Receiver (the “Eighth Report”), related communications with Goodmans, internal meeting to review and discuss same, and related follow-up; and internal discussion regarding cash flow related matters.	7.0
Nov 20	Call with HCRA regarding the status of matters in the receivership proceedings; work on and finalize weekly update report to Lenders, related communications with Goodmans and KDC, and related internal communications; further review of draft Sixth Report and comments in respect of same; and weekly Lender update call.	7.5
Nov 21	Review Motion Record filed in trade related matter; review further comments from Developer regarding Term Sheet; review communication from HCRA; Receiver Team update call; communication with JLL regarding information for Sixth Report; and further review and revision of Sixth Report, related call with Goodmans and related internal discussion.	6.8

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 22	Internal communication regarding inbound inquiry; review cash flow forecast; further review and revision of Sixth Report, follow-up in respect of related matters, and related internal communication; work on Eighth Report; attend to HST related matters; and set up framework of next weekly Lender update report.	5.5
Nov 24	Invoice review; update draft supporting schedules to draft fee affidavit; and review revised Term Sheet and related correspondence.	2.5
Nov 25	Discussions and emails with Goodmans regarding transition communications and Sixth Report, and internal discussion regarding same and next steps; work on transition communications; review correspondence from HCRA; review further revised Term Sheet and related documents; work on weekly Lender update report and related communication with Goodmans; and work on Eighth Report and related internal discussion.	5.3
Nov 26	Weekly update call with Osler, Goodmans and internal working group; review communication from HCRA, and certain of related legislation, and related communication to Goodmans; work on weekly Lender update report and related communications with KDC; communications with KDC regarding insurance related matters; internal communications regarding CRA related matters; review Goodmans update in respect of certain litigation matters and matters related to the City of Toronto; communications with KDC regarding the status of certain construction related matters; and Receiver Team update call.	6.8
Nov 27	Call with Goodmans regarding HCRA related matters; work on weekly Lender update report, related internal discussion, and related communications with Goodmans and KDC; internal discussion regarding Term Sheet and next steps and timeline in respect of same; review communications from Goodmans regarding certain litigation related matters; update next steps and timeline document and related further discussion; various other communications related to Term Sheet.	7.0
Nov 28	Communication with Developer to provide draft Sixth Report, stakeholder letter, and timeline and next steps document and related internal discussion; review Goodmans comments to stakeholder letter and revise same; review communications from Goodmans regarding certain litigation related matters; review Developer comments on Term Sheet and related communications from Osler; respond to general inquiry; Receiver Team update call; and weekly Lender update call.	7.3

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 29	Prepare and file HST return and related internal discussion; review further comments from Goodmans on draft Sixth Report and follow-up in respect of same; communications with Goodmans regarding letters to stakeholders and revisions to same; call with insurance broker; and further review of Term Sheet, and related communications from Goodmans.	4.3
Dec 2	Review various insurance documents and related invoices, summarize same, related communications with KDC, and related call and follow-up communications with insurance broker; call with KDC regarding equipment related matters; review correspondence from CERIECO regarding recirculation transactions; meeting with Lenders and internal working group, related internal follow-up discussion, and related follow-up communication with Lenders; further review of draft Sixth Report and letter to stakeholders, revisions to same and related communications with Goodmans and internally.	6.5
Dec 3	Review further comments from Goodmans on draft Sixth Report; review Osler communications regarding Term Sheet; respond to general inquiry regarding proceedings; weekly update call with Osler, Goodmans, and internal working group; Receiver Team update call; and work on weekly Lender update report, related communications with Goodmans and related communications with KDC.	5.5
Dec 4	Review communications from Goodmans regarding certain litigation matters, and review comments to related Notice of Motion; draft letter to unit purchasers, and internal communications and communications with Goodmans regarding stakeholder letters; review communications from Goodmans regarding matters associated with City of Toronto; review draft RSA; and review Goodmans' comments to communications related inquiries from Developer, accumulate same and related email to Developer.	3.8
Dec 5	Review monthly report from deposit trustee; review communications with Lenders regarding loan schedules; review and incorporate Goodmans' comments regarding letter to unit purchasers; meeting with Lenders and internal working group; internal discussion regarding updated cash flow; Receiver Team update call; and communications with KDC and Skygrid regarding insurance related matters.	3.5



***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 6	Review draft letter to unit purchasers and communications related correspondence from Goodmans, and provide same to Developer; internal call to discuss logistics regarding stakeholder letters; review accounting related communications; communications with insurance broker; review communications from Goodmans regarding certain litigation related matters; review various communications with Goodmans, Osler and internally regarding Term Sheet related matters; review executed version of Term Sheet, update Sixth Report in respect of same; call with Goodmans regarding stakeholder communications; review and incorporate Developer comments to Sixth Report and letter to unit holders, further review and revision to same and related internal communications; and review KDC November monthly development management report.	3.8
Dec 7	Review communications related memo provided by Developer, prepare comments to same and related internal discussion.	1.0
Dec 8	Further review of communications memo, revisions to comments, draft email in response to same, related internal communications, and related communications with Goodmans; and internal communications and communications with Goodmans regarding Sixth Report.	1.3
Dec 9	Review communications from Lenders; revise Timeline and Next Steps document and related internal communication; email Developer regarding communications plan and related internal communications; internal communications regarding stakeholder letters; communications with Goodmans and internally regarding Sixth Report; communications with KDC regarding construction related matters; and work on weekly Lender update report.	2.8
Dec 10	Weekly update call with Osler, Goodmans, Lenders' financial advisor, and internal working group; various communications with Goodmans and internally regarding Sixth Report, and appendices to same; work on weekly Lender update report, related communications with Goodmans, and related call and follow-up communications with KDC; further update to Timeline and Next Steps document; update draft stakeholder communications; Receiver Team update call; review correspondence from Goodmans regarding a trade related matter.	4.8
Dec 11	Various internal communications regarding roll-out of Stakeholder communications; review revised PMSA; call and emails with Developer regarding communications plan; review cash flow variance report and related internal discussion; finalize and distribute communications to various individual stakeholders and groups of stakeholders.	7.0

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 12	Call with insurance broker and related communications with KDC; Receiver Team call; review executed Term Sheet and incorporate changes as appropriate into draft Eighth Report; attend to HST related matters; review go forward work plan and internal communications regarding transition; and further review of draft PMSA.	5.5
Dec 13	Review draft PMSA and related Licensing Agreement, and review draft RSA, and Osler comments in respect of same; set up framework of next weekly Lender update report; work on draft Eighth Report and related discussions with Goodmans; and call with Osler regarding draft Omnibus Agreement.	5.8
<b>TOTAL – M. MacKenzie</b>		<b>113.6 hrs.</b>

**F. Mak**

**Hrs.**

Nov 18	Call with trade to prepare for upcoming meeting; call with Skygrid regarding construction matters; review revised supplier warranty documentation, and supplier meeting presentation and change order request documentation; review draft PMSA; review Lender inquiry regarding investment committee presentation and discussion with Developer regarding same; review draft reconfiguration layouts; draft email to Goodmans regarding lien claim information; correspondence with Developer regarding subcontract; correspondence with Finnegan Marshall (“FM”) regarding consultant issue; review Skygrid email regarding reconfiguration timelines; and review of FM analysis of prolongation claim.	8.2
Nov 19	Attend meeting with Project consultants; discussions with KDC regarding construction matters; weekly update call with Osler, Goodmans, and internal working group; meeting with Skygrid, trade, and KDC to discuss contract status; correspondence with Developer regarding investment committee presentation matters; draft response to Developer regarding subcontract; review Goodmans comments on subcontract; review certain holdback release documentation and related internal communications; review Lender inquiry regarding pro-forma model; draft email to Developer regarding elevator design matters; correspondence with FM regarding performance bond matters; Receiver Team update call; review Skygrid correspondence regarding penthouse floorplans; internal meeting to discuss draft Eighth Report; internal discussions regarding weekly Lender report; and correspondence with Skygrid and Goodmans regarding subcontract.	8.3

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 20	Call with KDC regarding construction matters; internal call to review cash flow forecast, and related internal follow-up discussions; review Lender inquiries; review Consultant fee quotes for reconfiguration and related correspondence with FM and KDC; prepare agenda for Lender update call; review revised Term Sheet with comments from Developer; correspondence with FM regarding staffing matrix; review schedule to term sheet and related correspondence with Goodmans; review PPSA search summaries in respect of Developer; review Goodmans' draft email to trade counsel; review Skygrid email regarding change order requests and review related documentation; review weekly Lender update deck; review KDC memo regarding status of trade related matters; and update call with Lenders.	9.2
Nov 21	Call with Skygrid and KDC regarding construction management transition; call with FM regarding supplier change orders and draft email regarding same; review Lender inquiries regarding staffing matrix and related discussions with FM; internal call regarding cash flow; call with Goodmans to discuss Term Sheet, provide comments regarding schedule to same, and related internal discussions; review FM comments on staffing matrix; draft email to Goodmans regarding schedule to Term Sheet; draft response to Lender inquiries regarding staffing matrix, and draft related email to Developer; Receiver Team update call; correspondence with FM regarding trade matter.	8.1
Nov 22	Review Developer comments on elevator design, draft response to same, and related call with Skygrid; review draft Skygrid October draw and related call with Skygrid; call with Developer regarding design matters; call with trade, KDC, Skygrid, and consultant to discuss change orders; call with Osler, Goodmans and internal working group to discuss Term Sheet matters; internal discussions regarding draft cash flow forecast and payment process; call with Goodmans to review schedule to Term Sheet; correspondence with Developer regarding labour rates; review Goodmans' comments to draft Term Sheet; and review change order supporting documentation.	7.9
Nov 25	Call with Skygrid, KDC, and FM to review trade contract pricing; call with consultant regarding reconfiguration; calls with KDC regarding various construction matters; call with FM regarding trade related matters; calls with Skygrid regarding construction matters; review FM comments on Consultant fee quotes regarding reconfiguration and draft response to same; draft emails to Consultants regarding fees; coordinate meetings for Lenders; correspondence with FM and Developer regarding labour rates; draft email to Developer regarding pro-forma model; review of particulars of trade lien claim; review Skygrid update on construction related issues; review draft October payment certificate; review Skygrid support for contract award recommendations; and review Developer organization chart.	8.3

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 26	Weekly update call with Osler, Goodmans and internal working group; internal call and follow-up discussions regarding payment review process; call with FM regarding subcontract transition; calls with Skygrid regarding trade related matters, and review related correspondence prepared by Goodmans; coordinate Lender meetings; review emails from Skygrid regarding demobilization of trade, related communication with Goodmans, and related internal discussion; review soft cost invoices; correspondence with Developer regarding reconfiguration; Receiver Team update call; correspondence with Skygrid regarding elevator design; draft email response to Lenders regarding investment committee presentation; review documentation provided by Developer, and related email to Lenders; review correspondence between Developer and consultant regarding reconfiguration; and review email from Goodmans regarding outstanding parks levy.	8.2
Nov 27	Review Goodmans' draft correspondence regarding trade related matter; meet with Developer regarding Term Sheet and related matters, and related internal discussion; internal discussions regarding communications plan and meeting with trade; meeting with Goodmans, FM, and Skygrid to discuss lien claims; review change order documentation and related call with KDC; respond to Lender inquiries; review market update report; review Developer comments on pro-forma model; review elevator related documentation and discussions with KDC regarding same; review amended and restated offsite storage agreement with trade and related discussions with Skygrid; review Skygrid report regarding delayed glass and draft email response to same.	9.6
Nov 28	Call with Skygrid and KDC regarding construction management transition; call with KDC, Skygrid and FM regarding trade related matter; call with trade, KDC, Skygrid, and FM to discuss subcontract; Receiver Team update call; weekly Lender update call; call with Lenders to review payments; call with FM to discuss supplier change orders, review documentation in support of same, and related email to Skygrid; correspondence with Developer; review FM comments regarding pricing in respect of subcontract and consultant reconfiguration pricing; call with consultant regarding reconfiguration; review Goodmans' email regarding trade related matter; correspondence with Developer regarding investment committee presentation; review comments on Term Sheet from Developer counsel; correspondence with Core, KDC, and Developer regarding construction matters; coordinate site visit for Lenders; draft email update to Goodmans regarding trade matter; review revised offsite storage agreement, and certain change orders.	9.8

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 29	Call with KDC regarding construction matters; call with Skygrid regarding glass supply, review related Skygrid email and draft response to same, related call with consultant, and update memo to file in respect of same; review proposal regarding additional service request for consultant and draft response to same; review revised staffing matrix appended to Term Sheet; internal communications regarding cash flow forecast and holdback related matters; call with JLL regarding Lender inquiries; review Skygrid October construction management report; review draft supplementary conditions to subcontract; review Goodmans comments on Sixth Report and on letter to stakeholders; review KDC email regarding envelope related matters and related communications with Developer.	7.2
Dec 2	Call with KDC to discuss transition matters; meet with Lenders to discuss SISP updates; calls with Skygrid to discuss trade related matter and related internal discussion; review consultant presentation, and related communication with consultant; review and respond to Lender inquiries regarding ████████ report; correspondence with consultant regarding additional service requests; update memo to file regarding curtainwall related matters and draft related communication to Developer; review letter from CERIECO and related internal communications; correspondence with FM regarding transition meeting with Developer; review Gowling markup to term sheet; review draft Notice of Motion regarding Otis; review of Goodmans markup to Sixth Report; correspondence with Core regarding design matters and discussions with Developer regarding same.	8.4
Dec 3	Attend consultant meeting; weekly update call with Osler, Goodmans, and internal working group; call with ████████ and Lenders; meeting with Developer and Lenders regarding development and construction management, and related follow-up; call with Skygrid to discuss SISP; call with trade, KDC, Skygrid and FM to discuss subcontract; review proposal from consultant regarding additional service requests, and related correspondence with KDC; correspondence with Developer regarding design related matters; review comments from Developer regarding subcontract; correspondence with Developer to coordinate various transition related meetings; calls with FM regarding contract award recommendations; and communications with Lenders regarding various matters.	8.3

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 4	Attend site tour with KDC, Lenders and Lenders' financial advisor; calls with FM, KDC, and Developer to discuss construction and subtrade related matters; call with Goodmans and internal team members to discuss CERIECO communication; call with Lenders' financial advisor to discuss SISP related matters; internal call regarding monthly accounting; review draft Notice of Motion and related correspondence with Goodmans; review email from trade regarding additional change order requests, and related communications with Skygrid; coordinate meetings in respect of commercial space; correspondence with Developer regarding additional information requests; review email from Skygrid regarding changes to holdback legislation and related correspondence with Goodmans; review weekly Lender update report; review KDC list of outstanding development management items; and review consultant comments regarding glass supply issue.	8.6
Dec 5	Call with Skygrid to discuss construction matters; call with Lenders and Developer to discuss pro-forma model; call with FM, Developer and internal team members to discuss invoicing and software matters, and related internal follow up discussions; call with parking operator and Lenders to discuss valuation; meeting with Lenders and internal working group; internal discussions regarding holdback related matters; coordinate meetings regarding commercial space; review certain trade related documentation and related communication with Developer; draft email to [REDACTED] to request various updated information; review Skygrid email correspondence to trade; Receiver Team update call; review updated Lender loan summary and related internal discussions; correspondence with Developer regarding additional information requests; review updated fee quotes from trade; review Developer communications memo.	8.4
Dec 6	Review various change order requests and related discussions with KDC and Skygrid; call with KDC, FM, and Skygrid to review proposed December payments; internal call regarding CERIECO matter, review related documentation, and update draft letter to CERIECO; call with JLL regarding market information; coordinate meetings in respect of commercial space; update draft Sixth Report; correspondence with FM regarding trade related matters and related internal call; call with Skygrid regarding transition; review Developer comments to Sixth Report and stakeholder communication; review FM comments on draft RSA; and review Developer comments regarding subcontract.	6.7
<b>TOTAL – F. Mak</b>		<b>125.2 hrs.</b>

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

<b><u>K. Tanaka</u></b>		<b><u>Hrs.</u></b>
Dec 2	Review CERIECO letter to the Receiver, summarize differences between information in the letter as compared to that reviewed by the Receiver, and related internal communications.	2.1
Dec 3	Review recirculation transactions and unrecorded CERIECO advances, and review other related information.	2.2
Dec 4	Internal call to discuss approach to address letter from CERIECO, and related communications with Goodmans.	1.7
Dec 6	Internal call regarding draft letter to CERIECO and its counsel, and review letter prepared by Goodmans.	1.6
Dec 9	Prepare for and attend meeting with CERIECO, Goodmans, and internal team members regarding CERIECO recirculation transactions; review Project and MI records in respect of certain matters, and related emails with Goodmans.	3.1
<b>TOTAL – K. Tanaka</b>		<b>10.7 hrs.</b>
<b><u>A. Sterling</u></b>		<b><u>Hrs.</u></b>
Nov 19	Prepare documents for holdback release, internal communications and communications with Goodmans regarding same; review Goodmans comments to standard holdback release agreement; Receiver Team update call; respond to vendor inquiries made to general inbox; and coordinate with Skygrid regarding open invoicing items.	5.8
Nov 20	Review cash flow forecast and prepare comments to same; and internal call to review cash flow forecast.	1.8
Nov 21	Review invoices and prepare tracker document for same; email KDC in association with invoice review process; internal emails regarding updated cash flow forecast; update cash flow forecast, internal call to discuss impact of reconfiguration on same, and draft notes to same.	4.6
Nov 22	Draft email to Lenders regarding draft cash flow forecast and related internal discussions.	0.9
<b>TOTAL – A. Sterling</b>		<b>13.1 hrs.</b>
<b><u>G. Menzies</u></b>		<b><u>Hrs.</u></b>
Nov 22	Internal discussion regarding high-level overview of monthly payment review process.	0.5



***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 26	Internal meeting to discuss monthly payment review and funding request process; call with Skygrid, KDC, and FM to review monthly payment list; prepare high-level comparison of Skygrid September versus October invoice and related internal communications.	2.9
Nov 27	Assist to coordinate payments and related internal communications; summarize holdbacks and related internal communications; review invoices and prepare invoice list for payment review call with Lenders and related internal communications.	3.4
Nov 28	Review wire transfer forms and related internal communications; and attend payment review call with Lenders.	3.5
Nov 29	Compile invoices for FM review; internal communications regarding payment review process; and summarize invoices for FM review and related internal communication.	3.2
Dec 2	Send payment confirmation emails to vendors and related internal discussion.	1.5
Dec 4	Prepare schedule of payments for KDC for October bookkeeping purposes, and related internal communication; and internal communications regarding September bookkeeping.	2.3
Dec 5	Finalize payment schedule for KDC in support of October bookkeeping and accounting, and related internal communications.	0.6
Dec 6	Review FM comments regarding invoice review schedule, related call with FM, KDC and Skygrid, and update and circulate tracker document accordingly; internal call to discuss logistics in respect of stakeholder communications; internal communication regarding Skygrid invoice; and update master workbook in respect of payment review process.	2.6
Dec 9	Review Skygrid staffing matrix and related internal communication; and review and discuss inquiries made to the general inbox.	2.6
Dec 10	Review FM comments regarding Skygrid invoice, and revised invoice review list, and related internal communication; prepare for and attend invoice review call with FM, KDC and Skygrid, and update invoice review list accordingly; review Skygrid invoice and prepare comments in respect of same; and review and discuss inquiries made to general inbox.	4.4
Dec 11	Further Skygrid invoice review and related internal discussion; call with Goodmans and internal team members regarding CMA; and attend to stakeholder communications roll-out, track bounce-backs in respect of same, and related internal communication.	4.1

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 12	Review invoices, update payment review list accordingly, related communications with KDC, and related internal discussion; and internal discussion regarding funding request.	2.4
<b>TOTAL – G. Menzies</b>		<b>34.0 hrs.</b>

**E. Krieger**

**Hrs.**

Nov 18	Review invoices and inquiries made to general inbox; review Skygrid invoice and backup and related correspondence with Skygrid, KDC, and FM; correspond with certain vendors and KDC regarding invoice matters and update payment review file in respect of same; internal discussion regarding matters to be reported in weekly Lender report; correspond with MI regarding transfer of Project website domain; send payment confirmation emails to vendors; correspond with Skygrid regarding site office related matters; internal calls regarding accounting matters and cash flow variance analysis; and review correspondence from KDC regarding site matters.	11.5
Nov 19	Correspond with vendors, Skygrid, KDC and FM regarding invoice and payment matters; correspond with website administrator and internally, and review correspondence from MI regarding transfer of Project website domain; update and send monthly cash flow variance report and related backup to Lenders; review invoices and inquiries made to general inbox; correspond with trade regarding payment matter; update cash flow forecast and related internal discussions regarding review of same; Receiver Team update call; correspond with Goodmans and internally regarding trade matters.	9.5
Nov 20	Internal calls to review and revise cash flow forecast and further updates to same; review invoices and inquiries made to general inbox; and correspond with Skygrid regarding trade invoice matters.	3.9
Nov 21	Internal correspondence regarding updated cash flow forecast; review invoices and inquiries made to general inbox, and related communication with Skygrid; correspond with KDC and FM regarding invoice review; and Receiver Team update call.	2.6
Nov 25	Review updated Skygrid invoice, and correspond with FM, KDC and Skygrid regarding same and other invoices; review invoices and inquiries made to general inbox; internal call regarding cash flow forecast; correspond with FM regarding draft payment certificate; correspond with KDC regarding review of soft cost invoices; and coordinate and review upload of file to case website.	7.3

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Nov 26	Internal call to discuss monthly payment review and funding request processes; review KDC comments regarding soft cost invoices, and update payment review tracker document accordingly; review updated draft payment certificate and related communications with FM; internal communications regarding Skygrid invoices; correspond with Skygrid, KDC, FM, and internally regarding invoice review; work on transfer of Project website domain; internal discussion regarding CRA related matters; Receiver Team update call; correspond with KDC regarding accounting matters, and compile related materials; and review invoices and inquiries made to general inbox.	6.6
Nov 27	Review updated Skygrid invoice; correspond with Skygrid, KDC and FM regarding payment review, and update payment review tracker document accordingly; review updated draft payment certificate and related communications with FM; coordinate payments with internal team; invoice review and related internal communications; review invoices and inquiries made to general inbox; correspond with vendors regarding billing matters; preliminary review of monthly holdback summary and related internal communications; correspond with website administrator regarding transfer of Project website domain; reconcile monthly hard costs; and call with KDC regarding trade related matter.	7.6
Nov 28	Coordinate payments with internal team, and review invoices, wire forms, and cheque details; internal correspondence regarding updated cash flow forecast; correspond with website administrator regarding transfer of Project website domain; call with FM regarding upcoming payment review process; respond to inquiry from trade; review invoices and inquiry made to general inbox; review monthly holdback summary; review and update monthly payment summary list, provide same to Lenders, and related communication with Lenders; internal call regarding invoice summary for upcoming payment review process; Receiver Team update call; weekly Lender update call; and payment review call with Lenders.	9.0
Nov 29	Coordinate payments internally; coordinate transfer of Project website domain and related communications with MI and with website administrator; internal communications regarding invoice summary, updated cash flow forecast, HST return, and holdback related matters; review and update invoice tracker document; correspond with Skygrid, KDC, FM and internally regarding payment review; review updated stakeholder letter; review invoices received to general inbox; and review held invoices from prior month and update payment review file accordingly.	6.4

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 2	Correspond with FM regarding invoice review and update tracker document accordingly; correspond with Goodmans regarding cash flow forecast; internal communications regarding vendor payment confirmations and other payment related matters; review invoices and inquiries made to general inbox; correspond with vendors and Skygrid regarding billing matters; correspond with KDC regarding monthly accounting; correspond with website administrator and MI regarding transfer of Project website domain.	7.7
Dec 3	Review invoices and respond to inquiry received at general inbox; correspond with Goodmans regarding cash flow forecast; review accounting materials provided by KDC, and related internal communications; correspond with deposit trustee; correspond with vendor regarding billing issue, and related follow up; compile data room to address inquiries from stakeholder counsel, and related communications with stakeholder counsel and internally; correspond with website administrator and MI regarding transfer of Project website domain; and communications with Skygrid, KDC and FM regarding invoice review.	6.8
Dec 4	Review accounting materials and inquiries from KDC, and related communications with KDC and internally; review invoices and related internal communications; correspond with website administrator and MI regarding transfer of Project website domain; correspond with Skygrid, KDC and FM regarding review of invoices; correspond with vendor regarding payment matter; review invoices and inquiries made to general inbox; correspond with Lenders regarding loan schedule; update MI lien claim reconciliation; internal discussions regarding transition related matters; correspond with Developer regarding document sharing; review and update stakeholder contact list in preparation for upcoming transition communications, and related internal correspondence.	7.0
Dec 5	Call with Developer regarding transition of invoice review process, and related internal communications; review inquiries made to general inbox; internal communications regarding payments, accounting, stakeholder communications, and updated cash flow projections; review holdback release request and related support, and related internal communications; review Lender loan summary, and related communications with Lenders and internally; update receipts and disbursements tracker document; communications with KDC regarding Project consultant related matter; correspond with website administrator and MI regarding transfer of Project website domain; review updated accounting documents provided by KDC, and related communications with KDC; Receiver Team update call; review deposit trustee report; and update invoice review tracker document.	8.7

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 6	Review updated accounting information provided by KDC, and related communications with KDC; review invoices submitted to general inbox; review correspondence from FM regarding invoice review process, related internal communications, and related call with Skymark, KDC and FM; internal communications regarding trade related matters; review holdback data in respect of inquiry from trade, and related correspondence with Skygrid and trade; internal call regarding logistics in respect of stakeholder communications, and update stakeholder contact list in respect of same; correspond with FM and Skygrid regarding next FM report; review Skygrid draft November invoice; review Lenders' updated loan summary, and related communications with Lenders.	9.4
Dec 9	Communications with FM regarding its next report; correspond with website administrator regarding transfer of Project website domain; review updated Lender loan summary, and related communications with Lenders; internal discussions regarding stakeholder communications; review inquiries made to general inbox and related internal discussion; correspond with Developer regarding document sharing protocol; calls with CRA and a trade regarding a trade matter; update and review monthly cash flow variance report and funding request calculation; review and edit payments summary list for KDC; review Skygrid staffing matrix and related internal communication; review draft interim Developer invoices, reconcile same with forecast, and related internal discussion; and correspond with Skygrid, KDC and FM regarding trade invoice related matters.	11.4
Dec 10	Update monthly cash flow variance report and funding request calculation and support, and related communications with Goodmans and internally; correspond with FM regarding its next report; internal communications regarding HST; calls with Skygrid, KDC and FM regarding invoice review, and related internal discussion; internal correspondence regarding invoices from Developer and review related fee forecast schedule; review inquiries made to general inbox and related internal discussion; internal call regarding draft Skygrid invoice; compile historical Project information to support transition related workplan; preliminary review of document database regarding a trade matter; and review correspondence from Lenders regarding funding request.	9.3

***Mizrahi Commercial (The One) – 848606B, C, E and F***  
**DETAILED SUMMARY – November 17 to December 14, 2024**

Dec 11	Internal communications regarding funding request and monthly cash flow variance report, provide same and related backup to Lenders, and related communications with Goodmans; internal communications regarding Developer invoices; communications with Goodmans regarding transfer of Project website domain; internal call to review draft Skygrid invoice; attend to and internal discussions regarding roll-out of stakeholder communications; coordinate and review upload of file to case website; call with Goodmans regarding Receivership Funding Credit Agreement; review inquiries made to general inbox; correspond with FM regarding a trade related matter; review updated Lender loan schedule, and related communications with Lenders.	10.5
Dec 12	Coordinate payments with internal team, and review fee schedule and wire transfer forms regarding payment to Developer; review inquiries made to general inbox; review draft Skygrid invoice, and review comments in respect of same; correspond with Skygrid, KDC and FM to review invoices; review invoice summary list and reporting package, and related internal call; Receiver Team update call; send payment confirmation emails to vendors; and correspond with Goodmans regarding funding request, and related internal discussion.	7.4
Dec 14	Review inquiries made to general inbox; communications with Skygrid, KDC and FM in association with review process; update stakeholder contact information list; and review communication from [REDACTED]	0.7
<b>TOTAL – E. Krieger</b>		<b>143.3 hrs.</b>

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Nov 27	Review payment requests and related invoices, update schedule of receipts and disbursements (“R&D”) in respect of same, and prepare wire transfers, as applicable, and related internal discussions.	6.6
Nov 28	Continued review of payments and related invoices, update R&D in respect of same, prepare wire transfers, as applicable, and related internal discussions.	1.6
Nov 29	Follow-up with bank regarding wire transfer confirmations, review same, and related internal discussions; prepare bank reconciliations.	1.5
<b>TOTAL – A. Singels-Ludvik</b>		<b>9.7 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

January 17, 2025

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #16 (848606C and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period December 15 to 31, 2024.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	16.7	\$1,050	\$17,535.00
J. Nevsky, Managing Director	3.3	\$965	3,184.50
M. MacKenzie, Senior Director	49.2	\$880	43,296.00
F. Mak, Director	48.4	\$675	32,670.00
L. Epstein, Director	0.3	\$675	202.50
G. Menzies, Associate	15.0	\$420	6,300.00
E. Krieger, Analyst	56.1	\$380	21,318.00
K. Meng, Analyst	1.8	\$380	684.00
A. Singels-Ludvik, Manager	13.2	\$350	4,620.00
	<b>204.0</b>		<b>\$129,810.00</b>
Add: Out of pocket expenses including travel costs, case website maintenance charges and Relativity User Fee for November 2024			1,277.59
			<b>\$131,087.59</b>
Add: HST @ 13%			17,041.39
<b>TOTAL INVOICE</b>			<b>\$148,128.98</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #16 (848606C and F)  
 HST#: 83158 2127 RT0001



***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – December 15 to 31, 2024**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Dec 15      Review Receiver's Seventh Report to Court (the "Seventh Report") and comments thereon.	1.2
Dec 16      Further review of Seventh Report.	0.8
Dec 17      Update call with internal working group, Goodmans, and KDC ("Receiver Team"); and internal update regarding construction matters.	1.9
Dec 18      Review December invoices and proposed payments; further review of Seventh Report; preliminary review of draft initial order in respect of CCAA conversion (the "Initial Order") and draft Receiver's discharge order (the "Discharge Order"); and review weekly Lender update report.	4.0
Dec 19      Further review of December invoices and payments; and weekly update call with Lenders.	2.3
Dec 20      Further review of December invoices and proposed payments; call with Goodmans regarding draft Construction Management Agreement ("CMA"); call with Goodmans regarding various litigation matters; final review of Seventh Report and attend to finalization and service of same; and call with Hyatt and its legal counsel, and related internal communications.	4.8
Dec 23      Review of additional December invoices and proposed payments and related internal correspondence; and call with Goodmans regarding draft CMA.	0.6
Dec 24      Further internal discussion regarding contractor payments and attend to same; and review Tridel transition plan status update.	1.1
<b>TOTAL – S. Ferguson</b>	<b>16.7 hrs.</b>

<b><u>J. Nevsky</u></b>	<b><u>Hrs.</u></b>
Dec 17      Receiver Team update call.	0.5
Dec 18      Review and provide comments on weekly Lender update report; correspondence with Goodmans regarding Aviva related matters; call with Tridel to discuss Term Sheet and timeline to advance definitive agreements.	0.8
Dec 19      Prepare for and attend weekly Lender update call; review property tax assessments and related information, together with related correspondence from Goodmans; and review of mark-up of Seventh Report and comments regarding same from Goodmans.	1.0

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – December 15 to 31, 2024**

Dec 20	Review and finalize Seventh Report; and correspondence with real estate advisor.	0.8
Dec 24	Review payment details for approval.	0.2
<b>TOTAL – J. Nevsky</b>		<b>3.3 hrs.</b>

**M. MacKenzie**

**Hrs.**

Dec 16	Further review of Project Management and Services Agreement (“PMSA”) and summarize same for inclusion in the Receiver’s Eighth Report to Court (the “Eighth Report”); review draft Seventh Report and comments in respect of same; review Lender inquiries and responses to same; review summary of media coverage provided by Tridel; internal communications regarding HST; and review draft Residential Sales Agreement (“RSA”).	7.3
Dec 17	Work on weekly Lender update report, and related communications with Goodmans; work on Eighth Report and related call with Goodmans; review additional comments on Seventh Report and related communications; review communications regarding trade related matter; review stakeholder inquiry made to the general inbox and response to same; review Tridel construction management transition plan and status of same; review correspondence from Goodmans regarding matters related to the Seventh Report; update call with Osler, Goodmans, Lenders’ financial advisor, and internal working group; Receiver Team update call; and call with Knightsbridge Development Corporation (“KDC”) regarding the status of various construction matters.	7.5
Dec 18	Work on and finalize weekly Lender update report, and related communications with Goodmans, KDC and internally; work on draft Eighth Report; review communications related to property tax assessment; review draft correspondence to trade prepared by Goodmans and related responses; review draft Initial Order and Discharge Order; and attend to insurance related matters.	6.5
Dec 19	Review further revisions to Seventh Report and related communications with Goodmans; update draft fee affidavit to include information from recent invoice; review communication from Goodmans regarding property tax assessment and related internal communications; review further comments to Seventh Report; and work on draft Eighth Report.	4.0
Dec 20	Call with Hyatt and its legal counsel, and related internal communications; review final Seventh Report; review draft Debtor-in-Possession finance agreement (“DIP Agreement”); and review drafts of Initial Order and Discharge Order.	4.8

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – December 15 to 31, 2024**

Dec 24	Internal call to discuss stakeholder communications, inquiries made to general inbox and responses to same; review draft Discharge Order and incorporate provisions of same into draft Eighth Report; continued review of draft DIP Agreement; and review and prepare support for November HST return.	4.5
Dec 27	Internal correspondence regarding communications to unit purchasers; prepare comments regarding draft DIP Agreement, related discussion with Osler, and work on draft section of Eighth Report regarding same; and internal communications regarding responses to inquiries from stakeholders and HST related matters.	3.8
Dec 30	Review support for and file November HST return; review draft Initial Order and incorporate provisions into draft Eighth Report; and review and summarize insurance invoices and related correspondence with insurance broker.	5.8
Dec 31	Review charges provided in orders granted in the receivership proceedings in conjunction with the draft Initial Order, revise language in respect of same in draft Eighth Report accordingly and prepare comments in respect of draft Initial Order; call with insurance broker and related internal discussion; prepare framework of next weekly Lender update report; and communications with Goodmans regarding draft Initial Order.	5.0
<b>TOTAL – M. MacKenzie</b>		<b>49.2 hrs.</b>

**F. Mak**

**Hrs.**

Dec 16	Call with KDC to discuss construction matters; call with real estate consultant regarding its report and review revised report; call with certain Project consultants to provide an update regarding Tridel's involvement with the Project; update calls with Skygrid; correspondence with Tridel regarding Project schedule; review Lender inquiries regarding audit; review supplier offsite storage agreements and additional service requests; internal review of additional items requiring approval; discussions with Skygrid regarding supplier matter; correspondence with Aviva's legal counsel regarding site related matters; review certain trade related matters and related communications with trade; review of FM analyses of Modern Niagara schedule of values and related correspondence with Goodmans and Tridel; prepare email update to Lenders regarding construction management transition; communications with FM regarding updated budget; communications with Goodmans regarding certain litigation; review Tridel media coverage update; and internal communications regarding accounting related matters.	9.6
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***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – December 15 to 31, 2024**

Dec 17	Attend weekly meeting with Project consultants; update call with Osler, Goodmans, internal working group and the Lenders' financial advisor; discussions with Tridel and KDC regarding certain construction related matters and issues with adjacent property; call with Tridel, KDC and a consultant regarding City matters; introductory call with hotel operator and Tridel; update call with architect regarding design matters; call with Tridel to discuss construction transition; discussions with Skygrid regarding construction matters; Receiver Team update call; call with trade to discuss construction matters; call with Skygrid and elevator trade to discuss various matters including change order requests and backup documentation, and review related correspondence regarding subcontract; respond to Tridel information requests; and review Tridel transition plan update and related correspondence with Lenders.	8.4
Dec 18	Internal payment review call; various discussions and meetings with Tridel and Skygrid regarding transition related matters; call with FM to discuss budget; call with KDC to discuss status of various construction matters; review draft CMA; review draft Seventh Report; review Skygrid update regarding glass supply and related discussions with Tridel; review revised architect extra service request regarding reconfiguration and related correspondence with architect; review draft letter to lien claimant; review November soft costs; correspondence with Tridel regarding insurance matters; review draft weekly Lender update report; discussions with Skygrid regarding supplier offsite storage agreement; and discussions with Tridel regarding adjacent property related matters.	8.2
Dec 19	Meeting with KDC and Skygrid regarding transition matters; Receiver Team update call; weekly Lender update call; call with architect regarding design matters; update call with Tridel; review draft Seventh Report; review draft CMA; correspondence with certain Project consultants adjacent property; review Skygrid update regarding glass supply and related correspondence with Tridel; various transition related discussions with Tridel; review revised extra service request from architect and approval of same; review trade additional service proposals; review draft payment certificate; review drafts of RSA, PMSA, Initial Order and DIP Agreement.	8.7
Dec 20	Call with FM regarding budget, review updated version of same and related call with Tridel; call with KDC and internal team members regarding accounting; call with Osler and Goodmans to review CMA; call with Tridel to discuss hotel related matters; calls with FM to discuss supplier matter; call with Goodmans to discuss Seventh Report, and review final version of same with appendices; review APS data room and related correspondence with Tridel; update draft NDA and related communications with Tridel; correspondence with Osler and Goodmans regarding CMA; update call with Skygrid and review certain transition related matters.	6.4

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – December 15 to 31, 2024**

Dec 21	Review supplier invoice and communications with FM regarding same.	0.7
Dec 23	Review draft of CMA; correspondence with FM regarding supplier matter, review related schedule of values, call with Skygrid to discuss same, and related calls with FM.	4.1
Dec 24	Internal call to review and discuss trade invoice, and related call with trade in respect of bonding; and review Tridel transition plan status update.	2.3
<b>TOTAL – F. Mak</b>		<b>48.4 hrs.</b>

<u>L. Epstein</u>	<u>Hrs.</u>
Dec 10 *      Updates to the review workspace to facilitate consultant access.	0.3
<b>TOTAL – L. Epstein</b>	<b>0.3 hrs.</b>

***\* Time not previously billed on Inv. #15***

<u>G. Menzies</u>	<u>Hrs.</u>	
Dec 17	Review KDC comments regarding soft cost invoices, update payment review tracker document accordingly, and related communications with KDC; review updated Skygrid invoice and related communications with Skygrid and internally; and update stakeholder communication bounce-back tracker and related internal communication.	4.1
Dec 18	Internal payment review call; review draft payment certificate and revisions to same, and related internal communications, and review up; and prepare payment list and coordinate same with internal team.	1.9
Dec 19	Review invoices and wire transfer forms and related internal communications; prepare monthly payment summary in preparation for related Lender call, and attend same; prepare summary of holdbacks and related internal communication.	3.3
Dec 20	Call with KDC regarding reconciliation of debt schedules; send payment confirmation emails to vendors and related internal communication; and review correspondence with FM regarding comments on report.	2.6
Dec 23	Prepare hard cost holdback reconciliation and related internal communication; and internal calls regarding trade holdback summary and stakeholder communications.	1.3

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – December 15 to 31, 2024**

Dec 24	Review inquiries made by pre-construction unit purchasers to general inbox, related internal communications, and respond to same; and internal call regarding stakeholder communications.	1.1
Dec 27	Review and respond to inquiries made to general inbox.	0.3
Dec 30	Review and respond to inquiries made to general inbox.	0.2
Dec 31	Review and respond to inquiries made to general inbox.	0.2
<b>TOTAL – G. Menzies</b>		<b>15.0 hrs.</b>

**E. Krieger**

**Hrs.**

Dec 16	Coordinate payments with internal team and review related invoices; correspond with KDC regarding review of soft costs; compile additional data room materials to support Tridel transition and related communications with Tridel; internal correspondence regarding vendor related matters; call with Skygrid regarding its invoice; review draft FM report and related communications with FM and internally; review invoices and inquiries submitted to general inbox; and send payment confirmation emails to vendors.	8.2
Dec 17	Correspond with Skygrid, KDC, and FM (the “Payment Review Team”) regarding invoice review process, review invoices and compile backup; review inquiries made to general inbox; internal communications regarding vendor matters; review draft FM report, and related communications with FM; correspond with Goodmans regarding RFCA; call with FM regarding payment certificate; internal call regarding stakeholder communications and follow-up in respect of same; review and compile monthly accounting files and related communications with KDC; review Skygrid invoice and related communications with Skygrid; internal communications regarding payment review; update master payment review tracker document; Receiver Team update call; and review monthly holdback account summary.	10.8
Dec 18	Correspond with a vendor and KDC regarding vendor invoice; review inquiries made to general inbox; update payment review tracker; monthly internal payment review; review draft payment certificate and report, and provide comments in respect of same; correspond with Goodmans regarding municipal matter, and review documentation and internal discussion regarding same; call with Skygrid regarding its invoice and related communications with Payment Review Team; review invoices and coordinate payments.	9.3

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – December 15 to 31, 2024**

Dec 19	Coordinate payments with internal team, and review invoices and wire transfer forms; correspond with Payment Review Team regarding payment certificate and related matters; correspond with Goodmans regarding municipal matter, and review related documentation; correspond with KDC regarding accounting matters; review and update monthly payment summary and related internal call; review invoices submitted to general inbox; review certain data to be included in Seventh Report; Receiver Team update call; weekly Lender update call; payment review call with Lenders; internal call regarding the status of various workstreams; call with Skygrid regarding holdback matter; and call with FM regarding its draft report.	8.7
Dec 20	Review draft FM report and related communications with FM; internal correspondence to coordinate payments; internal correspondence regarding payment confirmation emails and send same to vendors; call with KDC regarding accounting; coordinate upload of files to case website; coordinate Project documentation sharing with Tridel, review related documentation, and related internal communications; and review inquiries made to general inbox.	7.1
Dec 23	Review correspondence with FM regarding trade billing matters and related internal correspondence; review uploads to case website; correspond with Lenders regarding funding request; review FM report; internal calls regarding trade holdback summary; correspond with Skygrid; send payment confirmation emails to vendors; review monthly payments list; review inquiries made to general inbox; correspond with vendor regarding invoice; coordinate payment with internal team; and internal correspondence regarding stakeholder communications.	6.8
Dec 24	Coordinate a payment with internal team and review related wire transfer form; review inquiries made to general inbox and related internal communications, and communication with Goodmans; correspond with Payment Review Team regarding upcoming payment review process; review correspondence from Goodmans regarding RFCA; correspond with Skygrid and vendors regarding invoice matters; and internal call regarding stakeholder communications.	4.9
Dec 27	Correspond with Lenders and internally regarding funding request matter; and internal communications regarding stakeholder letters.	0.3
<b>TOTAL – E. Krieger</b>		<b>56.1 hrs.</b>



***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – December 15 to 31, 2024**

<b><u>K. Meng</u></b>		<b><u>Hrs.</u></b>
Dec 9	Prepare for and attend meeting with CERIECO, Goodmans and internal team members, and related internal follow-up.	1.8
<b>TOTAL – K. Meng</b>		<b>1.8 hrs.</b>
<i>* Time not previously billed on Inv. #15</i>		
<b><u>A. Singels-Ludvik</u></b>		<b><u>Hrs.</u></b>
Dec 18	Review payment requests and related invoices, update schedule of receipts and disbursements (“R&D”) in respect of same, prepare wire transfers, as applicable, and related internal discussions.	8.5
Dec 19	Continued review of payments and related invoices, update R&D in respect of same, prepare wire transfers, as applicable, and related internal discussions.	2.1
Dec 20	Follow-up with bank regarding wire transfer confirmations, review same, and related internal discussions; prepare bank reconciliations and file wire transfer confirmations to server.	2.6
<b>TOTAL – A. Singels-Ludvik</b>		<b>13.2 hrs.</b>



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

January 27, 2025

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #17 (848606C and E)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period January 1 to 18, 2025.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	49.8	\$1,100	\$54,780.00
J. Nevsky, Managing Director	4.7	\$1,025	4,817.50
M. MacKenzie, Senior Director	75.3	\$900	67,770.00
F. Mak, Director	104.1	\$710	73,911.00
K. Tanaka, Director	1.3	\$570	741.00
G. Menzies, Associate	32.1	\$440	14,124.00
E. Krieger, Analyst	83.8	\$410	34,358.00
A. Singels-Ludvik, Manager	0.8	\$365	292.00
	<b>351.9</b>		<b>\$250,793.50</b>
Add: HST @ 13%			32,603.16
<b>TOTAL INVOICE</b>			<b><u>\$283,396.66</u></b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #17 (848606C and E)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Jan 2 Internal call regarding insurance and review communication to Goodmans in respect of same; internal update calls; and review City of Toronto response regarding litigation matter.	1.4
Jan 6 Internal discussion regarding insurance matters; call with Osler regarding commercial issues and related internal meeting; and internal discussion regarding CCAA transition matters.	2.6
Jan 7 Internal discussion regarding soft cost log; call with internal working group, Lenders' financial advisor, Osler and Goodmans regarding various file matters; internal update regarding insurance; review communications regarding performance bond; review and provide comments on draft initial order in respect of CCAA transition (the "Initial Order") and related call with certain internal team members and Goodmans; preliminary review of draft DIP agreement (the "DIP Agreement").	6.7
Jan 8 Detailed review and comment on draft DIP Agreement and related internal discussions; review communication from lien claimant; call with Tridel and certain internal team members regarding hotel related matters and related follow up with Goodmans; review weekly Lender update report and comment in respect of same; and internal discussion regarding Tridel meetings with trades.	6.3
Jan 9 Internal discussion regarding insurance and Lender Update call; communication with Osler regarding overall timing and Tridel related matters; update call with Goodmans, internal working group, KDC and Lenders' financial advisor ("Receiver Team"); review trade invoices; and internal discussion regarding construction matters.	3.1
Jan 10 Call with Goodmans and internal working group regarding draft DIP Agreement; internal discussion regarding certain DIP provisions and review communication to Tridel and FM regarding same; call with Tridel regarding timing; and internal discussion regarding insurance.	3.7
Jan 13 Review draft Omnibus Agreement between the Debtors and Tridel (the "Omnibus Agreement"); and review revised drafts of the Initial Order, the Tridel transaction approval order (the "Transaction Order"), and Receiver Discharge Order (the "Discharge Order").	2.8
Jan 14 Call with Goodmans regarding draft Initial Order; Receiver Team call to review and discuss Initial Order, Transaction Order and Discharge Order; and internal discussion regarding hotel related matters and review agreements in respect of same.	4.5

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 15	Review FM comments on DIP Agreement and related internal discussion; meet with Lenders' Financial Advisor regarding various banking and transition related matters; internal discussion regarding timing of Tridel comments regarding transaction agreements; and review and comment on weekly Lender update report.	4.2
Jan 16	Attend on Receiver Team update call; review and edit summary of hotel matters; communication with Tridel regarding timing of receipt of document markups; weekly Lender update call; review payments; review Goodmans comments on draft DIP Agreement; and review of Goodmans update in respect of hotel agreements.	5.5
Jan 17	Review draft Project Management Services Agreement ("PMSA"), Residential Sales Agreement ("RSA") and Construction Management Agreement ("CMA") received from Tridel and internal discussion and discussion with Goodmans regarding plan to review and comment on same; and further review of draft Initial Order and Discharge Order.	6.5
Jan 18	Further review of draft PMSA, RSA and CMA and review Osler comments in respect of same.	2.5
<b>TOTAL – S. Ferguson</b>		<b>49.8 hrs.</b>

<b><u>J. Nevsky</u></b>		<b><u>Hrs.</u></b>
Jan 8	Internal discussion regarding Tridel matters, including meetings held with certain trades; review and comment on weekly Lender update deck.	0.5
Jan 9	Correspondence with Goodmans regarding Tridel matters, status of PMSA and CMA, and next steps; and prepare for and attend weekly Lender update call.	1.3
Jan 14	Internal discussion regarding hotel related matters and correspondence with Lenders on same; initial review and discussion on drafts of Initial Order, Transaction Order and Discharge Order; and review updated Tridel transition plan.	1.6
Jan 16	Review Tridel markup of CMA and PMSA, internal discussion regarding same, and review and draft related key issues list.	1.3
<b>TOTAL – J. Nevsky</b>		<b>4.7 hrs.</b>

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

<b><u>M. MacKenzie</u></b>	<b><u>Hrs.</u></b>
Jan 2 Insurance related communications with Goodmans; review City of Toronto Notice of Defence regarding staging area matter; call with insurance broker, related internal call, and further related communications with Goodmans; further review of draft RSA and incorporate information from same into draft Eighth Report; and review draft DIP Facility Agreement.	5.3
Jan 3 Further review of draft DIP Facility Agreement; review of draft Discharge Order and Initial Order and review and document comments in respect of same; and review insurance related communications from Goodmans.	4.8
Jan 6 Work on weekly Lender update report, related internal communications, and communications with Goodmans; call with KDC regarding the status of various construction related matters; internal discussions and discussions with Goodmans regarding insurance related matters and related discussions with insurance broker; internal discussion regarding the commercial issues and matters related to the draft Initial Order and Discharge Order; internal discussion regarding CCAA transition matters; review correspondence regarding certain supplier related litigation provided by Goodmans; and work on draft Eighth Report.	6.5
Jan 7 Update call with Osler, Goodmans, lenders' financial advisor and internal working group; work on weekly Lender update report, and related communications with each of KDC, Goodmans and internally; review revised draft Initial Order; review email regarding insurance, related internal communications, related communications with insurance broker, related communications with Goodmans and Osler, and follow-up communications with insurance broker; review issues and inquiries list regarding draft Discharge Order and draft Initial Order and related call with Goodmans and certain internal team members.	5.8
Jan 8 Work on weekly Lender update report, related internal communications and communications with Goodmans; review prior draft timeline document, update same, related discussions with each of Goodmans and Osler, and related internal discussions; correspondence with Goodmans regarding hotel related matters; review KDC Development Management Report; and review revised excerpt of the Initial Order provided by Goodmans, and incorporate same into draft Eighth Report.	5.8
Jan 9 Ongoing review of DIP Agreement and comments in respect of same; calls with insurance broker; review draft Omnibus Agreement and incorporate into draft Eighth Report; review communications related to MPAC correspondence; review further revised Initial Order and Discharge Order; Receiver Team update call; and prepare for and attend weekly Lender update call.	7.3

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 10	Calls with insurance broker, related internal communications, communications with Goodmans and communications with broader working group, and prepare letter requested by insurance broker and related internal communications; prepare for and attend call with Goodmans and internal team members to review and discuss draft DIP Agreement; review draft Transaction Approval Order; review communications regarding supplier invoice and related internal communications; review updated Tridel transition plan and related internal discussion; internal discussion regarding historical broker agreements; review insurance related research memo prepared by Goodmans; review October accounting package; and internal communications regarding timeline.	6.0
Jan 13	Review certain insurance matters, communications with Tridel regarding same; internal communications regarding historical broker documentation; work on weekly Lender update report; review and attend to HST related matters; and further review of draft PMSA and RSA.	4.3
Jan 14	Work on weekly Lender update report, related communications with Goodmans and internally, and related call and correspondence with KDC; review monthly accounting package and various related communications with KDC and internally; work on draft Eighth Report; communications with insurance broker; Receiver Team call to review and discuss draft Initial Order, Discharge Order and Transaction Order; review Lenders' financial advisor comments to Initial Order; and review communications from KDC regarding meeting with a trade.	5.5
Jan 15	Internal communications regarding accounting matters; work on and finalize weekly Lender update report, related internal communications, and related communications with each of Goodmans and KDC; meet with Lenders' financial advisor and internal team members to review and discuss process related matters; review monthly financial statements and related internal discussions; and review updated Tridel Construction Management Transition Plan.	6.7
Jan 16	Review correspondence from Osler regarding comments to Initial Order, Discharge Order and Transaction Order; review insurance related correspondence and communications with insurance broker; Receiver Team update call; weekly Lender update call; communications with Goodmans regarding Eighth Report and related internal communications; and review hotel related agreements, analyses in respect of same, and related communications with Goodmans.	6.8

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 17	Continued review of revised DIP Agreement and update related section of draft Eighth Report in respect of same; call with Tridel regarding insurance related matters and related call with Goodmans; review Tridel mark-up of draft PMSA and prepare comments in respect of same; internal communications regarding document review process and timing in respect of same; and update draft weekly Lender report.	6.0
Jan 18	Further review of PMSA, RSA and CMA, compile issues and comments in respect of same and related internal communications.	4.5
<b>TOTAL – M. MacKenzie</b>		<b>75.3 hrs.</b>

**F. Mak**

**Hrs.**

Jan 2	Review change order requests and related discussions with KDC; call with Skygrid, KDC, and Tridel regarding construction management transition; call with KDC regarding various construction related matters; call with Tridel regarding transition; correspondence with Skygrid regarding contract award recommendation regarding a trade and review related subcontract; review City of Toronto Notice of Defence; review revised reconfiguration layouts; and review correspondence regarding a subcontract.	5.2
Jan 3	Call with KDC regarding change order requests; and review revised trade contract award recommendation.	2.1
Jan 6	Call with Tridel regarding transition related matters; call with KDC regarding the status of certain construction; review broker non-disclosure agreement; review revised trade contract award recommendation; internal discussions regarding matters related to hotel; correspondence with Skygrid regarding a trade matter; review change order requests; review draft Initial Order and Discharge Order; review communications regarding curtainwall; correspondence with Hyatt; review December Skygrid construction management report; review correspondence from Goodmans regarding lien claim; review change order requests regarding glass; review internal communications regarding insurance; and call with Skygrid regarding the status of certain subcontracts and subtrades.	8.1



***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 7	Attend biweekly meeting with Project consultants; update call with Osler, Goodmans, Lenders' financial advisor, and internal working group; call with Tridel, Skygrid, and KDC to discuss lien claim; performance bond related call with trade; call with KDC regarding construction matters; review surety bond release letter template; respond to Tridel information requests and related internal discussions; draft email to KDC regarding soft cost log; email correspondence with Finnegan Marshall ("FM") regarding trade contract award recommendation; correspondence with Goodmans regarding performance bond matters; call with Goodmans and certain internal team members to review draft Initial Order and Discharge Order; correspondence with trade surety broker regarding bond release; correspondence with KDC regarding accounting reports and revised contract award recommendation; review correspondence from consultant regarding curtainwall related matters; review December KDC Development Management Report; and correspondence with trade regarding change orders.	9.7
Jan 8	Call with Tridel and certain internal team members regarding hotel matters; meet with Tridel and trade to discuss various Project related matters; transition related discussions with Tridel; call with Skygrid regarding subcontracts; budget related discussions with Tridel; review trade related internal correspondence and related internal discussions; correspondence with FM regarding December payment to a particular trade; review Tridel comments regarding contract award recommendation; review weekly Lender update report; review draft DIP Agreement; correspondence with KDC regarding vendor reporting; call with Skygrid regarding trade listing; draft correspondence with Goodmans regarding trade related update; [REDACTED] [REDACTED] [REDACTED]	9.2
Jan 9	Meeting with Skygrid, KDC, and Tridel regarding transition related matters; call with Tridel, Skygrid, and FM regarding December payment review; call with Tridel to discuss penthouses; call with FM to discuss budget and certain trade related matters; call with Tridel to discuss curtainwall matters; Receiver Team update call; correspondence with curtainwall related trade to provide a Tridel related update; review Tridel information request and related discussions with FM and KDC; review draft email from FM regarding trade related matter, and related internal discussions; call with Tridel and KDC regarding budget; review comments regarding draft DIP Agreement; internal discussions regarding MPAC requests; correspondence with Tridel regarding inquiries regarding planning matters; review updated contract award recommendation tracker; and weekly Lender update call.	8.4

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 10	Call with Skygrid regarding staffing; call with KDC regarding construction matters; call with Goodmans to discuss draft DIP Agreement; review Tridel information requests; call with Tridel and KDC to discuss trade related matter; internal call to review trade listing; calls with Tridel regarding staffing and hotel related matters; call with Skygrid regarding trade related matter and status of certain construction; review updated Tridel transition plan; draft email to Tridel regarding design service proposal; correspondence with Skygrid and consultant regarding meeting with City councilor; correspondence with trade surety advisor regarding bond release letter; draft email update to Goodmans, Lenders' financial advisor, and Osler regarding transition related matters; correspondence with KDC and Tridel regarding planning; review FM update regarding payments to trade; and draft emails to FM and Tridel regarding draft DIP Agreement.	8.7
Jan 13	Call with Tridel, Skygrid and KDC regarding trade related matter, and related meeting with Tridel, KDC and the respective trade; internal discussions regarding Project accounting; call with KDC regarding the status of certain construction; call with Skygrid to discuss various construction matters; call with Tridel to discuss information requests; correspondence with Tridel and KDC regarding change orders, and related subcontract supplementary conditions; correspondence with Project consultant regarding City of Toronto related matters; review materials provided by real estate advisor; correspondence with Tridel regarding curtainwall; review Tridel comments on additional service requests and related communications with Tridel.	8.2
Jan 14	Meet with Project consultants; call with real estate advisor and Tridel; payment review call with FM, KDC, Skygrid, and certain internal team members (the "Payment Review Team"); call with Goodmans to discuss draft DIP Agreement; Receiver Team update call; communications with Tridel to discuss reconfiguration and curtainwall; calls with FM to discuss trade related matter and draft DIP Agreement; review and draft response to Lenders inquiries; call with Tridel regarding transition matters; review draft Court orders; call with Skygrid and FM to discuss trade related matter; and review trade comments on subcontract.	9.1

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 15	Coordinate meetings; meeting with Lenders' financial advisor and certain internal team members to discuss process related matters; call with Tridel and Hyatt; call with Tridel, KDC and certain Project consultants to discuss matters related to adjacent property; call with Tridel and FM to discuss budget; call with Skygrid regarding staffing; communications with Tridel regarding transition related matters; call with Skygrid to discuss the status of certain construction; call with FM regarding DIP Agreement; call with KDC to discuss change orders; correspondence with Goodmans regarding hotel related matters; review Goodmans comments on subcontract supplementary conditions; review Tridel comments on draft DIP Agreement; review FM comments on budget assumptions; review updated Tridel transition plan; review weekly Lender update deck; review proposal; review Skygrid correspondence regarding glass; and review FM comments on draft Skygrid invoice.	10.5
Jan 16	Trade call with Tridel; meet with Tridel, KDC, and Skygrid regarding transition matters; call with Skygrid to discuss staffing; review change order request and warranty and related discussions with Tridel and Skygrid; correspondence with FM regarding trade matters; correspondence with consultant regarding City of Toronto related matters; call with KDC to discuss construction related matters; call with Goodmans and KDC to review draft subcontract; Receiver Team update call; review purchase orders and related discussion with KDC; weekly Lender update call; review subcontract related matters; review revised DIP Agreement; correspondence with trade regarding performance bond; review KDC comments on consultant proposal; and discuss agenda for Lender update call.	10.1
Jan 17	Call with trade, Skygrid, KDC, and Tridel to review supply invoices; call with Tridel to coordinate meetings; review draft PMSA, RSA, and CMA and draft issues list regarding same; review comments of insurance broker regarding subcontract; and review documentation in support of change order request.	8.9
Jan 18	Further review of draft PMSA, RSA, and CMA, continue to compile draft issues list regarding same, and related internal communications; and review communications from Goodmans regarding CERIECO matters.	5.9
<b>TOTAL – F. Mak</b>		<b>104.1 hrs.</b>

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

<b><u>G. Menzies</u></b>	<b><u>Hrs.</u></b>
Jan 2      Compile and review invoices and prepare tracker document in respect of same in preparation for upcoming payment review.	1.7
Jan 3      Review and respond to inquiries received in Receiver's inbox.	0.1
Jan 6      Internal communications regarding upcoming payment review; correspondence with Skygrid regarding vendor inquiry; send out final stakeholder communications and related internal discussions; review inquiries made to general inbox; and update invoice review tracker.	1.7
Jan 7      Prepare hard cost invoice tracker and related internal discussions; preliminary review of staffing and labour components of Skygrid invoice; and internal communications regarding hard cost vendor summary listing.	2.3
Jan 8      Prepare hard cost vendor summary listing; correspondence regarding invoice review; and update invoice review tracker and related internal communications.	3.4
Jan 9      Call to review proposed payments and discuss monthly invoice review and update tracker in respect of same; continue to prepare hard cost vendor summary listing to support transition, and related internal communication;	3.8
Jan 10     Internal communication regarding hard cost vendor summary listing and update related invoice tracker; correspond with KDC regarding vendor inquiry; review monthly accounting documentation and related internal discussions and with KDC; and review inquiries made to general inbox.	2.1
Jan 13     Correspond with KDC and Skygrid regarding hard cost vendor summary; prepare payment schedule to support monthly accounting, and related internal communication; and review inquiries made to general inbox and related internal communication.	2.4
Jan 14     Call with payment review team, and update invoice review tracker document; internal communications regarding monthly accounting; internal communications regarding Project data rooms; and preliminary review of Skygrid invoice.	4.3
Jan 15     Internal call regarding Skygrid invoice and provide comments regarding same to FM and KDC; correspond with FM and Skygrid regarding invoices; correspond with Skygrid regarding mid-month payments and related internal communications; and update invoice review tracker accordingly.	3.4

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 16	Coordinate mid-month payments; review wire transfer forms and related internal communication; correspond with KDC regarding monthly accounting; and review FM comments regarding Skygrid invoice.	2.4
Jan 17	Review KDC comments regarding Skygrid invoice; compile invoice comments and correspondence with team on same; update invoice review tracker; preliminary review of draft summaries for FM monthly report and related internal communication.	4.5
<b>TOTAL – G. Menzies</b>		<b>32.1 hrs.</b>

<b><u>E. Krieger</u></b>		<b><u>Hrs.</u></b>
Jan 2	Internal correspondence regarding monthly payment review process and update required to case website.	0.3
Jan 5	Review inquiries made to general inbox.	0.2
Jan 6	Internal correspondence regarding hotel mock-up site and review related documentation; review correspondence from CRA regarding a trade matter and related internal correspondence; correspond with Skygrid and KDC regarding licensing related matters and review historical documentation regarding same; internal correspondence regarding HST matters; coordinate upload of file to case website; internal communications regarding insurance; review inquiries made to general inbox; internal call regarding monthly payments; review deposit reports; internal call regarding stakeholder communications; internal discussion regarding weekly Lender update report; and review inquiries from KDC regarding monthly accounting.	7.4
Jan 7	Review and respond to inquiries made to general inbox and related internal communications; review trade correspondence regarding certain Project documentation; internal communications regarding data to support Tridel information requests related to transition, and compile documentation regarding same; review internal correspondence regarding Project insurance; review historical broker agreements and a trade related matter in Relativity database and related internal correspondence; and internal communications regarding hard cost vendor list.	6.1

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 8	Correspond with KDC regarding accounting matters and compile data regarding same; correspond with Tridel regarding transition and related internal communications; review invoices received in general inbox; correspond with Goodmans regarding trade matter; internal call regarding monthly payment review process and hard cost listing; internal correspondence regarding RFCA; review insurance invoices; review monthly invoice review tracker and related internal calls; and correspond with vendors and Skygrid regarding invoicing and review related supporting documentation.	7.9
Jan 9	Review accounting related reporting and related communications with KDC; review and edit payment review file; internal discussion regarding condominium sale agreements; review inquiries made to general inbox; internal discussion regarding vendor related matter; call with Payment Review Team regarding monthly payment review and update invoice review accordingly; review correspondence from Skygrid regarding billing related matter; review CCAA transition related documentation; review and update holdback summary; internal call regarding Skygrid invoice; Receiver Team update call; review correspondence regarding MPAC and related correspondence with Goodmans; correspond with Lenders regarding cash flow; and review schedule of receipts and disbursements.	9.3
Jan 10	Review inquiries made to general inbox; internal communications regarding hard cost vendor summary listing and update same; review and organize historical broker agreement documentation and related internal discussions; review monthly accounting documentation and related communications with KDC and internally; correspond with vendors and Skygrid regarding billing matters; review correspondence from MPAC and related communications from Goodmans; review communications from Goodmans regarding a trade related matter; and internal discussion regarding transition related matters.	7.6
Jan 13	Review monthly accounting materials and related internal communications and communications with KDC; review payment summary list; review hard cost vendor listing and related internal communications; review and respond to inquiries made to general inbox, and related internal communications; correspond with Skygrid regarding a trade inquiry; correspond with Goodmans regarding MPAC; review and organize historical broker agreement documentation, and related internal communications and communications with Tridel; call with FM regarding monthly report; correspond with Goodmans and internally regarding a trade matter; prepare response to Aviva information request, and related communications with Aviva, KDC and internally.	8.2

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

Jan 14	Review monthly accounting materials and related internal communications; correspond with Skygrid and KDC regarding vendor matters; internal call regarding payment review process; invoice review call with Payment Review Team, update invoice review tracker document accordingly, and related internal calls; review and organize Project data rooms and related internal correspondence; Receiver Team call to discuss draft Court materials; review inquiries made to general inbox; review Skygrid monthly invoice and related internal call; and summarize calculations in support of funding request.	9.0
Jan 15	Review inquiries made to general inbox; correspond with Skygrid regarding vendor matters; review and edit monthly payment summary and other related materials; call with KDC and internally regarding monthly accounting; internal correspondence regarding Skygrid invoice and other payment matters and related call with Skygrid; create and review monthly cash flow variance report; review illustrative funding request calculation and related communications with Lenders, Goodmans, and internally; internal communications regarding weekly Lender update report; review and edit mid-month payment list; and review correspondence from Payment Review Team.	11.6
Jan 16	Review and edit monthly accounting materials and related internal communications; correspond with Goodmans and internally regarding funding request; review FM comments regarding Skygrid invoice and related internal communications; call with KDC regarding payment review; coordinate payments; review invoices and wire transfer forms; review trade invoices and correspond with Payment Review Team, Tridel and internally regarding vendor and invoice review matters; update and review monthly cash flow variance report; Receiver Team update call; and weekly Lender update call.	9.5
Jan 17	Correspond with Payment Review Team; review Skygrid invoice, prepare comments in respect of same, and related internal discussions; calls with Skygrid and KDC regarding hard cost vendor listing; correspond with Lenders regarding invoice matter; preliminary review of FM draft report summaries and related internal communications; internal discussion regarding funding request; review inquiries made to general inbox; and update invoice review tracker.	6.4
Jan 18	Send payment confirmation emails to vendors; and review invoices submitted to general inbox.	0.3
<b>TOTAL – E. Krieger</b>		<b>83.8 hrs.</b>



***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – January 1 to 18, 2025**

**A. Singels-Ludvik**

**Hrs.**

Jan 16      Review payment requests and related invoices, update schedule of receipts and disbursements in respect of same, prepare wire transfers, as applicable, and related internal discussions.

0.8

**TOTAL – A. Singels-Ludvik**

**0.8 hrs.**



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

February 26, 2025

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #18 (848606C, E and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period January 19 to February 15, 2025.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	61.6	\$1,100	\$67,760.00
J. Nevsky, Managing Director	43.5	\$1,025	44,587.50
M. MacKenzie, Senior Director	137.5	\$900	123,750.00
F. Mak, Director	191.1	\$710	135,681.00
K. Tanaka, Director	1.0	\$570	570.00
A. Sterling, Associate	25.8	\$530	13,674.00
G. Menzies, Associate	72.8	\$440	32,032.00
E. Krieger, Analyst	187.3	\$410	76,793.00
A. Singels-Ludvik, Manager	9.0	\$365	3,285.00
	<b>729.6</b>		<b>\$498,132.50</b>
Add: Out of pocket expense – Relativity User Fee for Dec/24			463.81
			<b>\$498,596.31</b>
Add: HST @ 13%			64,817.52
<b>TOTAL INVOICE</b>			<b>\$563,413.83</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #18 (848606C, E and F)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Jan 19 Further review of draft Project Management Agreement (“PMSA”), Residential Sales Agreement (“RSA”) and Construction Management Agreement (“CMA”) (collectively, the “Definitive Agreements”) and update issues list in respect of same.	2.6
Jan 20 Call with Goodmans and internal working group to review and discuss PMSA, RSA and CMA issues lists and internal updates regarding same, and multiple calls with Osler, Goodmans, internal working group and the Lenders’ financial advisor (“FAAN”) regarding same; internal discussion regarding hotel and related matters; [REDACTED] [REDACTED] review litigation tracker; review communication from Lenders regarding hotel related matters; and preliminary review of questions from legal counsel to Mizrahi Inc. (“MI”) regarding litigation with MI (the “MI Litigation”).	7.8
Jan 21 Call with Tridel regarding timing of documents and meetings; further review of issues list and related internal meeting; internal meeting regarding Receiver's Eight Report to Court (the "Eighth Report") and related materials; internal discussion regarding hotel related matters and related communication with Goodmans; call with FAAN regarding Debtor-in-Possession Credit Agreement (“DIP Agreement”); internal discussion regarding cash flow and payments; update call with Lenders; preliminary review of MI Litigation materials and related internal communications; and update call with Goodmans, internal working group, FAAN and Knightsbridge (“KDC”) (collectively, the “Receiver Team”).	8.2
Jan 22 Review weekly Lender update report; further review of PMSA and CMA; further internal discussion regarding hotel RFP process; further review of MI Litigation materials; and call with Tridel, Osler, Goodmans, Gowlings and FAAN regarding CMA and related internal discussions.	5.6
Jan 23 Discussion regarding hotel related matters; meet at Goodmans offices with Tridel, Osler, Goodmans and FAAN regarding PMSA and related internal follow-up; meet with Tridel in respect of hotel RFP matters; discussion with Goodmans regarding Mappro litigation; and Receiver Team update call.	6.1
Jan 24 Call with Tridel, Goodmans, Osler, internal working group and FAAN regarding the RSA; internal discussion regarding hotel request for proposal (“RFP”) process; and communication with Osler regarding proposed litigation settlement.	3.2
Jan 26 Preliminary review of engagement proposal from hotel advisor.	0.3

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 27	Internal call regarding cash management, hotel and reconfiguration; further review of proposal from hotel advisor; detailed payment review; and internal discussion regarding status of trade related matter.	2.6
Jan 28	Review monthly payments.	1.2
Jan 29	Internal discussion regarding MI Litigation and meet with Goodmans to review materials in respect of same; further review of draft PMSA; and internal discussions regarding hotel operator RFP process and Tridel proposed staffing matrix.	4.8
Feb 3	Review reconfiguration presentation, related internal meeting and meet with Lenders regarding same; and internal updates regarding construction budget and other matters.	2.8
Feb 4	Call with Osler, Goodmans, FAAN and internal working group; internal discussion regarding Tridel projected costs to complete (“CTC”) and related internal call.	2.3
Feb 5	Internal discussion regarding updated CTC; internal discussion regarding status of Eighth Report; meeting with a Project Consultant; internal discussions regarding hotel and Lender updates; discussion with Goodmans regarding MI Litigation related matters; review communication from Consultant regarding soft cost log; and internal discussion regarding disclaimer of hotel and food and beverage agreements (“Disclaimer Notices”).	2.5
Feb 6	Receiver Team update call; internal discussion regarding disclaimer of hotel agreements and related conversation with Hyatt; review preliminary schedule of payments and approval of same; meet with Tridel, Lenders and FAAN regarding status of various Project related matters; and proposed payments review.	5.6
Feb 7	Internal discussions regarding RSA; internal discussion and call with Goodmans regarding disclaimer of hotel agreements, and review Disclaimer Notice in respect of same.	0.9
Feb 10	Internal discussion regarding contract award recommendations (“CAR”).	0.6
Feb 11	Internal discussion regarding Tridel transition related matters; and further review of contract award requests.	1.1
Feb 12	Review communication regarding CERIAECO claims; and review weekly Lender update report.	0.7
Feb 13	Receiver Team update call; internal call regarding CARs; and review Goodmans communication regarding condo unit sales plan.	1.8

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 14	Internal update regarding transition, Tridel budget and construction status; and review communication in respect of MI Litigation.	0.9
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<b>TOTAL – S. Ferguson</b>	<b>61.6 hrs.</b>
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<u><b>J. Nevsky</b></u>	<u><b>Hrs.</b></u>
Jan 20      Review PMSA and CMA issues lists and related internal discussion; calls with Goodmans to review and advance Definitive Documents and related matters; calls with Osler, Goodmans and FAAN to review issues lists; internal discussion and planning regarding hotel advisor engagement and hotel RFP process.	3.2
Jan 21      Review and update key issues list and related internal discussion; update call with Lenders; internal meeting regarding Eighth Report; and review draft DIP Agreement.	2.1
Jan 22      Review PMSA and CMA and related issues lists, and related internal discussion; group call with Tridel and counsel regarding CMA; review and revise weekly lender update report.	2.0
Jan 23      Review PMSA and CMA, together with issues lists and related internal discussion; and group meeting with Osler, Goodman, FAAN and Tridel to advance PMSA and RSA.	2.8
Jan 27      Internal call regarding banking matters, hotel advisor engagement, hotel RFP process and related matters; and review schedule of proposed payments.	1.3
Jan 28      Weekly call with Goodmans, Osler, FAAN and internal working group; Receiver Team update call; meet with Goodmans and internal team regarding MI Litigation materials and related matters; and Receiver Team call.	2.5
Jan 29      [REDACTED] and internal discussions and correspondence with Goodmans regarding MI Litigation materials.	0.8
Jan 30      Review and provide comments on updated drafts of PMSA and CMA, and related correspondence with Goodmans.	1.8
Feb 3      Meet with Lenders and internal working group; review draft PMSA and comments in respect of same; review reconfiguration APS analysis; and internal discussion regarding budget and schedule.	2.2

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 4	Weekly update call with Osler, Goodmans, FAAN and internal working group; update call with Osler and KDC; review reconfiguration analysis and related internal discussion; and internal discussion regarding cash flow update and budget.	2.0
Feb 5	Update call with Lenders regarding various file matters; meet with hotel advisor and Lenders regarding hotel RFP process; execute Disclaimer Notices and related correspondence with Goodmans; and review and comment on weekly Lender update report.	2.3
Feb 6	Meet with Tridel, Lenders and FAAN regarding status of various Project related matters; meet with Finnegan Marshall (“FM”) to discuss initial budget and schedule review; update call with Goodmans and KDC; issue hotel Disclaimer Notice and related correspondence with Goodmans; call with hotel operator regarding Disclaimer Notice; and planning for hotel RFP process.	4.5
Feb 7	Correspondence with hotel advisor regarding hotel RFP process and next steps; correspondence with Osler regarding transition matters; and call with Osler and Goodmans to review and advance RSA.	2.3
Feb 10	Update call with Osler regarding various construction related matters; update meeting with hotel advisor and Tridel regarding hotel RFP process; review comments on PMSA and RSA and internal discussion regarding same; and internal discussion regarding cash management process.	2.3
Feb 11	Weekly update call with Osler, Goodmans, FAAN and internal working group; review draft DIP Agreement and cash management summary, and related internal discussion; review MI Litigation responding materials and related discussion with Goodmans; update call with Goodmans and KDC; and review draw request form and related internal discussion.	4.2
Feb 12	Review comments on draft DIP Agreement and call with Goodmans, Osler, FAAN and internal working group to review same; and internal discussion regarding cash flow, draw request and related items.	1.8
Feb 13	Review updated reconfiguration analysis and internal discussion regarding same; update call with hotel advisor and Tridel regarding hotel RFP process; update call with Goodmans and KDC; prepare for and attend on weekly Lender update call.	2.8

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 14	Correspondence with Goodmans regarding reconfiguration plan; call with Osler and Goodman to review and advance draft CMA; correspondence with hotel RFP participants to organize meetings with hotel advisor; update call with Tridel to advance Definitive Documents and internal discussion regarding same.	2.6
<b>TOTAL – J. Nevsky</b>		<b>43.5 hrs.</b>

<u>M. MacKenzie</u>	<u>Hrs.</u>	
Jan 19	Further review of draft PMSA, RSA and CMA, and prepare comments in respect of same.	2.5
Jan 20	Call with internal working group and Goodmans to review and discuss issues list in respect of draft CMA and RSA, and review and follow-up in respect of same; prepare and review information requested by the FAAN and related internal discussions in respect of same; work on weekly Lender update report; various communications with Goodmans regarding certain provisions included in the draft PMSA and RSA; review December cash flow variance report; internal discussions regarding HST related matters; review correspondence regarding hotel related matters; calls with Goodmans, Osler, FAAN and internal working group to review and discuss comments and issues list in respect of draft CMA, RSA and PMSA; and call with Goodmans to discuss report related matters.	7.8
Jan 21	Work on weekly Lender update report and related communications with KDC and with Goodmans; call with Osler regarding matters related to the Definitive Agreements; call with FAAN and internal working group to review and discuss draft DIP Agreement; review revised consolidated issues list regarding Definitive Agreements; meet with internal working group to review and discuss the status of various workstreams; Receiver Team update call; work on draft Eighth Report; review communications from Goodmans regarding MI Litigation materials; review additional Osler comments in respect of draft court orders; review communications regarding hotel; internal communications regarding HST; and various communications regarding the timing of various workstreams.	7.3
Jan 22	Review Tridel transition plan update; work on weekly Lender update report, related communications with each of Goodmans and KDC, related internal communications, and finalize same; call with Osler to discuss the timing of various workstreams; update draft fee affidavit; prepare support for and file December 2024 HST return; and further review of PMSA and CMA and incorporate provisions of same into draft Eighth Report.	6.3



***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 23	Call with insurance broker and related call with Tridel; work on Eighth Report; meet with internal working group, Goodmans, Osler, FAAN, and Tridel to review and discuss PMSA and RSA and to resolve issues in respect of same; meet with internal working group and Goodmans to discuss hotel related matters; and Receiver Team update call.	8.0
Jan 24	Call with Tridel regarding insurance related matters and related internal communications; review communications from Goodmans regarding certain trade related matters and certain litigation; call with Tridel, Goodmans, Osler, FAAN and internal working group to review and discuss RSA and issues in respect of same; and work on draft Eighth Report.	7.0
Jan 27	Review comments from FAAN regarding the DIP Agreement and various process related matters; work on draft Eighth Report, provide excerpt of draft report to Goodmans for review and provide comments to, and related discussions with Goodmans; provide CRO section of draft report to FAAN for review and comment and related communications; and work on weekly Lender update report.	6.8
Jan 28	Weekly call with Goodmans, Osler, FAAN and internal working group; Receiver Team update call; work on weekly Lender update report and related communications with each of Goodmans and KDC; internal discussions regarding cash flow forecast and receipts and disbursements analysis; review invoice and related internal communications; review update from Goodmans regarding CERIECO matter; and review revised draft PMSA.	7.0
Jan 29	Work on weekly Lender update report, related internal communications, related communications with each of Goodmans and KDC, and finalize and circulate same; review updated Tridel transition plan; review communications from FAAN regarding budget and other matters; review communications from Goodmans regarding Parks Levy dispute; review and incorporate CRO related rider into draft Eighth Report and related communications with FAAN; internal discussions regarding meeting schedule during Lenders' next attendance; calls with Goodmans regarding the status of various workstreams; and internal discussion regarding insurance component of monthly FM report.	5.8
Jan30	Review monthly FM report and related internal communications; review communication regarding APS analysis; review draft disclaimer notice; review correspondence from Goodmans regarding Project related matters referenced in another case; communications with insurance broker; review correspondence from HCRA; and work on draft Eighth Report.	5.5

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 31	Review monthly accounting package; communications with Tridel and related communications with Goodmans regarding insurance related matters; set up framework of next weekly Lender Report; internal communications regarding draft bid summary and related follow up; respond to inquiry from stakeholder; review receipts and disbursements detail in comparison to monthly invoice approval tracker and related internal communication; and work on draft Eighth Report.	5.3
Feb 3	Communications with Goodmans and with Tridel regarding insurance related matters; call with Goodmans regarding Eighth Report and related internal discussions; meeting with internal working group to prepare for Lender meeting; meet with Lenders and internal working group and related follow-up with internal working group; review revised draft Omnibus Agreement and prepare comments in respect of same; and work on draft Eighth Report.	6.0
Feb 4	Work on weekly Lender update report; call with Osler, Goodmans, FAAN and internal working group; call with Goodmans regarding insurance related matters; work on draft Eighth Report and call with Goodmans to review and discuss the structure of and matters related to same; Receiver Team update call; review draft bid summary; and review analysis of APSs affected by further potential reconfiguration proposed by Tridel and related internal communications.	10.5
Feb 5	Review monthly accounting package; communications with Tridel and with insurance broker regarding various insurance related matters; review communications from Goodmans regarding MI Litigation; review updated Tridel transition plan; work on and finalize weekly Lender update report, and related communications with Goodmans, FAAN and internally; work on draft Eighth Report and related internal communications and communications with Goodmans; review receipts and disbursements analysis and certain notes in respect of same, provide comments thereon, and related internal discussions; review communications from each of Goodmans and Osler regarding the disclaimer of hotel and food and beverage agreements, as well as other hotel related matters, and review draft Disclaimer Notices and related comments; and internal communications regarding insurance related matters.	7.8
Feb 6	Review communications from Goodmans regarding MI Litigation related matters and Disclaimer Notices; communications with Tridel regarding insurance related matters; review monthly budget to actual analysis; Receiver Team call; and review revised draft PMSA.	3.8
Feb 7	Review comments to RSA, internal communications regarding same and review further revisions to the draft RSA; review KDC monthly report; review draft funding request; and further review of revised draft PMSA and RSA.	3.5

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 10	Communications with Tridel regarding insurance related matters and related call with KDC; work on weekly Lender update report and related communications with Goodmans; prepare support for and file January HST return; reconcile HST in receipts and disbursements schedule and related internal discussions; review draft CRO engagement letter; review monthly cash flow variance report and funding request and related internal discussions; review revised DIP Agreement, accumulate comments thereon, and incorporate revisions and certain other provisions of same into draft Eighth Report as applicable; internal discussion regarding Eighth Report; and review correspondence from Goodmans regarding MI Litigation and related internal discussion.	7.5
Feb 11	Communications with Tridel regarding insurance related matters and related communications with Goodmans; update call with Osler, Goodmans, FAAN and internal working group; work on weekly Lender report and related communications with each of Goodmans and KDC; further review of draft DIP Agreement and prepare comments in respect of same; work on draft Eighth Report and related call with Goodmans and related internal discussion; call with Osler regarding DIP Agreement related matters; review cash management structure and related internal discussion; Receiver Team update call; review hotel advisor engagement letter; review draft License Agreement and prepare comments in respect of same; review materials served by counsel to MI in respect of the MI Litigation; review February funding request, cash flow variance analysis, and related support and related internal communication; internal communication regarding next FM report; and review correspondence from Goodmans regarding proposed litigation settlement.	8.8
Feb 12	Work on and finalize weekly Lender update report and related communications with Goodmans and internal communications; call with Osler, Goodmans, FAAN and internal working group to review and discuss DIP Agreement related matters; work on draft Eighth Report and related communications with Goodmans; internal communications regarding HST related matters; review response to inquiry made to general inbox and related internal communication; review updated Tridel transition plan; and review the draft Omnibus Agreement and prepare comments in respect of same.	8.0
Feb 13	Review analyses and related correspondence with Goodmans and internally in respect of further reconfiguration; call with KDC; set up framework of next Lender update report; Receiver Team update call; communications with Tridel regarding various insurance related matters and related call with KDC; work on draft Eighth Report; and review communications from Goodmans regarding MI Litigation.	6.8

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 14	Review revised drafts of RSA and PMSA, prepare comments in respect of same and update draft Eighth Report accordingly; internal discussions regarding insurance and budget related matters; review internal update regarding discussions with Tridel in respect of the status and go forward plan regarding various draft documents, budget and construction status and incorporate same, as applicable into weekly Lender update report; and review communications with Goodmans and internally regarding reconfiguration.	5.5
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<b>TOTAL – M. MacKenzie</b>	<b>137.5 hrs.</b>
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<b><u>F. Mak</u></b>	<b><u>Hrs.</u></b>
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Jan 19	Further review of draft PMSA, RSA, and CMA, review Osler issues list in respect of same and update to include additional issues; and review Tridel request regarding reconfiguration and related correspondence.	4.8
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Jan 20	Review CMA issues list; call with Goodmans and internal team to discuss issues list regarding CMA, PMSA, and RSA, and related correspondence with FM; call with Skygrid to discuss bonding; review trade performance bond; coordinate project related meetings; review certain Consultant agreements and discuss same with Goodmans; correspondence with Tridel regarding design; and supplier call with Tridel.	10.7
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Jan 21	Meet with Project Consultants; update Definitive Agreements issues list, related internal discussions and communications with FM; call with Tridel and FM to discuss soft costs; call with Goodmans regarding performance bonds; call with KDC; transition status call with Tridel and related internal call; call with FAAN to review DIP Agreement; Receiver Team update call; review Tridel design change request and related discussions with KDC; review FM invoice and related internal correspondence; communications with Tridel regarding hotel, prepare related update and related call with Lenders; coordinate meetings; and review draft hotel advisor engagement letter.	9.5
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Jan 22	Call with Tridel to discuss staffing; call with Tridel, Osler, Goodmans, Gowlings and FAAN regarding CMA and related internal discussions; coordinate meetings; construction status calls with each of Skygrid and KDC; review weekly Lender update report; review Tridel transition update; review MI Litigation materials; and review Tridel communications regarding design change requests.	9.4
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***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 23	Meet with Tridel, KDC, and Skygrid on transition matters; review soft cost invoices and payment list; call with Skygrid; budget call with FM; reconfiguration call with Tridel; internal payment review meeting; meet with Tridel, Gowlings, Osler, Goodmans, FAAN, and internal team to discuss PMSA and RSA; correspondence with Consultant to discuss design changes; call with Goodmans regarding performance bonds and review related comments; review change order requests; review FM analysis of trade matter; Receiver Team update call; correspondence with Skygrid regarding staffing; and review certain trade related matters.	8.8
Jan 24	Call with Tridel and FM to review monthly reporting template; meet with Tridel, Gowlings, FAAN, Goodmans, and Osler to review RSA; call with Loopstra Nixon and Tridel to discuss adjacent property matters; internal soft cost review call; call with KDC; call with Consultant regarding invoice; review Tridel change order requests; discuss performance bonds with FM; review draft Disclaimer Notice; review Goodmans hotel advisor engagement letter comments; review certain revised Consultant invoices; correspondence with FM regarding trade matter; and update draft APS reconfiguration analysis.	8.4
Jan 27	Internal call regarding construction; calls with Tridel regarding hotel, Definitive Agreements and soft costs; internal invoice review process meeting; review and update funding process memo; call with Consultant regarding reconfiguration analysis and update same; review architect related matters and related correspondence with Tridel and KDC; correspondence with Tridel regarding budget; review Goodmans memo; review FAAN comments on DIP Agreement; and review revised Tridel design proposal and related communications.	10.1
Jan 28	Call with Consultants; review and process change orders; call with Tridel, KDC and a Consultant regarding City planning; Receiver Team update call; correspondence with architect; update trade related payment analysis; review updated reconfiguration floorplans and related Tridel budget, related correspondence and call with FM, and related calls with Tridel; review Osler comments on PMSA and related communication with FM; update APS reconfiguration analysis; and call with Skygrid.	9.6
Jan 29	Internal discussion and meet with Goodmans regarding MI Litigation; call with hotel advisor and Tridel; call with FM, Tridel, and internal team members to discuss payment review process; call with Tridel to discuss staffing matrix and budget, and related follow-up communication; internal discussions regarding hotel operator RFP and Tridel staffing matrix; update APS reconfiguration analysis; review Goodmans comments on hotel advisor engagement letter; correspondence with Tridel regarding deadline extensions; review weekly Lender update report and Tridel transition update; internal discussions regarding hard cost vendor list; review revised funding process; budget call with FM; and transition status call with Tridel.	8.8

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 30	Meet with KDC, Tridel, and internal working group regarding transition; call with Tridel, KDC, and architect; payment review process call with FAAN; Receiver Team update call; review Tridel software request; review budget related request from Consultant; review revised Tridel reconfiguration budget; review draft Disclaimer Notices; review Court materials for alternate proceeding as relates to the Project; call with KDC regarding change orders; call with Tridel regarding various matters.	8.2
Jan 31	Call with Tridel, Skygrid, and KDC to discuss subcontract status; call with KDC to review change orders; call with FM to discuss trade related matter; review Tridel mechanical scope analysis; calls and communications with Tridel regarding service request, banking matters and soft costs; correspondence with Lenders regarding scheduling; internal call regarding hard cost vendor list; soft cost call with KDC; review Skygrid purchase and change order logs; and call with Skygrid regarding trade related matter.	8.1
Feb 2	Review draft Tridel CTC and related analysis.	2.1
Feb 3	Call with Tridel, FM, and FAAN to review budget and related calls with each of FAAN and FM; meet with Lenders and internal working group; call with KDC; calls with FM regarding pricing; review KDC soft cost log; correspondence with FM regarding reconfiguration; review Tridel CTC and schedule and related internal discussion; review FM comments on PMSA; review CAR; review Goodmans comments on PMSA, RSA, and Omnibus agreement and related correspondence with Goodmans; and update APS reconfiguration analysis and related internal meeting.	12.1
Feb 4	Meet with Consultants; call with Osler, Goodmans, FAAN and internal working group; attend site tour with KDC and Lenders; call with FM, Tridel, and FAAN to review budget; communications with each of Skygrid and FM regarding subcontracts; call with KDC regarding CAR; call with Tridel regarding schedule; correspondence with Goodmans regarding APS reconfiguration; review Tridel price grid and related correspondence with FM; internal call regarding CTC; and review FM analysis regarding trade related matter.	8.4
Feb 5	Call with FM and Tridel to review budget assumptions; payment review call with KDC, Skygrid, and FM; hotel related call with Lenders; call with Lenders, hotel advisor, Tridel, and internal team members to discuss hotel matters; transition call with Consultant; budget calls with FM; calls with Tridel regarding transition, and planning; call with Skygrid; review Tridel draft budget and design change requests; internal discussion regarding CTC; review executed subcontract; review revised hotel advisor engagement letter and related correspondence with Goodmans; warranty discussions with Tridel and FM; review correspondence with Consultant regarding fee dispute and discuss with Goodmans; and review CAR requests.	10.1



***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 6	Meet with Tridel, Lenders and FAAN to discuss transition matters; budget meeting with Lenders and FM; Receiver Team update call; internal calls regarding revenue analysis and DIP budget; review Tridel information request; review revised hotel operator engagement letter and internal discussion regarding hotel matters; review preliminary Tridel budget and related FM comments; call with Skygrid to discuss revisions to subcontract; review trade related matter documentation; correspondence with FM regarding trade related matter; review MI Litigation update; review draft Disclaimer Notices and related internal discussion; review and discuss Tridel photography proposal.	8.6
Feb 7	Call with Tridel, Skygrid, and KDC regarding transition; reconfiguration call with Consultant; call with KDC, Tridel and Consultant regarding curtainwall testing; internal calls regarding proforma and revenue analyses; review Osler and Goodmans comments on PMSA, RSA, DIP Agreement, and Omnibus Agreement; review revised Tridel budget; call with Osler and Goodmans to discuss RSA and PMSA; review hotel operator RFP data room and related internal discussion; call with FM to discuss staffing matrix and budget; review change order back up; review license agreement (“License Agreement”); and review revised CAR.	8.7
Feb 10	Call with Osler regarding various matters; internal calls to review financial analysis and status of various workstreams; RFP process call with hotel advisor and Tridel; review revised PMSA, RSA, and Omnibus Agreement; draft cash management memo and related internal communications; review draft CMA, development budget and Consultant proposal provided by Tridel; call with KDC; correspondence with Goodmans regarding planning documents; review and approve change order requests; update call with Tridel; correspondence with FAAN regarding cash management; review updated CAR and related internal discussion; correspondence with FM and KDC regarding pre-construction survey; review Skygrid staffing related correspondence.	8.4
Feb 11	Meet with Consultants; update call with Osler, Goodmans, and FAAN; Receiver Team update call; review DIP Agreement; update draft cash management memo and related call with FAAN; review MI Litigation material and related internal discussions; correspondence and call with Tridel regarding construction matters; review soft cost invoices; update draft APS reconfiguration analysis and discuss same with Goodmans; correspondence with FM regarding budget; review CAR and related call and correspondence with Skygrid.	8.9



***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 12	Call with Goodmans, FAAN, Osler and internal working group regarding DIP Agreement; call with Tridel, KDC and FM to discuss trade; communications with Goodmans regarding planning documents and CMA; review weekly Lender update report; review executed subcontract; review correspondence regarding CERIECO and related discussions with Goodmans and internal working group; review updated Tridel transition plan; review Tridel budget and related correspondence with FM; review and approve change order requests; cash management call with FAAN; correspondence with Skygrid regarding purchase order requests; correspondence with KDC regarding Consultant proposal; and correspondence with Goodmans and trade regarding performance bonds.	9.6
Feb 13	Transition update call with Tridel, KDC, and Skygrid; call with hotel advisor, Tridel and internal team to discuss hotel RFP; Receiver Team update call; review KDC change order request comments and related discussion with KDC; weekly Lender update call; reconfiguration related correspondence with Goodmans and related internal discussion; review revised draft CMA; coordinate service requests; correspondence with each of FM and Tridel regarding trade matters; review planning documents and related communications with Tridel; call with Skygrid; internal call to review financial analysis; internal discussion regarding CARs; and review MI Litigation materials.	9.7
Feb 14	Call with Goodmans to discuss MI Litigation; CMA review call with Goodmans and Osler; calls and communications with Tridel regarding transition matters; review FM analysis of trade related matter and related correspondence; call with KDC; review Goodmans' comments regarding APS matters; review and approve change order requests; call with FM regarding budget, trade matter, and cost reporting; coordinate meetings regarding hotel RFP and related internal calls; and call with KDC.	8.1
<b>TOTAL – F. Mak</b>		<b>191.1 hrs.</b>

**K. Tanaka** **Hrs.**

Feb 12	<div style="background-color: black; width: 500px; height: 1.2em; margin-bottom: 2px;"></div> <div style="background-color: black; width: 500px; height: 1.2em; margin-bottom: 2px;"></div> <div style="background-color: black; width: 80px; height: 1.2em;"></div>	1.0
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**TOTAL – K. Tanaka** **1.0 hr.**

**A. Sterling** **Hrs.**

Jan 28	Review and prepare comments regarding MI Litigation materials, review and reconcile figures included in Sam Mizrahi and Mark Kilfoyle affidavits, and review related supporting materials.	6.7
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***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 29	Call with Goodmans and internal working group to discuss MI Litigation materials and related follow-up emails.	2.2
Jan 30	Prepare summary and analysis of Qualified Bids received in the SISP in support of the Eighth Report.	2.4
Jan 31	Internal call to discuss and prepare confidential appendices for the Eighth Report and continue drafting summary and analysis of Qualified Bids received in the SISP in support of the Eighth Report.	2.7
Feb 4	Internal call to discuss confidential appendices for the Eighth Report and continue drafting summary and analysis of Qualified Bids received in the SISP in support of the Eighth Report.	3.1
Feb 7	Prepare draft illustrative Lender recovery analysis in association with Eighth Report and related internal call.	4.4
Feb 10	Prepare draft illustrative Lender recovery analysis in association with Eighth Report and related internal call.	4.3
<b>TOTAL – A. Sterling</b>		<b>25.8 hrs.</b>

**G. Menzies**

**Hrs.**

Jan 20	Review soft cost invoices and prepare schedule of same for further review with KDC; call with Skygrid regarding revised invoice; update invoice review tracker document; and update hard cost vendor summary list to include Skygrid comments and related internal communication.	2.1
Jan 21	Receiver Team update call; review revised Skygrid invoice, related communications with Skygrid and internally, and related correspondence with FM; and summarize soft cost vendor listing for Tridel and related internal communication.	4.0
Jan 22	Review KDC comments regarding soft cost invoices, update payment review tracker document accordingly and related internal communications; further correspondence with FM regarding revised Skygrid invoice; and prepare payment list for related internal call.	3.2
Jan 23	Internal payment review call; summarize monthly payments in preparation for related Lender call and attend same; and review revised staffing and labour components of Skygrid invoice.	2.8
Jan 24	Review revised Skygrid invoice and related communications with Skygrid and internally; internal meeting to finalize soft cost vendor summary for Tridel; review invoices submitted to general inbox; correspond with KDC regarding November accounting.	4.7

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 26	Review FM draft payment certificate and related internal communication.	1.5
Jan 27	Coordinate payments with internal team, and review invoices and wire transfer forms; internal call to discuss payment process; update hard cost vendor list for KDC comments and related internal communication.	5.2
Jan 28	Review wire transfer forms; call with KDC regarding hard cost vendor list and update same; and call with FM regarding draft payment certificate and related internal communication.	4.4
Jan 29	Call with FM and Tridel regarding invoice review process and timeline; internal call to review hard cost vendor list and update same; and review KDC November monthly accounting package.	2.5
Jan 30	Internal communication regarding November accounting package and related communications with KDC; and send payment confirmation emails to vendors.	4.3
Jan 31	Compile and review invoices and prepare tracker document in respect of same; review and compile November monthly accounting files and related communications with KDC and internally; and meet with KDC, Skygrid and Tridel regarding hard cost vendor contract status.	5.8
Feb 1	Draft correspondence with KDC regarding December accounting package; draft correspondence to Skygrid, FM and KDC regarding upcoming payment review call and related internal communication.	1.0
Feb 3	Prepare payment schedule to support December accounting package and related correspondence with KDC; correspond with Skygrid, FM and KDC regarding upcoming payment review call; review December KDC accounting materials and related communications with KDC and internally.	4.0
Feb 4	Review revised December accounting materials and related communications with KDC; review Skygrid invoice and related internal communication; and review Skygrid utility invoices.	2.3
Feb 5	Call with Tridel, Skygrid, and FM regarding monthly invoice review and update related tracker accordingly; correspond with FM, KDC and Skygrid regarding vendor invoices; coordinate mid-month payments with internal team; review revised monthly accounting package and related communications with KDC and internally.	6.6

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 6	Review and compile December monthly accounting files and related communications with KDC and internally; review wire transfer forms for mid-month payments and related internal communications; correspond with Skygrid, KDC, and FM regarding invoice review process, and update invoice review tracker accordingly; review revised Tridel condo unit price grid, update revenue analysis and related internal discussions.	5.3
Feb 7	Call with Tridel, Skygrid, and FM regarding January invoice review and update invoice review tracker accordingly; correspond with Skygrid regarding its invoice; send payment confirmation emails to vendors; correspond with FM regarding invoice review process; and work on updated revenue analysis and related internal discussion.	2.1
Feb 8	Finalize revenue analysis.	1.0
Feb 10	Correspond with Skygrid regarding its invoice; and internal discussion regarding payment review process.	0.5
Feb 11	Review revised Skygrid invoice and related communication with Skygrid and internally; correspond with Skygrid, KDC, and FM regarding invoice review process; internal correspondence regarding payments and accounting matters and preliminary review of Skygrid invoice.	4.1
Feb 12	Review FM comments regarding invoice review process; update invoice review tracker; further review of Skygrid invoice, prepare comments in respect of same and related correspondence with Skygrid; internal discussion regarding accounting transition; review revised Skygrid invoice and related communication with Skygrid and internally; and prepare mid-month payments.	2.1
Feb 13	Communications with FM, KDC and internally to provide comments on Skygrid invoice, review revisions to same and related communication with Skygrid and internally.	2.2
Feb 14	Review FM and KDC's Skygrid invoice comments and compile comments to provide to Skygrid.	1.1
<b>TOTAL – G. Menzies</b>		<b>72.8 hrs.</b>

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

**E. Krieger**

**Hrs.**

Jan 20	Review and update monthly cash flow variance report and prepare related backup materials, send same to Lenders and related internal correspondence; review invoices received in general inbox; internal meeting to review cash flow and funding request processes in association with transition and review related documentation; internal calls regarding payment review and related correspondence with Skygrid, KDC, and FM; prepare meeting schedule for upcoming Lender visit; coordinate Project documentation sharing with FAAN; review MI motion materials; and review and update schedule of soft cost invoices.	9.1
Jan 21	Internal correspondence regarding soft cost invoices; internal calls regarding Skygrid invoice; review MI Litigation materials and related internal communications; review invoices submitted to general inbox and related communications with Skygrid; internal communications regarding HST; communications with Lenders regarding monthly payment review; internal call regarding cost summary review in association with Tridel transition; meet with internal working group to review and discuss the status of various workstreams; and Receiver Team update call.	8.7
Jan 22	Coordinate monthly payment review calls; correspond with Skygrid, KDC and FM regarding invoice review; review excerpts of draft FM report and related communications with FM and internally; internal correspondence regarding Skygrid invoice and FM payment certificate; respond to inquiry made to general inbox; correspond with KDC regarding permit; review and update monthly payment list and related internal correspondence; internal communications regarding soft cost invoices and a license related matter; and correspond with Skygrid regarding vendor billing matters.	10.6
Jan 23	Update monthly payment list, internal meeting to review same, related follow-up calls, and prepare related package for Lenders; review Skygrid invoice and related support and related call with Skygrid; internal discussion regarding soft cost invoices; correspond with KDC regarding license matter; correspond with Skygrid, KDC and FM regarding invoice review; review inquiries made to general inbox; Receiver Team update call; monthly payment review call with Lenders; and review updated trade holdback summary.	10.2

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 24	Correspond with Skygrid, KDC and FM, and internally regarding Skygrid invoice review and related matters; correspond with KDC and internally regarding soft cost invoices; prepare payment and cash flow process flowchart to assist with Tridel transition; review FM correspondence regarding trade related payment matter; review Goodmans litigation related correspondence; internal calls and correspond with Lenders regarding insurance; update and review soft cost vendor list and internal calls regarding same and payment related matters; draft correspondence to KDC regarding accounting and related internal call.	8.3
Jan 25	Review updated holdback tracker; and review updated FM report summaries, provide comments regarding same.	2.6
Jan 26	Continue to work on payment and cash flow process flowchart; internal correspondence regarding FM payment certificate; and review invoices submitted to general inbox.	1.9
Jan 27	Update payment and cash flow process and related internal meeting; review and edit draft monthly payment list and related internal correspondence; review correspondence from Skygrid regarding trade related matter; review inquiries made to general inbox; call with FM regarding its updated draft report; internal call to review hard cost vendor list; review draft payment certificate and provide related comments; internal correspondence regarding APS analysis and related review of Relativity database; internal communications to coordinate payments and review wire transfer forms.	10.9
Jan 28	Review Relativity database regarding CSA related matter; coordinate monthly payments and review invoices and wire transfer forms; review updated draft FM report summaries and related communication with FM and internally; review invoices submitted to general inbox; review documentation related to holdback release inquiries and payment certificate and related communication with FM and internally; internal communications regarding invoices; call with Goodmans, Osler and internal working group; Receiver Team update call; and internal discussion regarding updates to hard cost vendor list.	8.8
Jan 29	Review and update hard cost vendor and contract list and related internal call; review payment certificate; internal correspondence to coordinate payments; send payment confirmation email to a vendor; review draft FM report, provide comments regarding same, related internal communications, and related call with FM; call with Tridel regarding transition; internal call to review KDC monthly accounting materials.	7.2

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Jan 30	Review draft FM monthly report; communications with FM regarding insurance; internal correspondence regarding Project documentation; review monthly accounting package and related internal communications; send payment confirmation emails to vendors; internal correspondence regarding payments; call with FAAN regarding payment and funding processes and related correspondence with Tridel; review invoices submitted to general inbox; vendor correspondence; review holdback release related inquiries, related internal discussion and update tracker regarding same.	8.3
Jan 31	Review updated Tridel proposed go-forward payment and funding process and timeline; review inquiries made to general inbox; review holdback release documentation; correspond with Skygrid, FM and KDC and internally regarding payment review; review monthly KDC accounting package and related correspondence with KDC; internal communication regarding upcoming payment review process and accounting matters; review MI Litigation materials; and internal call regarding hard cost vendor list.	6.9
Feb 1	Review updated invoice review tracker document and invoices submitted to general inbox, and related internal call.	0.6
Feb 3	Review and update monthly accounting information; review Project debt schedule; review invoices submitted to general inbox; call with KDC regarding Project documentation and holdback release matters; review documentation, edit invoice review tracker; correspond with FM regarding its next report; meet with Lenders and internal working group; reconcile information included in MI Litigation materials; internal call to review KDC accounting package; review holdback release documentation and correspond with FM and internally regarding same.	8.1
Feb 4	Review receipts and disbursements for inclusion in Eighth Report; review inquiries made to general inbox and related follow-up with Skygrid; communications with Skygrid regarding utilities; prepare monthly cash flow variance report; update call with Goodmans, Osler, FAAN and internal working group; update MI Lien reconciliation, review related documentation; internal communications regarding accounting matters; review holdback documentation and update related tracker; Receiver Team update call; internal communications regarding Skygrid invoice and related call with Skygrid, KDC and FM.	9.6



***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 5	Update monthly cash flow variance report; update held invoice tracker and related internal correspondence; review invoices submitted to general inbox; review holdback related support regarding inquiry from trade and related call with KDC; review payment review master file; review and update receipts and disbursements in draft Eighth Report and related internal communication; call with Skygrid, FM and KDC regarding invoice review; review KDC monthly accounting package and related internal communication.	11.5
Feb 6	Review unit deposit report; review inquiries made to general inbox; review and update trade holdback release documentation; correspond with Skygrid, FM, KDC and trade; internal communications regarding accounting and payment matters; correspond with FM regarding next report; call Skygrid regarding trade billing matter; prepare monthly funding calculation; review and revise monthly cash flow variance report; internal discussion regarding DIP Agreement and cash flow forecast, and review draft Tridel budget; correspond with Tridel and KDC regarding accounting; correspond with a Consultant regarding permit matters; and Receiver Team update call.	10.0
Feb 7	Review and update funding requirement calculation, prepare draft funding request documentation, and related internal correspondence; internal communications regarding payments; correspond with Tridel and KDC regarding accounting; review invoices submitted to general inbox; coordinate and review upload of file to case website; call with Skygrid, FM and KDC to review invoices; internal calls regarding revenue analysis, DIP budget, and cash flow forecast; call with KDC regarding permit matter; send payment confirmation email to a vendor; compile data room for hotel operator RFP process and related internal communications; and correspond with vendor regarding billing matter.	7.8
Feb 10	Correspond with vendors and Skygrid regarding payment and billing matters and review related support; follow-up in respect of utilities related matter; internal correspondence regarding cash management process; prepare DIP budget model; internal calls regarding payment review updates; call with hotel advisor and Tridel regarding hotel RFP process; internal discussion regarding Eighth Report; internal discussion regarding MI Litigation materials; review invoices submitted to general inbox; internal discussions regarding monthly cash flow variance report and funding request.	8.9

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

Feb 11	Correspond with KDC and internally regarding invoice related matter; review MI Litigation materials, prepare comments in respect of same, and related correspondence with Goodmans and internally; internal correspondence regarding payments and accounting matters; review inquiries made to general inbox; Receiver Team update call; update draft funding request documents and related correspondence with Goodmans and internally; review Skygrid invoice and related backup and related internal call and correspondence with Skygrid, FM and KDC; internal correspondence regarding next FM report; and finalize monthly cash flow variance report.	8.0
Feb 12	Finalize and send funding request and monthly cash flow variance report to Lenders; internal correspondence regarding Skygrid invoice; communications with KDC; internal communications regarding weekly Lender update report and HST related matters; correspond with Goodmans regarding funding matters; call with Tridel and KDC regarding accounting transition and related internal discussion; review and respond to inquiries made to general inbox and related internal correspondence; correspond with vendor and Skygrid, KDC and FM regarding billing matter; continue to work on DIP cash flow model; internal correspondence regarding budget; review holdback release documentation and correspond with Skygrid, FM and KDC and internally regarding same; and internal call to coordinate payments.	9.7
Feb 13	Correspond with KDC regarding invoice review; review invoices and respond to inquiry made to general inbox; review draft FM report summaries and provide comments in respect of same; call with hotel advisor and Tridel regarding hotel RFP process; internal correspondence regarding invoice review and payments; update invoice tracker document; review Skygrid invoice and provide comments in respect of same; internal call regarding a holdback release; and Receiver Team update call.	9.9
Feb 14	Continue to work on DIP budget model and cash flow forecast; review Tridel materials and related internal discussion; review correspondence regarding invoice review and related internal discussions; correspond with Goodmans regarding payment matter; review invoices submitted to general inbox; correspond with FM regarding its next report; call with Tridel regarding IT transition; internal discussion regarding MI Litigation and review related materials; and review comments regarding Skygrid invoice and related internal correspondence.	9.5
Feb 15	Communications with FM regarding its next report.	0.2
<b>TOTAL – E. Krieger</b>		<b>187.3 hrs.</b>

***Mizrahi Commercial (The One) – 848606C, E and F***  
**DETAILED SUMMARY – January 19 to February 15, 2025**

**A. Singels-Ludvik**

**Hrs.**

Jan 27      Review payment requests and related invoices, update schedule of receipts and disbursements in respect of same, prepare wire transfers, as applicable, and related internal discussions.

6.5

Jan 28      Continue working on payment requests and emails regarding same.

2.5

**TOTAL – A. Singels-Ludvik**

**9.0 hrs.**



**Alvarez & Marsal Canada Inc.**  
**Licensed Insolvency Trustees**  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
 Fax: +1 416 847 5201

March 24, 2025

Mizrahi Commercial (The One) LP  
 c/o Alvarez & Marsal Canada Inc.  
 Court-appointed Receiver and Manager  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501, PO Box 22  
 Toronto, ON M5J 2J1

**RE: MIZRAHI COMMERCIAL (THE ONE) LP (the "Company")**  
**1 BLOOR STREET WEST**  
**INVOICE #19 (848606C and F)**

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on October 18, 2023, for the period February 16 to March 15, 2025.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
M. Sugrue, Managing Director	0.4	\$1,155	\$462.00
S. Ferguson, Managing Director	27.4	\$1,100	30,140.00
J. Nevsky, Managing Director	82.6	\$1,025	84,665.00
D. Griffith, Senior Director	8.2	\$1,020	8,364.00
M. MacKenzie, Senior Director	159.5	\$900	143,550.00
Z. Guo, Manager	0.7	\$810	567.00
F. Mak, Director	184.3	\$710	130,853.00
L. Epstein, Senior Associate	11.1	\$675	7,492.50
A. Sterling, Associate	13.3	\$530	7,049.00
G. Menzies, Associate	62.4	\$440	27,456.00
E. Krieger, Analyst	195.9	\$410	80,319.00
A. Singels-Ludvik, Manager	12.8	\$365	4,672.00
	<b>758.6</b>		<b>\$525,589.50</b>
Add: Out of pocket expenses including Relativity User Fee for Jan/25, travel costs, meals and case website maintenance charges			2,295.49
			<b>\$527,884.99</b>
Add: HST @ 13%			68,625.05
<b>TOTAL INVOICE</b>			<b><u>\$596,510.04</u></b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 3501  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: Mizrahi (The One) – Inv #19 (848606C and F)  
 HST#: 83158 2127 RT0001

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

<b><u>M. Sugrue</u></b>	<b><u>Hrs.</u></b>
Mar 13 Internal call regarding Project update and document collection requests.	0.4
<b>TOTAL – M. Sugrue</b>	<b>0.4 hrs.</b>

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Feb 18 Review certain invoices for payment; and update call with Osler, Goodmans, the Lenders' financial advisor, and internal working group.	0.8
Feb 20 Internal discussion regarding litigation matters; review draft responses to questions posed by Mizrahi Inc. ("MI") in the litigation with MI (the "MI Litigation") and provide comments thereon; weekly Lender update call; and review communications regarding the disclaimer of certain condominium sale agreements ("CSA"s).	2.2
Feb 21 Review draft Supplement to the Fifth Report and incorporate comments in respect of same; internal discussion regarding Tridel related matters; and internal discussion regarding certain change orders.	1.6
Feb 24 Calls with Goodmans regarding Supplement to the Fifth Report and other MI Litigation related matters and hotel operator request-for-proposal ("RFP") process; and internal discussion regarding various construction and budget related matters.	1.6
Feb 25 Update call with Goodmans, Knightsbridge Development Corporation ("KDC"), and internal working group (the "Receiver Team"); internal call to review monthly payments and follow-up regarding same; call with Osler and Goodmans regarding Tridel transition matters; and internal discussion regarding hotel operator RFP related matters.	2.1
Feb 26 Further review Supplemental Report to the Fifth Report of the Receiver (the "Supplement to the Fifth Report"); review February payments and questions thereon; internal update regarding transition process; review MI Litigation related materials and related internal discussion.	1.7
Feb 27 Further review of Supplement to the Fifth Report and exhibits thereto, and related call with Goodmans; review January payment certificate and related internal discussions.	2.4
Feb 28 Final review and finalization of Supplement to the Fifth Report.	1.6
Mar 3 Meet with Lenders and internal working group to discuss the status of various workstreams; and internal discussion regarding change orders.	1.2
Mar 4 Internal discussion regarding status of Tridel negotiations; Receiver Team update call; and call with Goodmans regarding hotel matters.	1.8

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

Mar 5	Call with Goodmans regarding Hyatt.	0.8
Mar 6	Receiver Team update call; internal discussion regarding Lender visit; call with Goodmans regarding Hyatt; and review certain payments.	1.6
Mar 7	Review Contract Award Request for trade; call with Skygrid; internal call regarding hotel process and Project Management Services Agreement (“PMSA”), Residential Sales Agreement (“RSA”), and Construction Management Agreement (“CMA”, and together with the PMSA and RSA, the “Definitive Agreements”).	1.8
Mar 10	Call with Lenders and certain internal team members to review and discuss Debtor-in-Possession credit agreement (“DIP Credit Agreement”) and budget in support of same (the “DIP Budget”), and related internal discussion.	1.1
Mar 11	Receiver Team update call; and internal discussions regarding transition process and the Eighth Report to Court of the Receiver (the “Eighth Report”).	1.5
Mar 12	Review holdback release agreement; and internal discussion regarding DIP Budget.	1.4
Mar 13	Weekly Lender update call; Receiver Team update call; review DIP Budget and related internal discussion.	2.2
<b>TOTAL – S. Ferguson</b>		<b>27.4 hrs.</b>

<u><b>J. Nevsky</b></u>	<u><b>Hrs.</b></u>	
Feb 17	Review and comment on Definitive Agreements open issues list; correspondence with Tridel to arrange group meetings; and correspondence with Goodmans to advance Definitive Agreements.	2.0
Feb 18	Status update call with Osler, Goodmans, FAAN; call with Project consultant, hotel advisor and Tridel regarding hotel operator RFP; update call with Goodmans and KDC; and correspondence with Tridel on Definitive Agreements and next steps.	2.5
Feb 19	Review issues lists on Definitive Agreements; meet with hotel advisor, Tridel and RFP participant; call with Tridel and FAAN regarding Definitive Agreements; call with Tridel on open items regarding budget and Definitive Agreement; review and update weekly Lender report and related internal discussion; review and update issues lists and update working group on same.	4.6

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

Feb 20	Meet with legal counsels, Tridel and FAAN to review and advance Definitive Agreements; call with Osler on file matters; correspondence with FM on budget review and Definitive Agreements; Receiver Team update call; and prepare for and attend weekly Lender update call.	5.3
Feb 21	Meet with legal counsel to Aviva and Goodmans on project matters; finalize and issue unit disclaimers, and further correspondence related to same; call with legal counsels and Tridel to review License Agreement; and review and provide comments on draft Definitive Agreements.	4.0
Feb 23	Review and provide comments on Supplement to the Fifth Report, and responses to questions in MI Litigation.	2.3
Feb 24	Update call with Goodmans, Osler and Tridel on Definitive Agreements; call with Goodmans to review draft Supplement to the Fifth Report and responses to questions in MI Litigation; meet with Lenders and participant in hotel operator RFP, and related follow-up meeting with Lenders; correspondence with Tridel and hotel advisor on hotel RFP process; and review and provide comments on updated draft PMSA and RSA, and related internal discussion.	5.0
Feb 25	Update call with Osler and Goodmans; review proposed payments; and update call with Goodmans and KDC.	2.5
Feb 26	Meet with Tridel, Osler and Goodmans to review and advance Definitive Agreements; review updated CMA and related internal discussion; call with Lenders and FM to review open budget items; review and update weekly Lender update report; and correspondence with Tridel on retail leasing matters.	3.8
Feb 27	Review and provide comments on Hyatt letter, and related correspondence with Goodmans; review and internal correspondence on responding materials in MI Litigation; review and update Confidential Appendix to be included in Eight Report; call with hotel advisor and Goodmans regarding hotel RFP; various correspondence with Lenders and Tridel on Definitive Documents and open diligence items; update call with Goodmans and KDC; call with Osler to discuss status and markups of Definitive Agreement and budget; and prepare for and host weekly Lender update call.	4.2
Feb 28	Meet with Tridel, Osler and Goodmans to review and advance Definitive Agreements; follow-up meeting with Goodmans and Osler; correspondence with Goodmans and Osler on Definitive Agreement; review and update key commercial issues summary and related internal discussion; and review revised and marked-up CMA and PMSA, correspondence with Osler on open issues list.	4.0



***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

Mar 1	Review revisions to CMA and PMSA; and review and update issues list, and correspondence with Osler and internally on same.	1.0
Mar 2	Review changes from Osler and Goodmans to RSA and PMSA.	0.6
Mar 3	Call with Tridel to review budget and remaining open items on Definitive Agreements; call with Osler and Goodmans to review latest turns of Definitive Agreements and Court Orders; review and update open issues list and correspondence with FM on same; update call with Tridel and hotel advisor on hotel RFP process; update meeting with Lenders on Definitive Documents and open commercial items; further meeting with Lenders, Osler and FAAN on open commercial items; and review commercial items listing and internal discussion to advance same.	4.4
Mar 4	Call with Tridel to discuss status of Definitive Agreements and open budget items; prepare for and attend meeting with Tridel and respective counsels on Definitive Agreements; and Receiver Team update call.	5.3
Mar 5	Diligence call with hotel advisor, Tridel and hotel operator RFP participant; review marked up PMSA and RSA agreements and provide comments on same; attend site tour with Lenders and Tridel; review and comment on weekly Lender report; and call with Goodmans regarding hotel related matters.	6.5
Mar 6	Meet with Lenders; meet with participant in hotel operator RFP and hotel advisor; update call with hotel advisor; Receiver Team update call; correspondence with Osler and Goodmans on file matters; and review changes to Definitive Agreements and provide comments on same, update internal issues list.	4.3
Mar 7	Call with Osler and Goodmans to review revised CMA; update call with Tridel on status of Definitive Agreements; and review and compile correspondence in connection with Hyatt dispute.	3.0
Mar 10	Review and internal discussion on cost to complete (“CTC”) and DIP sizing model; update call with hotel advisor and Goodmans; attend on call with hotel advisor, Tridel and Project consultant regarding hotel reconfiguration; and correspondence with Goodmans on Hyatt related matters.	3.2
Mar 11	Review and update draft CTC and DIP sizing model; Receiver Team update call; review and provide initial comments on draft Eighth Report; update call with Goodmans and KDC; review and internal correspondence on draft SISP bid and fee summary; and call with Lenders to review CTC and DIP sizing model.	4.5

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

Mar 12	Internal meeting to review and discuss draft Eighth Report; review comments from Tridel on CMA; review and update weekly Lender report; and review of CTC budget and DIP sizing model, and related call with Lenders.	2.8
Mar 13	Call with Goodmans regarding DIP sizing; Receiver Team update call; update call with hotel advisor on hotel RFP and correspondence with RFP participants; call with FAAN regarding DIP sizing; review updated DIP sizing model; prepare for and attend on weekly Lender update; and update call with Tridel.	4.0
Mar 14	Internal review of updated DIP sizing model; review Tridel comments on CMA and Omnibus Agreement, and related correspondence with Goodmans; review and provide comments on update letter to certain stakeholders; and review and update SISP bid summary and related internal discussions.	2.8
<b>TOTAL – J. Nevsky</b>		<b>82.6 hrs.</b>

<u>D. Griffith</u>	<u>Hrs.</u>	
Feb 27	Coordinate internally and with Goodmans to access data in response to outside counsel request.	0.8
Mar 5	Analysis to identify privileged documents for review in Relativity based on log from counsel; and coordination of data collection.	2.7
Mar 7	Internal coordination on data collection and direction of staff on workspace setup and processing specifications.	0.8
Mar 8	Provide internal direction on data processing.	0.6
Mar 10	Coordinate internally on data collection and processing and relay instructions from Goodmans internally.	0.5
Mar 11	Internal communication on implementation of search conditions and timeline expectations; and internal coordination to confirm scope of data collection.	1.3
Mar 13	Review Receiver data searches; internal call to provide Project update and discuss additional requests Goodmans; internal call to analyze potential review population for conformity to request from Goodmans.	1.5
<b>TOTAL – D. Griffith</b>		<b>8.2 h</b>

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

<b><u>M. MacKenzie</u></b>	<b><u>Hrs.</u></b>
Feb 17 Work on weekly Lender update report; and review further revised DIP Credit Agreement.	1.5
Feb 18 Call with Goodmans, Osler, the Lenders' financial advisor ("FAAN"), and internal working group; review draft CMA; work on weekly Lender update report and related communications with each of Goodmans and KDC, and related internal communications; Receiver Team update call; call with insurance broker and related communications with Tridel; and continue drafting on Eighth Report.	6.5
Feb 19 Work on weekly Lender update report and related communications with KDC and Osler; call with Goodmans regarding Eighth Report; call with insurance broker, related call with KDC and related communications with Tridel; update support schedules to fee affidavit; review updated issues lists regarding PMSA and RSA; review Goodmans' comments regarding draft Chief Restructuring Officer ("CRO") engagement letter; further review of draft PMSA and RSA; review communications from Osler regarding reconfiguration; and work on Eighth Report.	7.3
Feb 20 Call with Tridel regarding insurance related matters; call with Tridel, FAAN, Osler, Goodmans, Tridel legal counsel and internal team members to review Definitive Agreements; Receiver Team update call; weekly Lender update call; call with Osler regarding various matters; review revised PMSA and RSA issues lists and update regarding discussions on the CMA; review draft Aide Memoire in support of upcoming case conference, draft responses to questions and draft supplemental report in association with MI Litigation; review communications related to disclaimer of certain penthouse unit CSAs; further review of draft CMA; and work on draft Eighth Report.	8.3
Feb 21 Call with Osler, Goodmans, FAAN and internal working group to discuss Omnibus Agreement, Definitive Documents and associated Court materials; call with insurance broker and related follow-up email; call with Tridel, KDC and insurance broker to discuss insurance related matters; set up framework of next Lender update report; review MI Aide Memoire in respect of upcoming case conference in the MI Litigation and Goodmans' comments in respect of same; review disclaimer notices for certain penthouse units and related internal communications and communications with Goodmans; review email summarizing key outstanding issues regarding CMA and PMSA; review correspondence from legal counsel to Hyatt regarding hotel disclaimer notices; and internal discussion regarding CRO engagement letter and review comments in respect of same.	7.0
Feb 22 Review draft CMA and PMSA and update draft Eighth Report accordingly.	2.3

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

Feb 23	Review MI Litigation materials and communications and documents associated with same.	2.0
Feb 24	Work on weekly Lender update report; internal meeting to discuss status of Definitive Agreements and other transaction related documents; call with Osler, Goodmans, FAAN, Tridel, Tridel's counsel and internal working group; communication regarding potential name changes; discussion with Goodmans regarding Eighth Report; call with Goodmans regarding Supplement to the Fifth Report and other MI Litigation related matters and related follow-up communications with Goodmans; review inquiry made to general inbox, related internal discussion and review response to same; review Tridel comments on Omnibus Agreement; review communications among Goodmans, Osler and internal working group with comments on PMSA and RSA and review Tridel comments in respect of same; review draft affidavit in support of MI Litigation; review Osler issues list in respect of Omnibus Agreement; work on Eighth Report; and review insurance related communications and call with Goodmans in respect of same.	9.0
Feb 25	Work on weekly Lender update report and related communications with Goodmans and KDC; call with Goodmans, Osler, FAAN and internal working group to discuss issues lists in respect of Definitive Agreements and related matters; work on Eighth Report and related call with Goodmans; call with KDC regarding trade related matter and related communications with KDC and Tridel; Receiver Team update call; review draft FM affidavit; review further revisions to draft PMSA and RSA and update draft Eighth Report accordingly; communications with Osler and internally regarding name change; and call with KDC regarding insurance related matters.	8.8
Feb 26	Call with Osler, Goodmans, FAAN, Tridel, Tridel's legal counsel and internal working group regarding status of Definitive Agreements, budget and related matters; work on weekly Lender update report, related communications with Goodmans, Osler, KDC and internally, and finalize and circulate same; continue to work on Eighth Report; review draft [REDACTED] provide comments, and related follow-up call with Goodmans; review revised draft Omnibus Agreement and Osler comments in respect of same; review revised draft CMA Supplementary Conditions; and review updated draft budget and related correspondence.	8.3

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

Feb 27	Review various insurance related correspondence, follow-up in respect of same, related call and other communications with KDC and related communications with Goodmans; review of further revised draft Omnibus Agreement and related communications from Goodmans and Osler; review draft response letter to correspondence from legal counsel to Hyatt and review comments in respect of same [REDACTED] [REDACTED] review revised letter and provide comments regarding same; review FM payment certificate; prepare framework of next weekly Lender update report; review Tridel updated Transition Plan and circulate same; call with FAAN; review draft professional fee component of cash flow projections, provide comments regarding same, related internal communications and send related communication to each of Osler, Goodmans and FAAN; review further revised FM affidavit regarding MI Litigation, and related communications in respect of same; Receiver Team update call; call with Osler, FAAN and internal working group; and weekly Lender update call.	9.0
Feb 28	Call with Osler, Goodmans, FAAN, Tridel, Tridel's legal counsel, and internal working group regarding matters related to the completion of the Definitive Agreements and to coordinate meetings and calls to finalize same, and related follow-up call with Osler, Goodmans, FAAN and internal working group; call with Goodmans regarding insurance related matters; review updated debt schedule and Tridel organization chart; review comments on and revisions to Supplement to the Fifth Report and related communications from Goodmans; review issues lists in respect of the Definitive Agreements and list of open commercial points in respect of same, and related communications among Osler, Goodmans, FAAN and internal working group; and review revised PMSA and RSA.	5.5
Mar 1	Follow-up on budget related emails to Osler, Goodmans and FAAN; respond to general inquiry and related internal communication; review revised draft Initial Order, Discharge Order and Transaction Approval Order; review further revised RSA; revisions to draft Eighth Report; and review draft bid summary.	2.5
Mar 2	Review further revised RSA; review communications regarding draft orders; review revised professional fee component of cash flow forecast and related email to Goodmans and internal communications; and further revisions to draft Eighth Report.	2.3

***Mizrahi Commercial (The One) – 848606C and F***  
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Mar 3	Call with Goodmans regarding matters related to the draft Transaction Approval Order and the Definitive Agreements; call with Osler, Goodmans, FAAN and internal working group to discuss outstanding commercial issues in respect of the Definitive Agreements, matters related to the Transaction Approval Order and Initial Order, and other related matters; internal discussion regarding professional fee component of cash flow forecast and related communications with Osler and Goodmans; review further revised PMSA and RSA; meet with Lenders and internal working group to discuss outstanding issues, hotel related matters and other Project related matters; review bid summary and related internal communications; meet with Osler, Goodmans, FAAN, Lenders and internal working group to discuss remaining outstanding commercial issues regarding Definitive Agreements and potential resolutions to same, and review revised issues list regarding same.	7.8
Mar 4	Review Court Orders and incorporate changes into draft Eighth Report; review matters related to further reconfiguration; review communications from Goodmans regarding License; work on draft Eighth Report; work on weekly Lender update report and related communications with Goodmans and KDC; communications with Goodmans regarding professional fee component of cash flow forecast; review internal communications regarding cash flow forecast; and Receiver Team update call.	7.0
Mar 5	Review internal communications regarding cash flow forecast; review further revised drafts of PMSA and RSA; review Tridel comments to CMA and Omnibus Agreement; review communications among Goodmans and Osler regarding comments on draft Court Orders; review communications from Goodmans regarding consultant related matter; work on weekly Lender update report, related communications with each of Goodmans and KDC, related internal communications, and finalize and circulate same; review draft report regarding the Tridel reconfiguration plan and incorporate same into draft Eighth Report; and review cash flow forecast related email to Lenders.	7.5
Mar 6	Work on Eighth Report; internal discussion regarding professional fee component of cash flow projections and related call with Goodmans; communications with Tridel and related call and further communications with insurance broker regarding insurance related matters; review revised draft Omnibus Agreement; review comments from Goodmans and Osler on draft Security Agreement; review Tridel legal counsel mark-ups of PMSA and RSA; review communication from Goodmans regarding MI Litigation; call with Goodmans regarding HCRA and Tarion and related follow-up; and Receiver Team update call.	7.3

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Mar 7	Call with HCRA and related update email to Receiver Team; review Lender email regarding cash flow forecast; review correspondence with additional comments on PMSA and RSA; internal call regarding hotel and Definitive Agreements; Receiver Team update call; review and revise draft Eighth Report; and review email from Goodmans regarding name changes.	8.0
Mar 9	Review further revised draft PMSA, RSA and Omnibus Agreement and update draft Eighth Report in respect of same and further revisions to draft Eighth Report.	2.5
Mar 10	Review KDC monthly development management report; review further revised draft Supplementary Conditions and Schedule H to CMA, and further review of draft PMSA, RSA, Omnibus Agreement and draft Court Orders, and related revisions to draft Eighth Report; review document request from Hyatt's legal counsel; communications with Tridel and insurance broker regarding various insurance matters in preparation for transition, related calls with each, and related call with KDC; and work on weekly Lender update report and related communications with Goodmans.	6.3
Mar 11	Review draft DIP Budget and related internal discussion; communication with Goodmans in preparation for upcoming call, and call with Goodmans, Osler, FAAN and internal working group; work on weekly Lender update report and related communications with Goodmans and KDC; review correspondence from Goodmans regarding hotel and disclaimer of MI agreements; calls with KDC and Tridel regarding insurance matters and related internal discussions; communication with Goodmans regarding Eighth Report and related follow-up call; review correspondence from MI's legal counsel regarding objection to disclaimer notice; review revised draft Trademark License; review communication from Goodmans regarding Tridel comments on Court Orders; Receiver Team update call; and review correspondence from Goodmans regarding potential Project consultant claim.	8.0
Mar 12	Internal meeting to review, discuss and revise draft Eighth Report and related call with Goodmans; review further revised draft CMA; work on weekly Lender update report, related communications with Goodmans and KDC, and related internal communications; internal communications regarding accounting matters and related call with KDC; review internal communications regarding cash flow variance report; and review communication from Goodmans regarding MI Litigation schedule.	8.3
Mar 13	Work on draft Eighth Report, related internal discussions and related discussions with Goodmans; review KDC monthly accounting reporting; review Tridel mark-ups of draft Court Orders; Receiver Team update call; and weekly Lender update call.	9.0



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Mar 14	Further review and revision of draft Eighth Report, related internal communication and communication with Goodmans; internal discussions regarding Tridel reconfiguration plan and related call with KDC; prepare support for and file monthly HST return and related internal communications; review draft response to legal letter and related communications; review correspondence with Goodmans regarding hotel; and review analysis and commentary regarding draft DIP Budget.	7.5
<b>TOTAL – M. MacKenzie</b>		<b>159.5 hrs.</b>
<b><u>Z. Guo</u></b>		<b><u>Hrs.</u></b>
Mar 5	Perform metadata extraction for third party production received in raw data format and migrate into review workspace.	0.7
<b>TOTAL – Z. Guo</b>		<b>0.7 hrs.</b>
<b><u>F. Mak</u></b>		<b><u>Hrs.</u></b>
Feb 18	Meet with Project consultants; update call with Osler, Goodmans, the Lenders' financial advisor, and internal working group; call with FM and Tridel to discuss hard cost budget; call with hotel advisor and Tridel; internal call regarding responding material in MI Litigation; Receiver Team update call; review CMA issues lists and related call with Goodmans; call with Skygrid; review trade claim related documentation and call with FM regarding same and budget; review Project consultant proposal; review revised Tridel personnel matrix; review Tridel PMSA and RSA issues list and draft pro-forma; review FM correspondence regarding RSA and fees; and review draft CSA disclaimer notices.	10.6
Feb 19	Calls with hotel operator RFP participants, hotel advisor and Tridel; call with Tridel and FAAN to discuss Definitive Agreements; calls with Tridel regarding CMA; update calls with Skygrid; calls with FM regarding budget and trade claim and communications with FM regarding Definitive Agreements; call with KDC regarding change orders; review weekly Lender update report; coordinate Lender meetings; review correspondence regarding trade related issue; review FM analysis of trade claim; and update draft PMSA and RSA issues list.	8.1

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Feb 20	Meet with KDC, Tridel and Skygrid regarding transition; call with Tridel, FAAN, Osler, Goodmans, Tridel legal counsel and internal team members to review Definitive Agreements; call with FM to discuss various budget items; Receiver Team update call; weekly Lender update call; draft email to Lenders regarding construction matters; coordinate Lender meetings with Tridel; review draft response to questions posed in MI Litigation; review FM analysis regarding trade matter and comments on certain budget matters; review Tridel transition update; review Aide Memoire in MI Litigation; and review various change order requests.	11.1
Feb 21	Call with Goodmans and Skygrid to discuss affidavit in the MI Litigation; call with hotel RFP participant, Tridel, and hotel advisor; call with Osler, Goodmans, FAAN and internal working group to discuss Omnibus Agreement, Definitive Documents and associated Court materials; call with KDC, Tridel, and surveyor; call with KDC, FM, Skygrid, Project consultant, and Tridel regarding trade claim; call with Osler regarding PMSA; transition update call with Skygrid; call with KDC; budget calls with FM; review Supplement to the Fifth Report; draft email to Osler and Lenders regarding remaining issues regarding Definitive Agreements; review soft cost invoices; review change order requests and KDC analysis of same; and review MI Aide Memoire.	8.6
Feb 22	Review Supplement to the Fifth Report.	1.1
Feb 23	Review of Supplement to the Fifth Report and related email with Goodmans.	0.4
Feb 24	Update call with Osler, Goodmans, FAAN, Tridel, Tridel's counsel and internal working group; internal call regarding MI Litigation; call with Goodmans regarding Supplement to the Fifth Report and other MI Litigation related matters; call with Tridel, FM, and KDC to review draft budget; call with Skygrid; correspondence with Tridel regarding survey related matters; review draft [REDACTED] review FM budget analysis; review draft PMSA and RSA; review Lender inquiries; and review correspondence from participant in hotel operator RFP process.	9.6
Feb 25	Meet with Project consultants; update call with Osler, Goodmans, FAAN and internal working group; call with FAAN to discuss budget; call with KDC, Skygrid, FM, and internal team members ("Payment Review Team") for payment review; Receiver Team update call; call with KDC; call with Tridel regarding transition; calls with FM and with Tridel to discuss budget; correspondence with Tridel regarding hotel matters; review draft Tridel budget and related correspondence; review draft FM affidavit; review updated draft PMSA; correspondence with Osler and Goodmans regarding budget matters; review draft CMA and provide comments on same to Goodmans; review revised Tridel hard cost budget; internal discussions regarding data room for hotel operator RFP process, and draft email to participants in same.	9.7

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Feb 26	Call with Osler, Goodmans, FAAN, Tridel, Tridel's legal counsel and internal working group regarding the status of the Definitive Agreements, budget and related matters; internal call regarding MI Litigation related matters; call with Goodmans regarding Supplement to the Fifth Report; call with Tridel, FM, and KDC to review draft budget, call with Lenders, FM, and FAAN regarding same, and related calls with Tridel and FM; call with Goodmans to discuss holdback related matters; review Lender inquiries regarding budget, follow-up with FM regarding same, and respond to Lenders; correspondence with Tridel regarding staffing matrix; correspondence with Goodmans regarding MI Litigation; and review draft contract award recommendation.	10.1
Feb 27	Call with Goodmans to discuss Supplement to the Fifth Report; update call with hotel advisor, Goodmans and internal working group; call with FAAN regarding hard cost budget; Receiver Team update call; call with Osler to discuss Definitive Agreements; Lender update call; Lender call to discuss budget; review draft Supplement to the Fifth Report; calls with Skygrid and Tridel; correspondence with FM regarding PMSA; review revised offsite storage agreement; correspondence with FM and Goodmans regarding FM affidavit and related internal discussions; internal discussions regarding change orders; review correspondence to hotel advisor; review PMSA and RSA issues list; correspondence with architect; and review appendices to Supplement to Fifth Report.	12.1
Feb 28	Call with Osler, Goodmans, FAAN, Tridel, Tridel's legal counsel, and internal working group regarding matters related to the completion of the Definitive Agreements and to coordinate meetings and calls to finalize same, and related follow-up call with Osler, Goodmans, FAAN and internal working group; construction management transition call with KDC, Skygrid, and Tridel; calls with FM to discuss budget; review Supplement to the Fifth Report and revised appendices to same, and internal discussions regarding same and Definitive Agreements; draft open commercial issues list; review Relativity database; review Tridel updated staffing matrix, and organizational chart; review updated drafts of PMSA and RSA and various correspondence with Tridel; and review Osler comments regarding remaining commercial issues.	8.8
Mar 1	Update commercial issues list regarding Definitive Agreements and related internal call; and draft update email to Lenders.	1.2

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Mar 3	Call with Tridel, FM, and FAAN to review construction budget; update meeting with Lenders and internal working group; budget related call with FAAN and follow-up call with FM; call with KDC regarding subcontract; calls with FM regarding pricing; review KDC soft cost log; correspondence with FM regarding reconfiguration; review Tridel cost to complete (“CTC”) and schedule; review FM PMSA comments; review contract award recommendation; budget call with FM; review Goodmans comments on PMSA, RSA, and Omnibus agreement and related correspondence; and update CSA reconfiguration analysis.	9.6
Mar 4	Call with Tridel to discuss Definitive Agreements; update call with Osler, Goodmans, FAAN and internal working group; call with hotel advisor and Tridel to discuss hotel matters; update meeting with Lenders; meet with Lenders, Osler, and FAAN to discuss open commercial points; budget call with FM; call with Tridel and Project consultant; communicate with Goodmans regarding Definitive Agreements; correspondence with Goodmans regarding MI Litigation; review revised PMSA and RSA; review additional service request from Project consultant; review correspondence from KDC, Skygrid and Tridel on contract award recommendation.	8.1
Mar 5	Meet with Project consultants; call with Tridel to discuss transition; call with Goodmans, Skygrid, and KDC regarding offsite storage agreements and change orders; call with Payment Review Team to discuss monthly payment review; meet with Tridel, Lenders, FM, and FAAN to discuss Definitive Agreements and budget; call with FM regarding budget; Receiver Team update call; correspondence with Osler regarding PMSA; correspondence with Project consultant; review cash balances and related internal discussions; review change order requests.	9.1
Mar 6	Call with hotel operator RFP participant, hotel advisor, Tridel, and Lenders to discuss hotel matters; call with FM and internal team member to discuss holdbacks; attend Project site tour with Lenders, Tridel, and FAAN; call with FM to discuss budget; call with KDC; call with hotel advisor; hotel related calls with Tridel; internal discussions regarding DIP Budget; review and update weekly Lender update report; discussions with Skygrid and Tridel regarding subtrade matters; coordinate meetings with Project consultant, Tridel, and hotel advisor regarding hotel matters; draft email to subtrade regarding transition matters; and review updated drafts of RSA and PMSA.	10.6

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Mar 7	Call with hotel operator RFP participant, hotel advisor, Tridel, and Lenders to discuss hotel related matters; call with hotel advisor, Tridel, and Lenders for hotel operator RFP related debrief; call with Skygrid to review and discuss hard cost vendor listing; Receiver Team update call; call with KDC; communications with FM regarding CTC and holdbacks and related discussions with Goodmans; coordinate meetings with Tridel; review updated FM budget and related discussions with Lenders; review supplier production plan and related correspondence with Skygrid; review Lender CTC analysis; review CMA and related correspondence with Goodmans; review updated contract award recommendation; review DIP Budget and Tridel budget and related internal discussions; and review revised Omnibus Agreement.	8.7
Mar 10	Review and update draft DIP Budget, debt schedule and cash flow forecast and related internal discussions; call with internal data review team to discuss litigation related matters and related call with hotel advisor and Goodmans; call with Project consultant, hotel advisor, and Tridel to review and discuss hotel programming; DIP Budget call with Lenders; call with Tridel to discuss trade related matter; review correspondence from Tridel and Skygrid regarding elevators; review letter from Hyatt; review subcontract; review draft trade memo; update lien tracker document; and discussions with FM regarding budget.	10.2
Mar 11	Meet with Project consultants; update call with Goodmans, Osler, and FAAN; Receiver Team update call; call with Lenders regarding DIP Budget and related internal discussion; calls with KDC and Skygrid regarding construction matters; call with hotel advisor; call with Project consultant regarding hotel; call with FM to discuss budget; various calls with Tridel to discuss design and construction matters; review draft disclaimer notices; review subtrade related correspondence from Tridel and related discussions with KDC; internal discussions regarding holdback releases and Project consultant claim; and review revised FM budget and related internal discussions.	9.8
Mar 12	Review and update draft DIP Budget and related internal discussions; call with Skygrid and KDC to discuss logistics; DIP Budget call with Lenders; call with Skygrid to discuss construction matters; budget call with Tridel; review Lender DIP Budget analysis, related internal discussion; and draft response to same; correspondence with hotel operator RFP participants; correspondence with Goodmans regarding property taxes; review weekly Lender update deck; review supplier production schedule; update lien tracker document; and correspondence with Goodmans regarding DIP Budget.	9.5

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Mar 13	Review and update DIP Budget and related internal discussions; call with Goodmans to discuss DIP Credit Agreement; Receiver Team update call; call with Tridel regarding Definitive Agreements; call with FAAN to discuss DIP Budget; weekly Lender update call; call with hotel advisor; review revised Lender DIP Budget analysis and related internal discussions; review updated hotel drawings and related discussions with hotel advisor and Tridel; correspondence with FM regarding budget; review site review report; review additional Project consultant service request; review Tridel comments on draft Court Orders; and review hotel operator RFP process document.	9.1
Mar 14	Meet with KDC, Skygrid, and Tridel regarding transition; trade related call with KDC; calls with Tridel regarding subcontract and construction matters; review DIP Budget and related internal discussions; prepare owner's decisions list; review revised Tridel price grid; review draft Tridel sample construction management report; communications with hotel operator RFP participants; review draft Goodmans letter in response to litigation related letter; review signage proposal and related correspondence with Tridel; internal discussions on holdback matters; review Tridel trade listing and related discussion; and call with subtrade.	8.2
<b>TOTAL – F. Mak</b>		<b>184.3 hrs.</b>

<u>L. Epstein</u>	<u>Hrs.</u>	
Feb 26	Prepare search identifying specific communications at request of Goodmans.	0.7
Mar 11	Perform custom domain analysis to assist with identifying relevant communications in review workspace; prepare custom search term hit reporting with breakdowns for specific types of communications; and assess collected documents to identify potential review population.	4.3
Mar 13	Apply custom updates to search term reporting and prepare final metrics; internal call to analyze potential review population for accuracy; internal discussion to finalize custom permissions in review workspace.	2.9
Mar 14	Internal discussion to analyze requested updates to relevant review population; updates to review workspace to facilitate access for Goodmans and to implement modifications to review workflows; and prepare custom junk file analysis across review population.	3.2
<b>TOTAL – L. Epstein</b>		<b>11.1 hrs.</b>

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<b><u>A. Sterling</u></b>		<b><u>Hrs.</u></b>
Feb 18	Internal call to discuss response to MI Litigation related questions and other materials and related follow-up discussions; and internal call to discuss DIP Budget and prepare comments to same.	2.4
Feb 24	Call with Goodmans and internal working group to discuss MI Litigation related matters.	1.4
Feb 25	Review and provide comments to draft response materials in MI Litigation and related internal calls; summarize SISP bids and proposed developer fee structures and related internal communications.	3.2
Feb 27	Work on summary of SISP bids and proposed developer fee structures and related internal emails and calls; and review Tridel proforma and update proposed developer fee schedule to reflect same.	3.8
Mar 4	Incorporate comments into summary of SISP bids and developer proposed fee structures, related internal communications, and related emails with FM.	2.5
<b>TOTAL – A. Sterling</b>		<b>13.3 hrs.</b>

<b><u>G. Menzies</u></b>		<b><u>Hrs.</u></b>
Feb 17	Communication with Skygrid regarding vendor invoices; and prepare payment list and coordinate mid-month payments with internal team.	0.6
Feb 18	Correspond with vendor regarding billing inquiry; communication with internal team regarding mid-month payments; communication with Skygrid regarding invoice comments; review wire transfer forms; and send payment confirmation emails to vendors.	1.8
Feb 19	Correspond with Skygrid and FM regarding invoices and related internal communication; review soft cost invoices and prepare schedule of same for further review with KDC; and update monthly payment list.	2.4
Feb 20	Communication with Skygrid regarding vendor invoice approval; call with FM regarding invoice related matter and related internal communication; and review revised Skygrid invoice, prepare comments in respect of same, related discussions with KDC and FM, review FM comments regarding, and compile comments regarding same.	3.1



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Feb 21	Correspond with Skygrid regarding revised invoice comments; review KDC comments regarding soft cost invoices, update payment review tracker document accordingly and related internal communications and communications with KDC; coordinate monthly payment review calls; review further revised Skygrid invoice, prepare comments regarding same, and related discussions with KDC, FM and internally; and correspond with FM regarding payment certificate.	2.8
Feb 24	Communication with Skygrid regarding vendor invoices; correspond with FM regarding revised Skygrid invoice; correspond with KDC regarding vendor invoice; review draft payment certificate, provide comments in respect of same, and related internal communication; and update trade holdback summary and related internal communication.	2.2
Feb 25	Call and correspondence with Payment Review Team; prepare monthly payment list and coordinate payments with internal team; and correspond with FM regarding draft payment certificate.	3.2
Feb 26	Review revised draft payment certificate and related correspondence with FM and internally; review wire transfer forms; correspond with KDC and internally regarding vendor invoices and payments; correspond with KDC regarding soft cost invoices, and update schedule of same; correspond with Skygrid and internally regarding vendor related matter.	3.3
Feb 27	Coordinate payments with internal team; review wire transfer forms; update monthly payment list; summarize monthly payments in preparation for related Lender call and related internal communication and send same to Lenders; attend monthly payment review call with Lenders; review invoices submitted to general inbox; compile and review invoices and prepare tracker document in respect of same.	5.3
Feb 28	Correspond with Tridel regarding vendor payment matter; internal communication regarding upcoming payment review, and related correspondence with Payment Review Team; update invoice review tracker; and send payment confirmation emails to vendors.	4.2
Mar 2	Prepare payment schedule to support monthly accounting, and related internal communication.	1.1
Mar 3	Coordinate payment review call with Payment Review Team; and compile monthly accounting data and correspond with KDC and internally in respect of same.	3.2
Mar 4	Call with Payment Review Team regarding monthly payment review and update invoice tracker document accordingly; correspond with vendor regarding payment inquiry; and review Skygrid invoice and provide comments in respect to same.	4.2

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Mar 5	Continued review of Skygrid invoice and comment on same.	0.6
Mar 6	Update call with Payment Review Team and update invoice tracker document accordingly; correspond with Skygrid and FM regarding holdback releases and related internal communication; prepare appendix for CMA; correspond with Skygrid regarding vendor invoice; correspond with FM and KDC regarding Skygrid invoice; prepare payment list and coordinate mid-month payments internally; review wire transfer forms; and correspond with Skygrid regarding subcontracts.	5.5
Mar 7	Internal correspondence regarding mid-month payments; correspondence with KDC and FM regarding Skygrid invoice and compile comments regarding same; correspondence with Skygrid and internally regarding subcontract matters; and send payment confirmation emails to vendors.	2.1
Mar 10	Correspond with KDC and internally regarding accounting; correspond with vendors regarding payment and billing matters; correspond with Skygrid regarding vendor invoices, payments and executed subcontract; send payment confirmation emails to vendors; and internal communication regarding Skygrid invoice.	1.4
Mar 11	Update invoice review tracker document; correspond with FM and Skygrid regarding invoices; correspond with Payment Review Team; correspond with vendor regarding billings and related internal communication; review revised Skygrid invoice and comment on same; correspond with FM and KDC regarding Skygrid invoice.	2.2
Mar 12	Review and compile monthly accounting materials and related internal communications and communications with KDC; correspond with Skygrid regarding vendor invoice and payment matters; review correspondence from Skygrid and KDC regarding vendor billing matters, review related documentation and related internal discussion; correspond with FM and KDC regarding Skygrid invoice; and correspond with Skygrid regarding executed subcontract	5.7
Mar 13	Review revised Skygrid invoice, accumulate comments in respect of same, and related correspondence with FM and KDC; correspond with Payment Review Team regarding monthly invoice review; review revised accounting materials and related internal communications and communications with KDC; further correspond with Skygrid regarding executed subcontract and holdback release documentation; and correspond with Skygrid and FM regarding invoice matters.	4.4

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Mar 14	Review monthly accounting package and related internal communication; correspond with KDC and Skygrid regarding invoices; prepare payment list and coordinate payments with internal team; review draft FM payment certificate, related internal communications and correspondence with FM; and compile comments to Skygrid invoice.	3.1
<b>TOTAL – G. Menzies</b>		<b>62.4 hrs.</b>

<u>E. Krieger</u>	<u>Hrs.</u>	
Feb 16	Review draft FM report and related communications with FM and internally; and review invoices for payment.	3.5
Feb 17	Coordinate payments, and review payment list.	0.2
Feb 18	Review invoices, related correspondence with Skygrid and vendor, and update master payment review file; update call with Osler, Goodmans, FAAN and internal working group; correspond with FM regarding its monthly report; update DIP sizing model and internal call to review same; call with KDC and internal correspondence regarding monthly payment review; internal call regarding response to MI Litigation related questions and other materials; and Receiver Team update call.	8.4
Feb 19	Review monthly FM report; review inquiries made to general inbox; correspond with Skygrid and internally regarding invoice review; coordinate and review upload of files to case website, and related communication with Goodmans; review documents associated with potential disclaimer of certain CSAs and related communications with Goodmans; assemble and summarize materials in support of responses to MI Litigation; review invoice support and related communication with Skygrid, FM, and KDC (the “Payment Review Team”) regarding same; and internal call regarding summary of soft cost invoices.	8.6
Feb 20	Review invoices submitted to general inbox and update master payment review list accordingly; correspond with Goodmans and internally regarding CSA disclaimers; prepare summary materials in support of responses to MI Litigation and related correspondence with Skygrid; call with FM regarding upcoming payment review process, related internal calls, and related correspondence with Payment Review Team; review correspondence from Goodmans regarding MI Litigation; Receiver Team update call; and weekly Lender update call.	8.8

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Feb 21	Review data and documents and prepare summary materials in support of response in MI Litigation; coordinate and review upload of files to case website; internal discussion regarding CSA disclaimers; review inquiries made to general inbox; internal correspondence regarding payment review; review KDC comments regarding soft cost invoices; internal calls regarding Skygrid invoice; and internal discussion regarding a trade inquiry and MI Litigation matters.	8.7
Feb 22	Prepare and update MI Litigation related materials; and review inquiries made to general inbox.	0.7
Feb 23	Prepare and update MI Litigation materials and review historical documentation regarding same; review invoices; and plan for upcoming invoice review and payment process.	6.5
Feb 24	Internal discussion regarding updated cash flow forecast; review inquiries made to general inbox, respond to same, and related internal discussion; internal correspondence regarding payment review; correspond with Goodmans regarding CSA disclaimers; correspond with Skygrid, Tridel, and internally regarding subcontract matter; update unit purchaser contact list; internal call regarding materials in support of response to MI Litigation, related correspondence with Skygrid and call with Goodmans; review updated holdback summary and related internal call; internal calls regarding invoice review and payment certificate matters; review updated Skygrid invoice; correspondence with Goodmans and vendor regarding invoice.	8.5
Feb 25	Review vendor invoices, update payment review list accordingly, and related communication with Skygrid; prepare hotel operator RFP process data room and related correspondence with KDC and hotel advisor, and related internal correspondence; update call with Osler, Goodmans, FAAN and internal working group; internal calls regarding status of workstreams and payment review; call with Goodmans regarding municipal matter; coordinate upload of file to case website; internal discussion regarding DIP sizing and cash flow forecast; Receiver Team update call; review FM draft payment certificate, provide comments regarding same, and related internal call; review correspondence regarding invoice review; update calculations of amounts subject to MI Litigation and update response materials regarding same.	12.0

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Feb 26	Update Skygrid invoice summary and MI Litigation materials, related internal discussion and correspondence with Goodmans; review invoices; internal discussion regarding DIP Budget and cash flow forecast; review files uploaded to case website; coordinate payments; review wire transfer forms; internal discussion regarding holdback release and review related documentation; review updated draft payment certificate and related internal correspondence; review and edit weekly Lender update deck; and correspond with Skygrid regarding vendor billing matter.	13.8
Feb 27	Update cash flow forecast and DIP sizing model and internal review of same; internal discussion regarding payment certificate and monthly payments list; internal call regarding Project construction matter; coordinate payments with internal team; review correspondence from Goodmans regarding RFCA; review data room for hotel operator RFP process and related internal correspondence; review and provide payment summary list to Lenders; internal discussion regarding cash flow forecast and related call with Goodmans; Receiver Team update call; correspond with Skygrid regarding vendor billing matter; weekly Lender update call; payment review call with Lenders; create and coordinate meeting schedule for Lenders' upcoming visit to Toronto.	11.0
Feb 28	Update debt schedule and cash flow forecast, and related internal correspondence; update reconciliation of MI Lien related figures; correspond with Payment Review Team, vendor, and internally regarding invoice review matters; review invoice and payment trackers and update same; review inquiries made to general inbox and related correspondence with Skygrid; and review payment confirmation emails.	8.1
Mar 1	Correspond with Goodmans and website administrator regarding uploads to case website; correspond with FM regarding cash flow forecast and DIP sizing model; and review inquiries submitted to general inbox.	0.9
Mar 2	Coordinate upload of files to case website and related internal correspondence and correspondence with Goodmans; update cash flow forecast and related internal correspondence; review and revise payments list and related internal correspondence; send payment confirmation emails to vendors; and work on cash flow variance report.	3.4
Mar 3	Continue updating cash flow variance report; review and update list of held invoices; update cash flow forecast and related internal discussions; review inquiries made to general inbox; correspond with Payment Review Team and related internal correspondence; update meeting with Lenders and internal working group; internal correspondence regarding monthly accounting and review related support; review upload of files to case website; correspond with Skygrid and KDC regarding Project utilities; update cash flow forecast; and review historical cost documentation and internal correspondence regarding same.	9.6

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Mar 4	Update, finalize and submit cash flow forecast extension and supporting materials, related internal discussion, and correspondence with Goodmans and with Lenders, and review related historical data; correspond with FM and internally regarding DIP sizing and update same; review invoices submitted to general inbox; internal call to review invoices and related call with Payment Review Team; holdback release call with FM; Receiver Team update call; and update illustrative funding requirement calculation, and related internal correspondence.	8.8
Mar 5	Review holdback release documentation and respond to inquiries regarding same; calls with Payment Review Team and related internal correspondence; update and review DIP Budget and related internal discussion; review cash flow forecast and funding matters, related correspondence with Lenders and internally; review hotel operator RFP process data room, and related internal correspondence.	9.9
Mar 6	Review inquiries made to general inbox; call with Skygrid regarding invoices; review correspondence from FM regarding holdback releases, review related documentation and correspondence from trades; call with Payment Review Team, and review updated invoice review tracker document; internal correspondence regarding payments and reporting; update DIP sizing model; review Tridel budget; internal call regarding Skygrid invoice and payment coordination; review CSA deposit documentation and related internal correspondence; Receiver Team update call; and call with Lenders regarding cash flow forecast extension and payment matters and related internal correspondence.	12.8
Mar 7	Review correspondence regarding vendor matter; correspond with Payment Review Team regarding invoice review; internal correspondence to coordinate payments; correspond with Goodmans regarding updated cash flow forecast; review invoices submitted to general inbox; update DIP sizing model; review Tridel budget and historical cost data, and related internal discussion.	5.4
Mar 10	Update DIP Budget, debt schedule and cash flow forecast and related internal discussions; respond to inquiries made to general inbox; internal correspondence regarding monthly accounting; internal discussion regarding hotel matters; review documentation regarding Project utilities; review holdback release documentation and related correspondence from trades; and call with KDC.	10.6

***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

Mar 11	Internal DIP Budget meetings; update cash flow forecast; update call with Osler, Goodmans, FAAN and internal working group; correspond with Payment Review Team; review invoices and respond to inquiries made to general inbox; correspond with trades, KDC, and internally regarding holdback releases; review and update DIP Budget and related internal discussion; update monthly cash flow variance report and funding calculation; Receiver Team update call; review correspondence from Goodmans regarding litigation; correspond with FM and Skygrid regarding invoices and payments and related internal communications; and internal discussion regarding Project consultant claim.	8.5
Mar 12	Finalize and review monthly cash flow variance report; review and update DIP Budget and related internal discussion; review correspondence from Skygrid and KDC regarding vendor billing matters, review related documentation and related internal discussion; correspond with KDC regarding monthly accounting and related internal discussion; correspondence regarding billing matters; internal discussion regarding holdback release; review Lenders DIP Budget analysis and related internal discussion and review prior FM reports in association with same.	9.6
Mar 13	Review Lenders DIP Budget analysis and related internal communications; communications with KDC regarding monthly accounting and related internal communication; review holdback release agreement and related correspondence with trade; respond to inquiry made to general inbox; correspond with vendors regarding logistics and billing matters and related correspondence with Skygrid and internally; review correspondence from Payment Review Team; internal discussion regarding information required for draft Eighth Report; update DIP Budget; review FM reports and other documents, and related internal meetings; Receiver Team update call; and weekly Lender update call.	10.8
Mar 14	Call with KDC regarding holdback release and vendor billing matters; review revised Skygrid invoice and comments regarding same; review correspondence from Goodmans regarding CSAs; coordinate payments; review draft FM payment certificate and related internal communications; prepare holdback release agreement, review support for same, and related internal communications; internal discussion regarding information required for draft Eighth Report; internal communications regarding HST; internal call regarding MI litigation and review support in respect of same; internal discussions regarding DIP Budget; and internal communications regarding monthly accounting package.	6.6
Mar 15	Correspond with Payment Review Team regarding holdback release; and review invoices submitted to general inbox.	0.2
<b>TOTAL – E. Krieger</b>		<b>195.9 hrs.</b>



***Mizrahi Commercial (The One) – 848606C and F***  
**DETAILED SUMMARY – February 16 to March 15, 2025**

<b><u>A. Singels-Ludvik</u></b>		<b><u>Hrs.</u></b>
Feb 25	Review payment requests and related invoices, update schedule of receipts and disbursements (“R&D Schedule”) in respect of same, prepare wire transfers as applicable, and related internal discussions.	6.4
Feb 26	Continue working on payment requests and internal communications regarding same.	1.6
Feb 27	Review additional payment requests and related invoices, and update R&D Schedule, prepare wire transfers as applicable, and related internal discussions.	2.5
Feb 28	Review wire transfer confirmations.	1.0
Mar 6	Review payment requests and related invoices, update Schedule of R&D, prepare wire transfers as applicable, and related internal discussions.	0.8
Mar 7	Review wire transfer confirmations.	0.5
<b>TOTAL – A. Singels-Ludvik</b>		<b>12.8 hrs.</b>

**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF STEPHEN FERGUSON**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 2<sup>ND</sup> DAY OF APRIL, 2025**

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

Commissioner for Taking Affidavits

**EXHIBIT "B"**  
**ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF**  
**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., AND**  
**MIZRAHI COMMERCIAL (THE ONE) GP INC.**  
**(October 18, 2023 to March 15, 2025)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
Inv #1	November 22, 2023	October 18, 2023 to November 11, 2023	992.7	\$ 663,056.50	\$ 10,273.26	\$ 87,532.87	\$ 760,862.63
		M. Niemeyer	10.7	12,840.00			
		D. McIntosh	2.6	2,990.00			
		S. Ferguson	101.1	96,550.50			
		A. Antunez	20.7	19,147.50			
		R. Johnson	25.8	23,865.00			
		J. Nevsky	107.1	93,712.50			
		A. Patmore	89.9	78,662.50			
		M. MacKenzie	117.2	96,690.00			
		F. Mak	150.6	90,360.00			
		A. Sterling	165.3	73,558.50			
		K. Tanaka	62.2	24,880.00			
		E. Krieger	127.5	45,900.00			
		A. Singels-Ludvik	12.0	3,900.00			
Inv #2	December 18, 2023	November 12 to December 9, 2023	713.5	479,112.00	365.30	62,332.05	541,809.35
		M. Niemeyer	3.5	4,200.00			
		D. McIntosh	1.0	1,150.00			
		S. Ferguson	86.8	82,894.00			
		J. Nevsky	30.7	26,862.50			
		A. Patmore	67.9	59,412.50			
		M. MacKenzie	144.1	118,882.50			
		F. Mak	57.6	34,560.00			
		K. Tanaka	46.5	24,877.50			
		A. Sterling	183.8	93,738.00			
		E. Krieger	79.0	28,440.00			
		Singels-Ludvik, Audrey	12.6	4,095.00			
Inv #3	January 19, 2024	December 10, 2023 to December 31, 2023	489.7	313,208.50	1,560.00	40,919.91	355,688.41
		M. Niemeyer	1.5	1,800.00			
		D. McIntosh	0.5	575.00			
		S. Ferguson	41.9	40,014.50			
		R. Johnson	1.0	925.00			
		J. Nevsky	50.2	43,925.00			
		A. Patmore	16.0	14,000.00			
		M. MacKenzie	65.6	54,120.00			
		F. Mak	90.8	54,480.00			
		K. Tanaka	35.6	19,046.00			
		A. Sterling	116.6	59,466.00			
		E. Krieger	60.2	21,672.00			
		A. Singels-Ludvik	9.8	3,185.00			
Inv #4	January 24, 2024	January 1, 2024 to January 13, 2024	359.4	264,643.00	61.67	34,411.61	299,116.28
		D. McIntosh	2.0	2,500.00			
		S. Ferguson	53.7	56,385.00			
		J. Nevsky	36.2	34,933.00			
		A. Patmore	12.6	11,844.00			
		M. MacKenzie	57.9	50,952.00			
		F. Mak	74.1	50,017.50			
		K. Tanaka	13.3	7,115.50			
		A. Sterling	71.6	36,516.00			
		E. Krieger	36.0	13,680.00			
		A. Singels-Ludvik	2.0	700.00			
Inv #5	February 26, 2024	January 14, 2024 to February 17, 2024	1,317.3	952,713.00	1,533.07	124,051.99	1,078,298.06
		D. McIntosh	2.5	3,125.00			
		M. Niemeyer	19.9	24,576.50			
		S. Ferguson	167.1	175,455.00			
		J. Nevsky	205.7	198,500.50			
		A. Patmore	15.7	14,758.00			
		M. MacKenzie	167.4	147,312.00			
		S. Moore	6.7	5,896.00			
		F. Mak	234.2	158,085.00			
		K. Tanaka	38.8	20,758.00			
		R. Cho	4.0	2,040.00			
		A. Sterling	231.6	118,116.00			
		E. Krieger	193.2	73,416.00			
		A. Singels-Ludvik	30.5	10,675.00			

**EXHIBIT "B"**  
**ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF**  
**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., AND**  
**MIZRAHI COMMERCIAL (THE ONE) GP INC.**  
**(October 18, 2023 to March 15, 2025)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
Inv #6	March 25, 2024	February 18, 2024 to March 16, 2024	892.8	622,548.50	22.23	80,934.19	703,504.92
		D. McIntosh	1.0	1,250.00			
		M. Niemeyer	7.9	9,756.50			
		S. Ferguson	102.5	107,625.00			
		J. Nevsky	92.5	89,262.50			
		R. Johnson	4.0	3,700.00			
		M. MacKenzie	137.7	121,176.00			
		F. Mak	196.5	132,637.50			
		K. Tanaka	4.0	2,140.00			
		R. Cho	0.8	408.00			
		A. Sterling	185.1	94,401.00			
		E. Krieger	130.4	49,552.00			
		A. Singels-Ludvik	30.4	10,640.00			
Inv #7	April 25, 2024	March 17, 2024 to April 20, 2024	980.1	646,310.00	12,504.70	85,440.14	744,254.84
		D. McIntosh	0.8	1,000.00			
		M. Niemeyer	0.5	617.50			
		S. Ferguson	115.8	121,590.00			
		J. Nevsky	53.5	51,627.50			
		A. Patmore	2.5	2,350.00			
		J. Williams	1.0	940.00			
		R. Johnson	0.4	370.00			
		M. MacKenzie	139.3	122,584.00			
		G. Yee	4.5	3,150.00			
		F. Mak	206.9	139,657.50			
		K. Tanaka	20.7	11,074.50			
		A. Sterling	209.8	106,998.00			
		E. Krieger	193.7	73,606.00			
		A. Singels-Ludvik	30.7	10,745.00			
Inv #8	May 30, 2024	April 21, 2024 to May 18, 2024	905.9	586,351.00	2,012.00	76,487.19	664,850.19
		S. Ferguson	107.4	112,770.00			
		J. Nevsky	31.7	30,590.50			
		M. MacKenzie	147.8	130,064.00			
		F. Mak	180.2	121,635.00			
		K. Tanaka	14.3	7,650.50			
		A. Sterling	178.7	91,137.00			
		E. Krieger	215.8	82,004.00			
		A. Singels-Ludvik	30.0	10,500.00			
Inv #9	July 8, 2024	May 19, 2024 to June 15, 2024	827.0	558,303.50	1,203.65	72,735.93	632,243.08
		S. Ferguson	94.4	99,120.00			
		J. Nevsky	53.4	51,531.00			
		M. MacKenzie	150.7	132,616.00			
		C. Steck	1.4	1,134.00			
		F. Mak	169.4	114,345.00			
		K. Tanaka	1.7	909.50			
		A. Sterling	185.8	94,758.00			
		E. Krieger	144.0	54,720.00			
		A. Singels-Ludvik	26.2	9,170.00			
Inv #10	July 26, 2024	June 16, 2024 to July 13, 2024	730.9	475,211.50	2,015.63	62,039.53	539,266.66
		D. McIntosh	0.8	1,000.00			
		S. Ferguson	43.7	45,885.00			
		D. Griffith	2.6	2,652.00			
		J. Nevsky	80.9	78,068.50			
		B. Bammert	10.7	9,951.00			
		M. MacKenzie	83.2	73,216.00			
		L. Epstein	4.5	3,037.50			
		F. Mak	165.1	111,442.50			
		K. Tanaka	2.5	1,337.50			
		A. Sterling	161.8	82,518.00			
		C. Bird	0.5	217.50			
		E. Krieger	159.2	60,496.00			
		A. Singels-Ludvik	15.4	5,390.00			
Inv #11	August 26, 2024	July 14 to August 17, 2024	1,142.3	749,287.00	13,928.25	99,217.98	862,433.23
		S. Ferguson	74.4	78,120.00			
		D. Griffith	1.6	1,632.00			
		R. Johnson	0.3	306.00			
		J. Nevsky	110.8	106,922.00			
		J. Williams	2.5	2,350.00			
		M. MacKenzie	133.3	117,304.00			
		C. Steck	0.8	648.00			
		G. Yee	90.6	63,420.00			
		L. Epstein	4.8	3,240.00			
		F. Mak	233.7	157,747.50			
		K. Tanaka	13.1	7,008.50			
		A. Sterling	199.9	101,949.00			
		C. Bird	72.0	31,320.00			
		E. Krieger	191.5	72,770.00			
		A. Singels-Ludvik	13.0	4,550.00			

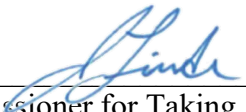
**EXHIBIT "B"**  
**ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF**  
**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., AND**  
**MIZRAHI COMMERCIAL (THE ONE) GP INC.**  
**(October 18, 2023 to March 15, 2025)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
Inv #12	September 30, 2024	August 18 to September 14, 2024	782.7	501,429.00	8,371.45	66,274.06	576,074.51
		S. Ferguson	42.4	44,520.00			
		D. Griffith	1.6	1,632.00			
		R. Johnson	0.3	306.00			
		J. Nevsky	65.9	63,593.50			
		J. Williams	1.5	1,410.00			
		B. Bammert	6.5	6,045.00			
		M. MacKenzie	133.6	117,568.00			
		G. Yee	24.1	16,870.00			
		L. Epstein	0.4	270.00			
		F. Mak	110.6	74,655.00			
		K. Tanaka	32.0	17,120.00			
		A. Sterling	147.5	75,225.00			
		C. Bird	9.1	3,958.50			
		E. Krieger	191.2	72,656.00			
		A. Singels-Ludvik	16.0	5,600.00			
Inv #13	October 28, 2024	September 15 to October 25, 2024	1,003.8	654,664.50	8,668.02	86,233.23	749,565.75
		S. Ferguson	77.2	81,060.00			
		J. Nevsky	69.6	67,164.00			
		M. MacKenzie	172.6	151,888.00			
		G. Yee	18.7	13,090.00			
		F. Mak	242.7	163,822.50			
		A. Sterling	133.0	67,830.00			
		E. Krieger	275.3	104,614.00			
		B. Wei	3.4	1,241.00			
		A. Singels-Ludvik	11.3	3,955.00			
Inv #14	November 26, 2024	October 26, 2024 to November 16, 2024	537.6	351,471.00	-	45,691.23	397,162.23
		S. Ferguson	41.0	43,050.00			
		J. Nevsky	50.9	49,118.50			
		M. MacKenzie	95.7	84,216.00			
		F. Mak	135.7	91,597.50			
		K. Tanaka	1.3	695.50			
		A. Sterling	18.4	9,384.00			
		E. Krieger	174.7	66,386.00			
		B. Wei	3.9	1,423.50			
		A. Singels-Ludvik	16.0	5,600.00			
Inv #15	December 16, 2024	November 17, 2024 to December 14, 2024	540.4	360,527.50	2,907.95	47,246.61	410,682.06
		S. Ferguson	45.8	48,090.00			
		J. Nevsky	45.0	43,425.00			
		M. MacKenzie	113.6	99,968.00			
		F. Mak	125.2	84,510.00			
		K. Tanaka	10.7	5,724.50			
		A. Sterling	13.1	6,681.00			
		G. Menzies	34.0	14,280.00			
		E. Krieger	143.3	54,454.00			
		A. Singels-Ludvik	9.7	3,395.00			
Inv #16	January 17, 2025	December 15, 2024 to December 31, 2024	204.0	129,810.00	1,277.59	17,041.39	148,128.98
		S. Ferguson	16.7	17,535.00			
		J. Nevsky	3.3	3,184.50			
		M. MacKenzie	49.2	43,296.00			
		F. Mak	48.4	32,670.00			
		L. Epstein	0.3	202.50			
		G. Menzies	15.0	6,300.00			
		E. Krieger	56.1	21,318.00			
		K. Meng	1.8	684.00			
		A. Singels-Ludvik	13.2	4,620.00			
Inv #17	January 27, 2025	January 1, 2025 to January 18, 2025	351.9	250,793.50	-	32,603.16	283,396.66
		S. Ferguson	49.8	54,780.00			
		J. Nevsky	4.7	4,817.50			
		M. MacKenzie	75.3	67,770.00			
		F. Mak	104.1	73,911.00			
		K. Tanaka	1.3	741.00			
		G. Menzies	32.1	14,124.00			
		E. Krieger	83.8	34,358.00			
		A. Singels-Ludvik	0.8	292.00			

**EXHIBIT "B"**  
**ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF**  
**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., AND**  
**MIZRAHI COMMERCIAL (THE ONE) GP INC.**  
**(October 18, 2023 to March 15, 2025)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
Inv #18	February 26, 2025	January 19, 2025 to February 15, 2025	729.6	498,132.50	463.81	64,817.52	563,413.83
		S. Ferguson	61.6	67,760.00			
		J. Nevsky	43.5	44,587.50			
		M. MacKenzie	137.5	123,750.00			
		F. Mak	191.1	135,681.00			
		K. Tanaka	1.0	570.00			
		A. Sterling	25.8	13,674.00			
		G. Menzies	72.8	32,032.00			
		E. Krieger	187.3	76,793.00			
		A. Singels-Ludvik	9.0	3,285.00			
Inv #19	March 24, 2025	February 16, 2025 to March 15, 2025	758.6	525,589.50	2,295.49	68,625.05	596,510.04
		S. Ferguson	27.4	30,140.00			
		J. Nevsky	82.6	84,665.00			
		D. Griffith	8.2	8,364.00			
		M. MacKenzie	159.5	143,550.00			
		Z. Guo	0.7	567.00			
		F. Mak	184.3	130,853.00			
		L. Epstein	11.1	7,492.50			
		A. Sterling	13.3	7,049.00			
		G. Menzies	62.4	27,456.00			
		E. Krieger	195.9	80,319.00			
		A. Singels-Ludvik	12.8	4,672.00			
<b>TOTAL</b>			<b>14,260.2</b>	<b>\$ 9,583,162.00</b>	<b>\$ 69,464.01</b>	<b>\$ 1,254,635.57</b>	<b>\$ 10,907,261.64</b>

**THIS IS EXHIBIT "C"**  
**TO THE AFFIDAVIT OF STEPHEN FERGUSON**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE**  
**THIS 2<sup>ND</sup> DAY OF APRIL, 2025**

  
\_\_\_\_\_  
Commissioner for Taking Affidavits



**EXHIBIT "C"**  
**ALVAREZ AND MARSAL CANADA INC., COURT-APPOINTED RECEIVER OF**  
**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE ONE) INC., AND**  
**MIZRAHI COMMERCIAL (THE ONE) GP, INC.**  
**(October 18, 2023 to March 15, 2025)**

<b>Staff Member</b>	<b>Title</b>	<b>Total Hours</b>	<b>Average Hourly Rate (\$CAD)</b>	<b>Amount Billed (\$CAD)</b>
M. Neimeyer	Managing Director	44.0	1,222.51	53,790.50
D. McIntosh	Managing Director	11.2	1,213.39	13,590.00
M. Sugrue	Managing Director	0.4	1,155.00	462.00
S. Ferguson	Managing Director	1,350.7	1,038.98	1,403,344.00
D. Griffith	Senior Director	14.0	1,020.00	14,280.00
J. Nevsky	Managing Director	1,218.2	957.55	1,166,491.00
J. Williams	Managing Director	5.0	940.00	4,700.00
B. Bammert	Director	17.2	930.00	15,996.00
R. Johnson	Senior Director	31.8	926.79	29,472.00
A. Antunez	Senior Director	20.7	925.00	19,147.50
A. Patmore	Managing Director	204.6	884.78	181,027.00
S. Moore	Senior Director	6.7	880.00	5,896.00
M. MacKenzie	Senior Director	2,281.2	875.38	1,996,922.50
C. Stecke	Senior Director	2.2	810.00	1,782.00
Z. Guo	Manager	0.7	810.00	567.00
G. Yee	Senior Director	137.9	700.00	96,530.00
L. Epstein	Senior Associate	21.1	675.00	14,242.50
F. Mak	Director	2,901.2	673.06	1,952,667.50
R. Cho	Senior Associate	4.8	510.00	2,448.00
K. Tanaka	Director	299.0	507.19	151,648.50
A. Sterling	Senior Associate	2,241.1	505.55	1,132,998.50
G. Menzies	Associate	216.3	435.47	94,192.00
C. Bird	Senior Associate	81.6	435.00	35,496.00
E. Krieger	Analyst	2,838.1	383.06	1,087,154.00
K. Meng	Analyst	1.8	380.00	684.00
B. Wei	Analyst	7.3	365.00	2,664.50
A. Singels-Ludvik	Manager	301.4	348.27	104,969.00
<b>Total Fees (excl. Disbursements and HST)</b>		<b>14,260.2</b>	<b>Avg Rate \$ 672.02</b>	<b>\$ 9,583,162.00</b>

\* The average rates included above are reflective of promotions effective November 1, 2023, and annual increases in hourly rates effective January 1, 2024 and January 1, 2025.

**KEB HANA BANK as trustee of IGIS GLOBAL  
PRIVATE PLACEMENT REAL ESTATE FUND  
NO. 301 and as trustee of IGIS GLOBAL PRIVATE  
PLACEMENT REAL ESTATE FUND NO. 434**

and **MIZRAHI  
COMMERCIAL (THE  
ONE) LP, et al.**

Court File No. CV-23-00707839-00CL

Applicant

Respondents

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

**AFFIDAVIT OF STEPHEN FERGUSON**

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

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Lawyers for the Receiver