

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

GOLDEN DRAGON HO 5 INC. and GOLDEN DRAGON HO 7 INC.

Respondents

**FACTUM OF THE RECEIVER
(Motion Returnable June 22, 2018)**

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

George Benchetrit

LSUC Registration No. 34163H

Tel: (416) 218-1141

Fax: (416) 218-1841

Email: george@chaitons.com

Lawyers for the Receiver

TO: GOLDEN DRAGON HO 5 INC.
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4
Attention: Chi Ho
Email: chi.ho@chisuites.com

AND TO: GOLDEN DRAGON HO 7 INC.
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4
Attention: Chi Ho
Email: chi.ho@chisuites.com

AND TO: M.Y. RESIDENTIAL INC.
384 Bank Street
Ottawa, Ontario L2P 1Y4

AND TO: PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1

Jeffrey Larry

Tel: 416-646-4330
Fax: 416-646-4301
Email: jeff.larry@paliareroland.com

Lawyers for First Source Financial Management Inc.

AND TO: MILLER THOMSON LLP
255 Queens Avenue, Suite 2010
London, ON N6A 5R8

Tony van Klink

Tel: 519-931-3509
Fax: 519-858-8511
Email: tvanklink@millerthomson.com

Lawyers for Bank of Montreal

AND TO: BLANEY MCMURTRY LLP
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

David T. Ullmann

Tel: 416-596-4289
Fax: 416-594-2437
Email: dullmann@blaney.com

Lawyers for Kingsett Mortgage Corporation

AND TO: CITY OF OTTAWA, REVENUE BRANCH

100 Constellation Drive, 4th Floor, East
Nepean, ON K2G 6J8
Tel: 613-580-2444
Fax: 613-580-2457
Email: revenue@ottawa.ca

AND TO: CITY OF BROCKVILLE, REVENUE OFFICE

1 King Street West, P.O. Box 5000
Brockville, ON K6V 7A5
Tel: 613-342-8772
Email: taxation@brockville.com

AND TO: CANADA REVENUE AGENCY

166 Frederick Street
Kitchener, ON N2H 0A9

Wendy Rueger

Email: Wendy.Welke@cra-arc.gc.ca

AND TO: DEPARTMENT OF JUSTICE CANADA

The Exchange Tower
130 King Street West
Suite 3400, P.O. Box 36
Toronto, ON M5X 1K6

Diane Winters

Tel: (416) 973-3172
Fax: (416) 973-0810
Email: diane.winters@justice.gc.ca

**AND TO: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE**

33 King Street West, 6th Floor
Oshawa, ON L1H 8E9

Kevin J. O'Hara

Tel: (905) 433-6934
Fax: (905) 436-4510
Email: kevin.ohara@ontario.ca

AND TO: THE EQUITABLE TRUST COMPANY

30 St. Clair Avenue West, Suite 700
Toronto, ON M4V 3A1
Email: eqbcommercialadministration@eqbank.ca

AND TO: MAGENTA MORTGAGE INVESTMENT CORPORATION
5 - 47 Gore Street East
Perth, ON K7H 1H6
Email: Dianne.ferrier@magentainvestment.ca

AND TO: COMTECH FIRE CREDIT UNION LIMITED
363 Bank Street
Ottawa, Ontario K2P1K9

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FACTUM OF THE RECEIVER

PART I – OVERVIEW

1. This Factum is submitted by RSM Canada Limited, in its capacity as court-appointed receiver (in such capacity, the “**Receiver**”) of the lands and premises municipally known as (i) 39-85 Costello Avenue, Ottawa, Ontario (the “**Ottawa Property**”) and (ii) 64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (the “**Brockville Property**”, and together with the Ottawa Property, the “**Real Property**”), and of all the assets and undertakings of the Respondents acquired for or used in relation to the Real Property (collectively with the Real Property, the “**Property**”), in support of its motion for orders:

- (a) approving the transaction for the sale of the Brockville Property (the “**Brockville Transaction**”) under the Firmland APS (as defined below), and vesting title thereto in Firmland (Brockville) Inc. free and clear of all claims and encumbrances;

- (b) approving the transaction for the sale of the Ottawa Property (the “**Ottawa Transaction**”) under the First Source Ottawa APS (as defined below), and vesting title thereto in First Source Financial Management Inc. (“**First Source**”) free and clear of all claims and encumbrances;
- (c) sealing the confidential appendix to the Second Report of the Receiver dated June 14, 2018 (the “**Second Report**”) until the filing of a Receiver’s certificate confirming completion of the Brockville Transaction, or further order of this Court;
- (d) authorizing and directing the Receiver to make distributions to Bank of Montreal (“**BMO**”) and First Source as described in the Second Report;
- (e) approving the activities and fees and disbursements of the Receiver and its counsel as described in the Second Report; and
- (f) an order discharging the Receiver upon its filing a certificate with the court confirming that the administration of the receivership has been completed.

PART II - THE FACTS

A. BACKGROUND¹

2. Golden Dragon Ho 5 Inc. (“**GDH#5**”) is an Ontario corporation that owns the Brockville Property. Chi Van Ho is the president, treasurer, secretary and sole director of GDH#5.

¹ All information in this section is contained in the Second Report, paras. 1-16.

3. On or about May 31, 2017, Golden Dragon Ho 7 Inc. (“**GDH#7**”) amalgamated with M.Y. Residential Inc. (corporate number 2571358) to become M.Y. Residential Inc. (corporate number 1971531) (“**MYR**”). GDH#7 is still shown as the registered owner of the Ottawa Property.

4. The Brockville Property and the Ottawa Property are each multi-tenant residential rental properties.

5. The Brockville Property consists of seven adjacent, 2-storey apartment buildings containing 11 units each for a total of 77 units.

6. The Ottawa Property is a 2-storey townhouse complex containing two rows of 12 units each.

7. First Source holds a mortgage in the principal amount of \$7,287,500 with first-ranking priority against the Ottawa Property and a mortgage with second-ranking priority against the Brockville Property. As of June 13, 2018, the aggregate amount claimed under the mortgages held by First Source was \$9,287,094.44.

8. BMO holds a first-ranking mortgage in the principal amount of \$3,863,420 registered against the Brockville Property. As of April 13, 2018, the amounts claimed by BMO under its mortgage totalled \$3,551,979.43.

9. First Source sought the appointment of the Receiver pursuant to a Notice of Application dated June 8, 2017, citing, *inter alia*, the Respondents’ default under their obligations to First Source, the Respondents’ interference with First Source’s attainment of rents, the state of

disrepair of the Real Property, and the manner that the Respondents listed the Real Property for sale.

10. By Order of the Court dated June 21, 2017, entered and issued on June 23, 2017, Collins Barrow Toronto Limited was appointed as receiver over the Property (the “**Appointment Order**”).

11. Pursuant to an Order of the Court dated December 5, 2017, the name RSM Canada Limited was ordered to be substituted in place of the name Collins Barrow Toronto Limited in respect of this proceeding (and other mandates on which it is acting).

B. RECEIVER’S ACTIVITIES TO DATE²

12. The Real Property required significant attention and funds to be brought to a stabilized state of operations.

13. The activities of the Receiver to date are detailed in the First Report and the Second Report, and included:

- (a) hiring a property manager for both properties;
- (b) arranging for insurance for both properties;
- (c) dealing with repair and maintenance issues;
- (d) dealing with an Order to Remedy an Unsafe Building issued by the City of Ottawa with respect to the Ottawa Property;

² All information in this section is contained in the First Report of the Receiver dated January 29, 2018 (the “**First Report**”), paras. 20-48, and in the Second report, paras. 17-19.

- (e) gathering information from occupants of the Real Property as to the status of their tenancies (the rent rolls provided by the Respondents were not up to date and the leases provided were incomplete), evicting tenants who did not have leases and/or were not paying rent, and for the Brockville Property entering into new leases;
- (f) attempting to obtain the relevant books and records from the Respondents; and
- (g) marketing the Real Property for sale.

C. MARKETING OF THE PROPERTY³

14. Following its appointment, the Receiver invited six realtors to submit listing proposals for the marketing and sale of the Real Property, on the assumptions that (a) the sale process would be a request for offers by a firm bid date and (b) offers were to be unconditional with no due diligence period provided. The Receiver sought proposals on this basis since the Receiver was concerned that in view of the condition of the two properties, offerors would submit offers at an amount to “tie up” the properties, only to further negotiate with the Receiver following completion of their due diligence investigations.

15. The Receiver requested that the realtors include in their proposals: (a) what compensation the realtor would require if the successful offer (i) was submitted by a third party purchaser or (ii) was a credit bid by the secured lender, who was to be treated as an excluded party for purposes of the listing agreement; and (b) how long a marketing period was recommended from the date that marketing commenced to the deadline for bids to be submitted.

³ All information in this section is contained in the First Report, paras. 49-63.

16. One of the realtors, CBRE Limited, declined the invitation to submit a proposal, and a second, Royal LePage, did not respond. Proposals were submitted by brokers from Avison Young, Century 21 Explorer Realty Inc., Colliers International, and ReMax Hallmark Realty Group. A summary of the four listing proposals, including the suggested listing prices proposed by the various realtors, was filed with the Court as Confidential Appendix “1” to the First Report.

17. The suggested combined listing prices in the listing proposals were all below the amount owing to First Source, after taking into account, among other things, (a) the commissions that would be payable on a sale, (b) payment of outstanding realty taxes on closing, and (c) the amount owing to BMO on account of its first charge on the Brockville Property.

18. The Receiver marketed the Property for sale as described in paragraphs 56 and 57 of the First Report (the “**Marketing Process**”). The process included:

- (a) distribution of an information letter with a description of the Real Property and general terms and conditions of sale to 213 brokers and real estate contacts;
- (b) advertisements placed in the national edition of the National Post newspaper, the Ottawa Citizen newspaper; and the Brockville Reporter newspaper;
- (c) an advertisement placed in the Insolvency Insider, a weekly electronic newsletter on Canadian insolvency news and events including assets currently for sale that is sent to the Canadian insolvency community and other interested parties;
- (d) a posting on the Receiver’s website; and

- (e) an electronic data room set up to provide access to confidential information on the Real Property to parties who signed the Receiver's confidentiality agreement.

19. Interested parties were requested to submit their offers by January 16, 2018 using a form of agreement of purchase and sale prepared by the Receiver and made available electronically to all interested parties.

20. Prior to the January 16, 2018 deadline for submission of offers:

- (a) 28 confidentiality agreements were signed by prospective purchasers or brokers, all of whom were given access to the electronic data room;
- (b) 4 tours of the Ottawa Property were conducted for 3 different parties between December 19, 2017 and January 16, 2018; and
- (c) 7 tours of the Brockville Property were conducted for 5 different parties between December 15, 2017 and January 16, 2018.

21. As of January 16, 2018, eight offers/letters of intent in connection with one or both of the Brockville Property and Ottawa Property had been submitted to the Receiver. A summary of the offers/letters of intent was filed with the Court as Confidential Appendix "2" to the First Report. Also included in that appendix were descriptions of offers presented to the Receiver prior to the Receiver's sale process which were not pursued by the Receiver. The parties which submitted these offers (or their real estate brokers) were notified of the Receiver's sale process.

22. On January 23, 2018, the Receiver wrote to the parties which had submitted offers/letters of intent and provided them with the opportunity to submit a revised, improved offer prior to 4:00 pm on January 24, 2018, before a final determination was made by the Receiver as to which

offer would be accepted. The Receiver further stated that if the Receiver did not receive an amended offer from a party, the Receiver would assume that that party's original offer was their best and final offer and intended by that party to be the offer to be considered by the Receiver.

23. As of January 24, 2018, three of the parties increased their offered purchase price, and one party advised the Receiver that it would not pursue the transaction and requested a return of its deposit. A copy of the offer summary reflecting the offers received as at January 26, 2018 was filed with the Court as Confidential Appendix "3" to the First Report.

D. THE ORIGINAL FIRST SOURCE TRANSACTION⁴

24. The offer received from First Source under the Marketing Process represented the highest and best realization for the Property. The Receiver estimated the purchase price under that offer to be approximately \$11.26 million, calculated as follows:

- (a) cash payment of the "Priority Payables": "Priority Payables" meant amounts payable or accrued by the Respondents which ranked or were capable of ranking prior to or *pari passu* with the mortgages held by BMO or First Source, including but not limited to outstanding realty taxes with respect to the Lands and all amounts secured by the Receiver's Charge and the Receiver's Borrowings Charge (as those terms are defined in the Appointment Order). Based on the quantum of the amounts that fall within this definition, this represented estimated consideration of \$554,067;
- (b) payment of the BMO Secured Debt: As at January 8, 2018, the amount owed to BMO was \$3,437,663; and

⁴ All information in this section is contained in the First Report, paras. 64-69.

- (c) extinguishment of the First Source secured debt less \$1.5 million: The Receiver calculated that based on the quantum of the amounts claimed by First Source as at January 26, 2018 of \$8,774,032, this represented consideration of \$7,274,032.

25. The aforesaid purchase price exceeded the combined estimated net proceeds from the Real Property described in each of the listing proposals described in paragraph 16 above.

26. After reviewing the offer from First Source and subsequent discussions, the Receiver executed an Agreement of Purchase and Sale with First Source on January 26, 2018 (the “**Original First Source APS**”) which contemplated a closing date of March 9, 2018 or such other date as agreed between the Purchaser and the Receiver.

27. The Receiver received an opinion from Chaitons LLP that, subject to the standard qualifications and assumptions, *inter alia*: the mortgage in favour of BMO provides BMO with a first-in-time valid and enforceable registered charge over the Brockville Property; and the mortgages in favour of First Source provide First Source with a second-in-time valid and enforceable registered charge over the Brockville Property and a first-in-time valid and enforceable registered charge over the Ottawa Property.

E. THE FEBRUARY 9, 2018 ORDERS

28. The Receiver issued its First Report to the Court dated January 29, 2018 and brought a motion returnable on February 9, 2018 for, *inter alia*,

- (a) an order authorizing and directing the Receiver to enter into and carry out the transaction under the Original First Source APS; and

- (b) an order (i) sealing the confidential appendices to the First Report until the closing of the sale transaction with First Source, (ii) authorizing and directing the Receiver to make a distribution to BMO from the proceeds of sale of the Brockville Property, (iii) approving the First Report and the Receiver's conduct and activities to January 26, 2018, and (iv) approving the fees and disbursements of the Receiver and its lawyers to and including January 26, 2018 (the "**Ancillary Relief**").

29. On February 9, 2018, Justice Phillips:

- (a) granted an order approving the sale of the Brockville Property and the Ottawa Property to First Source (the "**Approved First Source Transaction**") and vesting title thereto in an entity designated by First Source; and
- (b) granted an order for the Ancillary Relief.

F. TERMINATION OF THE APPROVED FIRST SOURCE TRANSACTION⁵

30. The Approved First Source Transaction contemplated a closing date of March 9, 2018 or such other date as agreed between First Source and the Receiver.

31. First Source requested several extensions of the closing date.

32. In early May 2018, First Source indicated that it was not ready to close by May 15, 2018 and that it was in discussions with various parties to find a purchaser for the Brockville Property. On May 16, 2018, BMO advised the Receiver that since First Source was unable to close its

⁵ All information in this section is contained in the Second Report, paras. 20-24.

transaction with the Receiver, it was BMO's view that the Receiver should find another purchaser for the Brockville Property.

33. On May 17, 2018, the Receiver terminated the Approved First Source Transaction.

G. THE FIRMLAND APS⁶

34. Subsequent to the termination of the Approved First Source Transaction, the Receiver contacted and initiated negotiations with Firmland, one of the parties with whom First Source had been discussing a sale of the Brockville Property. During the Marketing Process, Firmland had submitted the second highest and unconditional offer for the Brockville Property.

35. On June 6, 2018, the Receiver and Firmland executed an Agreement of Purchase and Sale with Firmland for the sale of the Brockville Property and all of the assets and undertakings of the Respondents acquired for or used in relation to the property (the "**Firmland APS**").

36. The Firmland APS was conditional until June 13, 2018 upon the Purchaser satisfying itself, in its sole and absolute discretion, with respect to obtaining financing for the transaction on terms and conditions satisfactory to it in its sole and unfettered discretion. On June 13, 2018, Firmland requested a one-day extension, and on June 14, 2018 it waived the condition and its offer became firm. Firmland has requested that title on closing be transferred to its affiliate Firmland (Brockville) Inc.

37. The salient terms of the Firmland APS (all capitalized terms not defined herein are used as defined in the Firmland APS) include:

⁶ All information in this section is contained in the Second Report, paras. 25-34.

- (a) a deposit of \$100,000 has been paid by Firmland, and a second deposit of \$200,000 is to be paid within two Business Days after the waiver of the financing condition;
- (b) the agreement is conditional on court approval of the Firmland APS and the issuance of an order vesting title to the Purchased Assets in the Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the agreement;
- (c) the Purchaser is buying the Purchased Assets on an “as is, where is” basis; and
- (d) closing of the sale is scheduled to occur on July 4, 2018 or such other date as agreed between the Purchaser and the Receiver.

38. While the purchase price under the Firmland APS is lower than the offer received from Firmland in January 2018, it is still substantially higher than the next highest offers for the Brockville Property submitted to the Receiver during the Marketing Process.

39. The Firmland APS will result in the repayment in full of the BMO mortgage.

40. Although the purchase price allows for only partial repayment of the First Source mortgage, First Source supports the Receiver's acceptance of the Firmland APS.

41. The Receiver therefore recommends the approval of the Firmland APS by this Honourable Court.

H. THE FIRST SOURCE OTTAWA APS⁷

42. First Source and the Receiver have negotiated a transaction for the sale of the Ottawa Property on substantially the same terms offered by First Source under the Approved First Source Transaction pursuant to an Agreement of Purchase and Sale made as of June 13, 2018 (the “**First Source Ottawa APS**”).

43. The salient terms of the First Source Ottawa APS (all capitalized terms not defined in this report are used as defined in the First Source Ottawa APS) include:

- (a) an amount sufficient to satisfy the Priority Payables is payable in cash on closing;
- (b) the agreement is conditional on court approval of the First Source Ottawa APS and the issuance of an order vesting title to the Purchased Assets in the Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the agreement;
- (c) the Purchaser is buying the Purchased Assets on an “as is, where is” basis; and
- (d) closing of the sale is scheduled to occur on July 4, 2018 or such other date as agreed between the Purchaser and the Receiver.

44. The Receiver has calculated the purchase price under that offer to be well in excess of \$5 million, calculated as follows:

- (a) extinguishment of the First Source secured debt less \$1,500,000: The Receiver calculates that based on the quantum of the amounts owing to First Source as at

⁷ All information in this section is contained in the Second Report, paras. 35-40.

June 13, 2018 of \$9,287,094.44 and the amounts expected to be received by First Source from the proceeds of sale of the Brockville Property under the Firmland APS, this represents consideration of more than \$5,000,000;

- (b) cash payment of the "Priority Payables", operating expenses and the Receiver's professional fees and disbursements including the fees and disbursements of Chaitons: Based on the quantum of the amounts that fall within this definition, this represents consideration of \$427,456.

45. The Receiver received only one other offer for the Ottawa Property during the Marketing Process, and that offer was conditional upon a due diligence period of 30 days. Given the significant expenditures required of a purchaser to address the garage repairs, roof repairs and upgrades to the rental units, the Ottawa Property was not attractive to prospective purchasers.

46. The consideration payable under the First Source Ottawa APS therefore represents the highest and best realization for the Ottawa Property having considered all offers submitted during the Marketing Process.

47. The Receiver therefore recommends the approval of the First Source Ottawa APS by this Honourable Court.

I. PROPOSED DISTRIBUTIONS⁸

48. For the reasons explained in paragraphs 76-81 of the First Report, the Receiver is proceeding on the basis that there are no amounts outstanding for HST with respect to the Respondents or MYR and, if there are, the Receiver is not liable for any such obligations, and

⁸ All information in this section is contained in the Second Report, paras. 48-51.

that any claims by Canada Revenue Agency (“**CRA**”) in respect of HST not paid by the Respondents or MYR do not have priority over the secured claims of First Source and BMO against the Real Property.

49. Also, as explained in paragraphs 82-85 of the First Report, there will be no funds available from the sale of the Purchased Assets to pay any corporations tax/capital gains liability or other amounts payable to CRA which may have resulted from the sale of the Real Property.

50. Upon the closing of the sale of the Brockville Property, funds will be available for the Receiver to make a payment to BMO in full repayment of its claim under its mortgage on the Brockville Property, to pay the priority payables and expenses in respect of that property, and to make a payment to First Source in partial repayment of its claim under its second mortgage on the Brockville Property.

51. Upon the closing of the sale of the Ottawa Property and receipt by the Receiver of the cash portion of the Purchase Price, funds will be available for the Receiver to pay the priority payables and expenses in respect of that property.

J. SEALING ORDER

52. The Second Report includes as Appendix “F” a copy of the Firmland APS with the purchase price redacted. An unredacted copy of the Firmland APS has been filed with the Court as Confidential Appendix “1”.

53. The Receiver is of the view that that the purchase price under the Firmland APS constitutes financially sensitive information which should be kept confidential until completion of the Brockville Transaction or further order of the Court. If this information is not sealed, and

if the Brockville Transaction is not completed for any reason, the release of the purchase price may negatively impact realizations in the event the Receiver has to re-market the Brockville Property for sale.⁹

K. PROFESSIONAL FEES AND DISBURSEMENTS¹⁰

54. Pursuant to the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and of its legal counsel, incurred at their respective standard rates and charges, shall be allowed to them in passing their accounts and shall form a first charge on the Property in priority to all security interests, liens, charges, and encumbrances, statutory or otherwise, in favour of any person.

55. Pursuant to the February 9 Ancillary Order, the accounts of the Receiver for the period ending January 26, 2018 were approved. The Receiver's accounts for the period January 27, 2018 to May 31, 2018, plus an estimate of its fees to complete the administration of the receivership, are described in and attached to the Affidavit of Brenda Wong sworn June 14, 2018 (Appendix "K" to the Second Report).

56. Pursuant to the February 9 Ancillary Order, the accounts of the Receiver's counsel, Chaitons, for the period ending January 26, 2018 were approved. The accounts of Chaitons for the period January 27, 2018 to June 11, 2018, plus an estimate for fees estimated to complete the administration of the receivership, are described in and attached to the Affidavit of Stephen Schwartz (Appendix "L" to the Second Report).

⁹ Paragraph 34 of the Second Report.

¹⁰ All information in this section is contained in the Second Report at paras. 53-55 and Appendices K and L thereto.

57. The Receiver has reviewed the Chaitons Accounts and is of the view that the fees and disbursements charged were reasonable and appropriate.

PART III – LAW AND ARGUMENT

Test for Sale Approval

58. In *Royal Bank of Canada v. Soundair Corp.*¹¹, the Ontario Court of Appeal held that a court must consider the following criteria on a motion by a receiver for approval of a sale of assets:

- (a) It should consider whether the receiver has made a sufficient effort to get the best price and has not acted improvidently.
- (b) It should consider the interests of all parties.
- (c) It should consider the efficacy and integrity of the process by which offers are obtained.
- (d) It should consider whether there has been unfairness in the working out of the process.

59. The Receiver respectfully submits that the Brockville Transaction and the Ottawa Transaction should be approved for, *inter alia*, the following reasons:

- (a) the Real Property was adequately exposed to the market based on the steps taken by the Receiver, as described above; and

¹¹ 1991 CanLII 2727 (O.C.A.), at p. 5.

- (b) the Firmland APS and the First Source Ottawa APS represent the highest and best realization for the Real Property taking into account all offers received during the Marketing Process.

Confidential Information

60. The test to be applied on a motion for a sealing order was described as follows by the Supreme Court of Canada in *Sierra Club of Canada v. Canada (Minister of Finance)*¹²:

A confidentiality order ... should only be granted when:

(a) such an order is necessary in order to prevent a serious risk to an important interest, including a commercial interest, in the context of litigation because reasonably alternative measures will not prevent the risk; and

(b) the salutary effects of the confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh its deleterious effects, including the effects on the right to free expression, which in this context includes the public interest in open and accessible court proceedings.

61. In the Second Report, the Receiver explains that purchase price under the Firmland APS constitutes financially sensitive information which should be kept confidential until completion of the Brockville Transaction or further order of the Court. If this information is not sealed, and if the Brockville Transaction is not completed for any reason, the release of the purchase price may negatively impact realizations in the event the Receiver has to re-market the Brockville Property for sale.¹³ In such circumstance, a sealing order is appropriate.¹⁴

¹² 2002 SCC 41 (CanLII), at pp. 543-544.

¹³ Paragraph 70 of the First Report.

¹⁴ *U.S. Steel Canada Inc. (Re)*, 2016 ONSC 7899 (S.C.J.), at paras. 74 and 75.

Fee Approval

62. In *Confectionately Yours Inc., Re*¹⁵, the Court of Appeal for Ontario discussed the court's procedure and standard of review when considering the amount claimed by a court-appointed receiver and its counsel for their remuneration and disbursements. The court held, *inter alia*, that:

- (a) a receiver's accounts and a solicitor's accounts should be verified by affidavit;
- (b) the accounts must disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time expended each day, the rate charged and the total charges for each of the categories of services rendered;
- (c) the accounts should be in a form that can be easily understood by those affected by the receivership (or by the judicial officer required to assess the accounts) so that such person can determine the amount of time spent by the receiver's employees (and others that the receiver may have hired) in respect to the various discrete aspects of the receivership;
- (d) the general standard of review is whether the amounts claimed are fair and reasonable; and
- (e) the considerations applicable in determining the reasonableness of the amounts claimed should include the nature, extent and value of the assets handled, the complications and difficulties encountered, the degree of assistance provided by

¹⁵ *Confectionately Yours Inc., Re*, 2001 CarswellOnt 1784 (C.A.), at paras. 37, 38, 42 and 45.

the company, its officers or its employees, the time spent, the receiver's knowledge, experience and skill, the diligence and thoroughness displayed, the responsibilities assumed, the results of the receiver's efforts, and the cost of comparable services when performed in a prudent and economical manner.

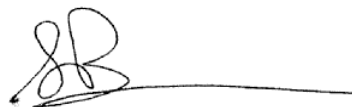
63. The Receiver and its legal counsel have maintained detailed records of their professional time and costs since the date of the Appointment Order, all of which have been submitted to this Court by way of sworn affidavits from representatives of the Receiver and Chaitons LLP respectively.

64. It is respectfully submitted that the fees and disbursements of the Receiver and Chaitons LLP as described in the Second Report and the supporting affidavits are fair and reasonable and justified in the circumstances.

PART IV – RELIEF SOUGHT

65. For the reasons set out above, the Receiver respectfully requests an order for the relief set out in its Notice of Motion.

ALL OF WHICH IS RESPECTFULLY SUBMITTED, this 14th day of June, 2018.



George Benchetrit

**CHAITONS LLP,
Lawyers for the Receiver**

Schedule “A” – List of Authorities

1. *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (O.C.A.)
2. *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41
3. *U.S. Steel Canada Inc. (Re)*, 2016 ONSC 7899 (S.C.J.)
4. *Confectionately Yours Inc., Re*, 2001 CarswellOnt 1784 (C.A.)

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ONTARIO

SUPERIOR COURT OF JUSTICE

Proceedings commenced at OTTAWA

**FACTUM OF THE RECEIVER
(Motion Returnable June 22, 2018)**

CHAITONS LLP

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

George Benchetrit

Tel: (416) 218-1141

Fax: (416) 218-1841

Lawyers for the Receiver