



Document Brief (Volume 1 of 5)

July 5, 2024

**Fourth Report of
KSV Restructuring Inc.
as CCAA Monitor of
Balboa Inc., DSPLN Inc., Happy
Gilmore Inc., Interlude Inc.,
Multiville Inc., The Pink Flamingo
Inc., Hometown Housing Inc., The
Mulligan Inc., Horses In The Back
Inc., Neat Nests Inc., and Joint
Captain Real Estate Inc.**

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Court File No. CV-24-00713245-00CL

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36,
AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY
GILMORE INC., INTERLUDE INC., MULTIVILLE INC.,
THE PINK FLAMINGO INC., HOMETOWN HOUSING INC.,
THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT
NESTS INC., AND JOINT CAPTAIN REAL ESTATE INC.

Applicants

INTERVIEW OF ROBERT CLARK
held at the offices of Arbitration Place,
333 Bay Street, Suite 900, Toronto, Ontario,
on Thursday, April 25, 2024, at 10:02 a.m. EDT

APPEARANCES:

Alexander Payne on behalf of the Applicants
Joshua Foster

Colin Pendrith on behalf of the Monitor KSV
Joshua Jackson
Shayne Kukulowicz
David Sieradzki

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900-333 Bay Street Toronto, Ontario M5H 2T2

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April 25, 2024

1 Toronto, Ontario

2 --- Upon commencing on Thursday, April 25, 2024,
3 at 10:02 a.m. EDT

4 AFFIRMED: ROBERT CLARK

5 INTERVIEW BY MR. PENDRITH:

6 1 Q. Good morning, Mr. Clark.
7 I am going to ask you to say your full name for
8 the record, please?

9 A. Robert Clark.

10 2 Q. Mr. Clark, do you prefer
11 to be called Robert or Robby or Mr. Clark?

12 A. Rob is fine.

13 3 Q. Rob is fine. Okay. I
14 will call you Robert today. Thank you. You
15 understand that you are here today for an
16 interview which is being conducted by the monitor,
17 KSV Restructuring. Do you understand that?

18 A. Yes.

19 4 Q. That is as part of an
20 investigation being conducted in accordance with
21 paragraph 41K of the second amended and restated
22 initial order dated March 28 of Justice Kimmel.
23 Do you understand that?

24 A. Yes.

25 5 Q. Perfect. I am going to

1 ask you some questions today that are going to
2 flow from in large part one of the affidavits that
3 you swore in the CCAA, and that is an affidavit
4 dated March 23, 2024. Do you recall swearing that
5 affidavit?

6 A. Yes.

7 6 Q. We have given you a copy.
8 You have it in front of you. I think your counsel
9 should have a copy, as well. Very briefly, are
10 you aware if that affidavit requires any
11 corrections or if it remains correct to the best
12 of your knowledge today?

13 A. To the best of my
14 knowledge, it should be correct.

15 7 Q. You are not aware of any
16 inaccuracies in the affidavit?

17 A. I have not reviewed it
18 since we have done it, but not to my knowledge.

19 8 Q. Thank you. Today I am
20 going to ask you some questions concerning the
21 applicants. When I talk about the applicants, you
22 will understand who I am referring to. That is
23 Balboa Inc., DSPLN Inc., and I am going to call
24 that entity "discipline," Happy Gilmore Inc.,
25 Interlude Inc., Multiville Inc., The Pink Flamingo

1 Inc., Hometown Housing Inc., The Mulligan Inc.,
2 Horses in the Back Inc., Neat Nest Inc., and Joint
3 Captain Real Estate. You understand that those
4 are the applicants?

5 A. Yes.

6 9 Q. Perfect. So if I refer
7 to the applicants, you will know that is who I am
8 talking about. Do you have an ownership interest
9 in any of the applicants?

10 A. Yes, mainly through my
11 wife.

12 10 Q. How do you mean through
13 your wife?

14 A. We do not have a
15 prenuptial agreement, and we have been working
16 together for 10 to 12 years now.

17 11 Q. Does that mean, just so I
18 understand, you have a shareholding interest in
19 the applicants or your wife has a shareholding
20 interest in the applicants, and you sort of treat
21 it as being --

22 A. Correct. There is no
23 formal written agreement.

24 12 Q. Effectively you are a
25 part owner of the applicants?

1 A. Correct.

2 MR. PAYNE: No, I think he
3 just told you he is not a shareholder of the
4 applicants.

5 MR. PENDRITH: I said
6 effectively. I am trying to understand
7 colloquially how he views his ownership interest
8 in the applicants.

9 13 Q. Do you view yourself as
10 being a part owner in the applicants?

11 A. I do view it, yes. There
12 is no formal agreement, but yes.

13 14 Q. Is that the case for all
14 of the applicants?

15 A. Yes.

16 15 Q. Who are the other owners
17 of the applicants?

18 A. Everyone listed, so
19 Aruba, Ryan, Dylan, Bronwyn, and Sam. I believe
20 that is everyone for the CCAA filings.

21 16 Q. Just for clarity, that is
22 Aruba Butt, your wife?

23 A. Correct.

24 17 Q. Ryan Molony?

25 A. Correct.

1 18 Q. Dylan Suitor?
2 A. Correct.
3 19 Q. And Sam Drage?
4 A. Correct.
5 20 Q. And Bronwyn Bullen?
6 A. Correct.
7 21 Q. You are currently a
8 director of the applicants. Is that right?
9 A. I am not a director on
10 any of the corporations, no.
11 22 Q. Okay. I had thought you
12 became a director recently. Okay. Are you an
13 officer of any of the applicants?
14 A. No.
15 23 Q. But you are involved in
16 the applicants' business?
17 A. Correct.
18 24 Q. You signed contracts on
19 behalf of the applicants?
20 A. No.
21 25 Q. Someone else does that?
22 A. Are you referring to loan
23 agreements? Loan documents?
24 26 Q. Those would be examples
25 of contracts.

1 A. No, I am not on any
2 official document for the applicant companies.

3 27 Q. But you make decisions on
4 behalf of the applicants?

5 A. Correct.

6 28 Q. Are decisions made by
7 committee or is it you who makes the ultimate
8 decisions?

9 A. It is top-down
10 management. Most decisions are grouped within the
11 company, so if it is something related to
12 construction, we will get information from site
13 supervisor, project manager, and then on team
14 calls make a decision. Similar with acquisitions.
15 Most of that, typically information was produced
16 by the various agents that would have been working
17 to acquire properties, and then a decision is made
18 from there.

19 29 Q. What about decisions
20 related to spending the applicants' money? Are
21 you involved in those decisions?

22 A. In terms of budgeting?

23 30 Q. Let's start with
24 budgeting. Are you involved in a budgeting
25 process?

1 A. That came from the site
2 supervisors. On initial acquisition, our agents
3 would put offers out and they would be responsible
4 for curating the budgets through different trades
5 that we use. So then budgets would be presented
6 on what the cost would be to complete a property.

7 In terms of day-to-day
8 spending, no. We did request on the projects of
9 what needs to go where. Most of our loan payments
10 are taken out or were taken out automatically
11 throughout the years. It is not a day-to-day
12 thing, but in terms of saying yes or no to a
13 property, yes, I was one of the decision makers on
14 the acquisition.

15 31 Q. The budgets that are
16 produced by the agents, who are the agents that
17 you are talking about?

18 A. Too many to name because
19 we dealt with locally and out-of-town agents, but
20 they would work with subcontractors or site
21 supervisors in the cities to go do inspections,
22 very similar to an inspector. We would just have
23 local trades that we work with go in instead
24 because, quite frankly, they understand
25 renovations more, and they would curate a budget

1 for us. And based on what the budget was, we
2 would then say yes or no to acquiring a property.

3 32 Q. The renovation services
4 and budget, are those coordinated at the real
5 estate agent level? I had understood those were
6 through SID Renos? Maybe I am not understanding
7 right.

8 A. No, it is, but it is a
9 joint effort. We would have the agents present
10 sheets to us at the end of each week for
11 acquisitions. It was a combination of agents,
12 site supervisors, and local contractors who would
13 have put the information together.

14 33 Q. Then a decision would be
15 made by you in conjunction with some of the other
16 -- I am going to refer to them as principals.
17 When I say that, I am talking about Aruba, Ryan,
18 Dylan, Bronwyn, and Sam?

19 A. Yes, typically there is a
20 formula they had to hit. We would try to find
21 homes where we knew the acquisition plus the
22 renovations came to roughly 75 percent of the
23 after-repair value based on three comparables.

24 If it didn't hit that formula,
25 it wouldn't be added into a property we would like

1 to acquire.

2 Those were then brought to us
3 at the end of the week, mainly myself, on a team
4 meeting, and we would say yes or no as a group.
5 It wasn't the case that Bronwyn, Sam or Dylan were
6 always on those calls.

7 34 Q. The ultimate decision
8 making authority, putting aside the legalities of
9 who could, and I am not really asking that
10 question, but just practically speaking, did you
11 ultimately make the decisions?

12 A. They were group efforts,
13 but final say, yes.

14 35 Q. What about decisions
15 regarding borrowing money? Was that your decision
16 making or was that others' decision making?

17 A. In regards to first
18 mortgages or promissories? They all were handled
19 differently.

20 36 Q. Why don't you take me
21 through how they were handled differently. Let's
22 start with first mortgages. I am just asking not
23 so much about the nitty gritty of the process yet,
24 and we will talk about that, but decision making.
25 I am interested in putting a first mortgage on a

1 property that we are going to acquire or we are
2 going to refinance. Is that your decision or is
3 that someone else's decision?

4 A. Any property we got from
5 inception, not any, most properties were going
6 through Windrose, so when we found a property, we
7 would submit the APS or agreement to Windrose, and
8 from there they would fund the mortgage.

9 37 Q. Most of the first
10 mortgages came through Windrose, which I
11 understand, but in terms of the decision making,
12 was it your decision or someone else's?

13 A. The lender was -- I had
14 not worked with Claire prior to Dylan. That
15 relationship had started there.

16 38 Q. Okay. Let me back up a
17 little bit. The basic decision yes or no, we are
18 going to borrow money to acquire a property, is
19 that your decision or is that someone else's
20 decision?

21 MR. PAYNE: Hang on. I think
22 he has told you it is a team decision, but when it
23 comes down to it, he has the final word. I think
24 that is what he has told you.

25 MR. PENDRITH:

1 39 Q. Okay. Is that accurate?

2 A. No, yeah, but not in
3 regards to the applicants. They are submitting a
4 property, so when we started with Dylan, obviously
5 he would submit a property to Claire, and we would
6 do -- because we started in St. Catharines, so it
7 was a group effort for those.

8 40 Q. Is it the case, then,
9 that the decision making of borrowing funds to
10 acquire properties evolved over time? It was
11 maybe different at the start? Take me through
12 that?

13 A. The decision making for
14 what homes we would acquire got more refined, more
15 processes, but initially the decision to borrow is
16 of the applicants, like with Dylan himself, as
17 well, too. Obviously I was involved.

18 41 Q. Is it the case that the
19 borrowing by each applicant was made by the
20 principal of that applicant?

21 A. I want to make sure I
22 understand the question. Of course they are
23 signing off on the document, so they know what
24 they are acquiring.

25 42 Q. Right. I understand that

1 the loans, whether they be mortgage loans or
2 promissory notes, would have been signed by the
3 principal of the company that was doing the
4 borrowing.

5 But before getting to the
6 paperwork, just the decision to actually borrow, I
7 am just trying to understand if it was, by way of
8 example, an Aruba company. Would Aruba make the
9 decision, I want to borrow or not borrow to
10 acquire the property, or was that you making the
11 decision, or was that you and Aruba and others? I
12 am just trying to understand who makes the
13 decision to borrow or not?

14 A. Yeah, initially it would
15 have been myself and Dylan because those are where
16 the entities started, and then the other partners
17 came into that system when we were flowing, in
18 particular through Windrose.

19 43 Q. Your affidavit talks
20 about, this is at paragraph 5, I will get you to
21 turn it up just so you can see it. If you
22 wouldn't mind opening it up, it is in tab 2 in
23 your affidavit.

24 MR. PAYNE: The January 23,
25 2024, affidavit?

1 MR. PENDRITH: That is right.

2 44 Q. I want you to turn to
3 paragraph 5, if you don't mind. You state in
4 paragraph 5 that:

5 "The applicants are
6 Canadian privately held
7 corporations that,
8 together with certain
9 affiliate corporations
10 that are not applicants
11 in these CCAA proceedings
12 and SID Developments, SID
13 Renos, and SID
14 Management, are part of a
15 group of companies
16 specializing in the
17 acquisition, renovation,
18 and leasing of distressed
19 residential real estate
20 in undervalued markets
21 throughout Ontario." (As
22 read.)

23 And that is defined as the
24 business. Then it explains:

25 "Since inception, the

1 company has acquired
2 renovated, leased, and/or
3 sold over 800
4 underutilized and
5 strategically located
6 properties in Ontario,
7 that provide in aggregate
8 over 1,200 rental units."
9 (As read.)

10 I just want to understand.

11 The applicants' business is really treated as one
12 business. Is that what you are saying here?

13 A. No, this has evolved
14 again over time. 800, this is dating back to
15 2013. In 2013, I was not working with or had any
16 formal corporations with any of the applicants, so
17 I was doing this largely on my own from 2013 and
18 then evolved the process from there. That is just
19 experience based.

20 45 Q. In terms of the prefiling
21 status of the applicant companies, they were
22 effectively working as one company, as opposed to
23 a series of individual companies?

24 A. That evolved over time,
25 as well. What became abundantly clear, Canada is

1 a very difficult financing market in SFR. It
2 doesn't exist. And over the past 18 months, as we
3 went into finance homes, since there is really
4 only two people in the space right now in Ontario
5 and probably Canada, everybody knows what we own.
6 And when we were going to the market, especially
7 with some of the homes not being completed, it was
8 very difficult to find financing. It became
9 abundantly clear that amalgamating these was going
10 to be the one way to get a proper exit. We first
11 established that probably near the end of 2021.

12 46 Q. By 2021, and I am just --

13 A. I don't want to date that
14 because it could have been before.

15 MR. PAYNE: Just hang on.

16 Wait for the question.

17 MR. PENDRITH:

18 47 Q. As of 2021, and I
19 appreciate that you are estimating here, I am not
20 holding you to a month necessarily, but sometime
21 in or around 2021, it becomes clear that you are
22 interested in an exit strategy. Is that true?

23 A. We had had refinances
24 prior, so when I say exit strategy, I mean
25 refinancing solutions. We had smaller refinances

1 before through multiple banks, entities. Now it
2 was on a larger scale, so it was -- yeah, that
3 answers.

4 48 Q. At that point, when you
5 are looking to do a refinancing, you are treating
6 all of the companies, while each one has
7 individual assets and liabilities, you are
8 effectively treating them as a consolidated
9 company?

10 A. They would support each
11 other if needed. Again, I have theoretical
12 ownership in, or my wife, in the entities. But we
13 were going to do whatever exit was possible. If
14 it was possible for us to finance 80 properties in
15 one corporation on its own, we would have taken
16 that, if that makes sense.

17 49 Q. The applicants, you
18 mentioned supporting one another. It is the case
19 that funds were transferred as between the
20 applicants on a pretty regular basis?

21 A. Yes, when necessary,
22 funds were transferred. Correct.

23 50 Q. Who would make decisions
24 about transferring funds?

25 A. Myself. I can say they

1 were team decisions, but ultimately if we knew
2 lender payments needed to get paid or there were
3 contractors that needed to get paid, it is just
4 what we did to make sure that the corporation
5 could keep moving.

6 51 Q. If one of the entities
7 had an amount that was coming due and it didn't
8 have the money in its bank account and another
9 entity did have the funds, you would transfer the
10 funds over in order to allow the entity that
11 didn't have the money in its account to make the
12 payment?

13 A. Correct.

14 52 Q. I think you said that was
15 something that was sort of addressed as needed.
16 You could make those decisions yourself?

17 A. Everyone was aware, that
18 includes Windrose, that we were in this to make
19 sure that we could find good solutions and exit.
20 In terms of the frequency, I couldn't say, but it
21 was done as needed.

22 53 Q. Do you recall when that
23 process started? Was it from the get-go that
24 money would be shuffled around as needed, or was
25 that something that got implemented as of a

1 certain point?

2 A. I do not, unfortunately,
3 no.

4 54 Q. Okay. Why would Windrose
5 be aware of transfers as between the applicant
6 companies? Why would that be relevant to
7 Windrose?

8 A. They were our largest
9 funder. It is not like we would have weekly
10 discussions on, hey, we are doing this, hey, we
11 are doing that. But it was certainly aware,
12 certainly when things got challenging especially,
13 that we were doing what we could to make sure that
14 we held things together while we continued to
15 search for a financing solution.

16 55 Q. Was there a point in time
17 that Windrose got involved in these discussions
18 about moving money around between the companies?

19 MR. PAYNE: To your knowledge.

20 MR. PENDRITH:

21 56 Q. Yes, everything is to
22 your knowledge.

23 A. Yes, I am trying to --
24 no, I can't recall. I can't recall the date. I
25 know they were aware, but I can't recall a date.

1 57 Q. Would you provide
2 information to Windrose in writing about here is
3 the financial picture of the company?

4 A. They were very aware of,
5 especially in the last 18 months, which were
6 extremely challenging, what our issues were, what
7 we were trying to finance, what we could afford to
8 pay. We had appraisals we would send, but yeah,
9 we gave information. Can you -- do you want to
10 specify that a little?

11 58 Q. I am trying to understand
12 the type of information you might have given to
13 Windrose about the financial picture of the
14 applicants. It could be things like here is what
15 the balance sheet looks like today. Was that
16 something you would send over by way of example?

17 A. Yes, balancing is clear,
18 we don't have any funds, so they would have been
19 aware. We were running at a negative cash flow
20 post-Core closing for quite some time. We got
21 caught in the interest rate hikes at that time, as
22 well, too.

23 59 Q. In the period before,
24 prior to the Core Sale, at this point in time,
25 that is roughly May 2022?

1 A. No. Sorry. Yes,
2 correct.

3 60 Q. In the period before
4 Core, were the applicants cash flow positive?

5 A. Yes, it was -- I don't
6 want to jump out. I would have to check. I
7 believe certain corps would have been, certain
8 not. It was definitely a much different
9 environment. We had much lower debt and a
10 tremendous amount of equity on paper.

11 61 Q. But in terms of the
12 ability to service the debt, you had rental
13 revenue coming in. Right?

14 A. Um-hmm.

15 62 Q. That money would be used
16 to service the debt. Right?

17 A. Um-hmm.

18 MR. PAYNE: Sorry. That is a
19 yes?

20 THE WITNESS: No, I am not
21 saying -- sorry. I am listening to what he is
22 saying.

23 MR. PENDRITH:

24 63 Q. To clarify, when you say
25 um-hmm, that doesn't pick up.

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1 A. No, I am not saying yes.

2 64 Q. If you say yes, it is
3 clear. You had rental revenue that would come in.
4 Was the rental revenue during the pre-Core Sale
5 period sufficient to cover the interest on the
6 loans?

7 A. I can't -- I would have
8 to go. I can't confirm that here. When we
9 initially acquire a property, 99 percent of our
10 properties are renovated, so initially not, and
11 then once they are cash flowing, many of the
12 properties would be cash flowing even with the
13 private debt. We certainly did have -- I
14 shouldn't say certainly. I believe we did have
15 some of the corps that were cash flowing. Some
16 were financed with banks in or outside of CCAA.
17 I can't confirm that, but I would imagine so.

18 65 Q. You wouldn't have a way
19 of confirming if the applicants were cash flow
20 positive?

21 A. I am sure I would have a
22 way. I don't know right this second. I couldn't
23 say which corporations were or which weren't. For
24 context, going into 2021, end of 2021, we had a
25 refinancing solution. It was a very different

1 picture. We had a tremendous amount of equity on
2 paper, and December was when we actually signed as
3 opposed to moving forward with CMBS is when we
4 signed for sale with Core, which was initially a
5 nine-figure sale that got dwindled down. The
6 environment was very different.

7 66 Q. Just date-wise, the Core
8 Sale is a December 2021 deal that closes in May
9 2022?

10 A. It was initially supposed
11 to close in two months during COVID. Probably
12 shouldn't have assumed that would happen. But
13 yes, it got extended until May 2022.

14 67 Q. Could you provide us with
15 -- I am going to ask this by way of undertaking.
16 I appreciate that we are not formally within a
17 typical civil proceeding. I am going to ask by
18 way of undertaking to produce the documents
19 associated with the Core Sale, the agreement of
20 purchase and sale, and then whatever documents
21 would show how the proceeds of sale were
22 dispersed?

23 REQ MR. PAYNE: I agree. We are
24 not in an examination process, but you have made
25 your request.

1 MR. PENDRITH: Thank you.

2 68 Q. You mentioned companies
3 being outside the CCAA. What are you referring
4 to?

5 A. There are companies,
6 corporations, outside of CCAA.

7 69 Q. Are those corporations
8 part of the business that you run in terms of
9 buying real estate, renovating real estate, and --

10 A. Yes and no. There are
11 some that we manage, but some are just with
12 friends that are more favoured to manage those
13 than actual ownership.

14 70 Q. What are those
15 businesses? Can you give me the names of them?

16 A. Off the top of my head,
17 no.

18 71 Q. You don't know any of the
19 names of those businesses?

20 A. I know some, like Zack
21 Files, which is a personal one.

22 72 Q. Zack Files is your
23 company?

24 A. Sorry. It is Aruba.

25 73 Q. It is her company?

1 A. Yes.

2 74 Q. But it effectively runs
3 the same business as the applicants?

4 A. It is a group of
5 commercial properties, but it is managed by SID
6 Management. Correct.

7 75 Q. Is it run as part of the
8 business, the way you describe it in paragraph 5?
9 Is that one of the companies that you are
10 referring to when you talk about the business?

11 A. No, it is completely --
12 it has loaned more funds to the applicants than it
13 has received back. I believe it is a response
14 letter that was sent showing somewhere in the
15 neighbourhood of six figures from the applicants,
16 but it is a separate entity.

17 76 Q. Why did Zack Files loan
18 money to the applicants?

19 A. So that we could survive
20 longer at the time.

21 77 Q. Are there any loan
22 documentations?

23 A. No. The hope was that we
24 would find a financing solution sooner, and it
25 would be paid back on financing solutions.

1 78 Q. Is there any document
2 that would tell me it is a loan, or is it just
3 your understanding, you have it in your brain that
4 it is a loan?

5 A. Correct.

6 79 Q. Are there loan
7 documents --

8 MR. PAYNE: Hang on. Would
9 that be reflected in any accounting documents?

10 THE WITNESS: Yes.

11 MR. PENDRITH:

12 80 Q. Okay. Which documents
13 would reflect that it is a loan?

14 A. I believe Josh or Sean
15 had sent you guys a letter referring to the
16 transfers between the two.

17 81 Q. There is a reference to
18 transfers, but I am not sure there is a document
19 that shows that it is a loan as opposed to just a
20 transfer of money.

21 It could be an equity
22 contribution. It could be payment for services.
23 It could be a number of things. I am just trying
24 to understand. What is it that tells you it is a
25 loan?

1 A. That would live in my
2 head, I suppose. It was not an equity transfer.

3 82 Q. You mentioned Zack Files.
4 Are there any other companies that would be part
5 of the group of companies that you are referencing
6 in paragraph 5 of your affidavit?

7 MR. PAYNE: Just to be clear,
8 he said it wasn't part of that group. He didn't
9 say it was part of that group. What he said was
10 it isn't part of that group. It operates
11 separately. It has made loans. If you could just
12 reframe your question, please, because I think you
13 are misstating his evidence. I am not suggesting
14 it is intentional, but if you could just take
15 another crack at that, please.

16 MR. PENDRITH: Sure.

17 83 Q. Let's read it again
18 together, and I will just get you to give me all
19 the companies you are referring to.

20 The applicants are Canadian
21 privately held corporations that, together with
22 certain affiliate companies that are not the
23 applicants. "Certain affiliate companies that are
24 not the applicants" are the words I would like you
25 to focus on. Who are those companies?

1 A. I don't have the names of
2 the corporations outside of this, but I do want to
3 state when I -- maybe it is misstated here, but
4 since inception, when we are talking about
5 acquiring 800 underutilized properties and 1,200
6 units, this is the experience I have throughout my
7 entire career. It is not anything to do with the
8 CCAA applicants, certainly don't own or manage
9 that amount of properties.

10 84 Q. They don't have 800
11 properties in total?

12 A. No.

13 85 Q. 405 or 406.

14 A. Yeah, in CCAA, correct.

15 86 Q. I am just trying to
16 understand. What are the entities that own the
17 balance of properties? So 800 minus 405 or 406,
18 who owns the other 390 something?

19 A. A lot of them were sold
20 prior to 2018, 2019; 228 were sold to Core, I
21 believe, in that range. Some of them were sold on
22 the market during that time. Approximately 800
23 properties is what since 2013 I started investing
24 in real estate myself and/or partners have
25 acquired during that period of time.

1 87 Q. You are including in this
2 number here properties that might be owned by a
3 corporation that, say, Dylan owns?

4 A. No. Like, I don't know
5 what Dylan has done prior to us or outside. This
6 is just my experience on properties that have been
7 purchased or sold. Again, 228, if I had to give a
8 range, I don't want to go on the record with this,
9 but a range prior to 2018, there might have been
10 70 or so properties that I might have sold prior
11 to the 2018 range, 50, 70 range. Then there were
12 228 properties or so, 220 range, sold to Core.
13 There were a dozen sold periodically from 2019
14 through 2023. So that is where the balance of 800
15 total during that time was coming from, not that
16 we currently own 800 properties.

17 88 Q. I think your evidence is
18 that sitting here today, you don't know what you
19 are referring to when you say certain affiliate
20 corporations that are not the applicants?

21 MR. PAYNE: That isn't what he
22 said.

23 MR. PENDRITH:

24 89 Q. Do you know what that
25 refers to?

1 A. My legal jargon is not
2 the best. I am trying to -- from my standpoint,
3 everything in CCAA, these are all the companies
4 that, quote/unquote, acted together. Not all of
5 these would technically need to be in CCAA.

6 You have the smaller ones,
7 potentially Pink Flamingo, for instance, or ones
8 that if they weren't collectively with a group,
9 like Neat Nest, it would be a different avenue.
10 But these are the companies that for a period of
11 time at least worked together. They are the ones
12 that are in CCAA.

13 90 Q. Okay. You are saying
14 that individually, each of the applicants is not
15 necessarily solvent? Is that what you are saying?
16 Or collectively they are?

17 A. Correct, yes. I mean, it
18 depends on you are cash flow insolvent or equity
19 insolvent. They are different. Some were
20 leveraged over the past 18 months more so to help
21 ones that were overleveraged at the time. So they
22 worked conclusively for the group so that we could
23 try to avoid something like this.

24 91 Q. Can you tell me about all
25 of the other businesses that you have an interest

1 in that own real estate?

2 A. None. Me personally, I
3 am not.

4 92 Q. What about sort of
5 indirectly through Aruba?

6 A. Zack Files. I believe
7 the other corp is called Cobalt Prospect Inc.

8 93 Q. Anything else?

9 A. There was one prior, but
10 I think it was just one property and that was sold
11 years ago. Off the top of my head, no. Primary
12 residence. That is just under her personal name.

13 94 Q. What does primary
14 residence do?

15 A. Primary residence, what
16 does it do? Sorry?

17 95 Q. What is its business?

18 A. It is no business. It is
19 primary residence, like where we stay.

20 96 Q. Sorry. I thought you
21 were saying there was a business called --

22 A. No, no. Sorry.

23 97 Q. You are saying your wife
24 owns the primary residence where you live?

25 A. Yes, and our office, as

1 well, too, in Burlington.

2 98 Q. Is the office the same as
3 the primary residence?

4 A. No, separate.

5 99 Q. What is the primary
6 residence?

7 A. Personal Address,
8 Burlington.

9 100 Q. What is the office?

10 A. 394 Appleby Line in
11 Burlington.

12 101 Q. Who owns the office?

13 A. Her cleaning company.

14 102 Q. Paradisal Bliss?

15 A. Paradisal Bliss.

16 Correct.

17 103 Q. Is there any reason for
18 the applicants to have transferred funds to any of
19 Zack Files, Cobalt Properties or Paradisal Bliss?

20 A. Cobalt, no. If there
21 was, maybe a mistake, like 2,500 went in, but I
22 don't think. I don't know off the top of my head,
23 but I don't think there would have been transfers.
24 If there were, it probably was something small and
25 easily accounted for. Zack Files.

1 MR. PAYNE: Do you have any
2 specific transactions in mind?

3 MR. PENDRITH: No, I am asking
4 is there a reason for there to be transfers.

5 MR. PAYNE: I am just
6 wondering if there were transfers.

7 MR. PENDRITH: I may ask about
8 specifics. I am talking in generalities right
9 now.

10 MR. PAYNE: I think if there
11 is a specific transaction, you should direct him
12 to it.

13 MR. PENDRITH: Thank you for
14 your commentary. I am going to conduct the
15 interview in the way that I think is appropriate.

16 MR. PAYNE: Yes, but you have
17 to be fair to him. If there is a transaction you
18 have in mind, you should show him the transaction.
19 That is standard practice.

20 MR. PENDRITH: It is not
21 standard practice in an interview. I am asking
22 him questions which are informative. I am trying
23 to understand the general practice, and if there
24 is generally a reason for there to be payments to
25 Cobalt Properties, and he said he couldn't think

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1 of any.

2 THE WITNESS: I am also not on
3 any of these accounts or have access.

4 MR. PENDRITH:

5 104 Q. Sorry. You don't have
6 access to Cobalt Properties's accounts?

7 A. Any of them. I don't
8 look at any of these accounts.

9 105 Q. But you do look at the
10 accounts of the applicants?

11 A. No.

12 106 Q. So you don't have bank
13 account access?

14 A. We have bank accounts.
15 I don't have access myself on my computer, no.

16 107 Q. Who controls the bank
17 accounts?

18 A. The applicants
19 themselves, Aruba, and obviously we share
20 information with the bookkeepers and our
21 controller.

22 108 Q. Is 394 Appleby for sale
23 right now?

24 A. Yes.

25 109 Q. Why is that being sold?

1 A. We have no money.

2 110 Q. We being Paradisal Bliss?

3 A. Myself and Aruba. We
4 want to lower overhead.

5 111 Q. Have the applicants paid
6 rent to Paradisal Bliss in respect of 394 Appleby?

7 A. They may have at some
8 point. Have not been able to pay much over the
9 past 18 months. We can confirm whether they have
10 paid rent before. I think there is an ongoing
11 tally.

12 112 Q. Could you produce that
13 ongoing tally if you don't mind?

14 REQ MR. PAYNE: I have your
15 request.

16 MR. PENDRITH: Thank you.

17 MR. PAYNE: I am not agreeing
18 to it. I have it, just to be clear.

19 MR. PENDRITH: I understand.

20 We will treat everything which I ask for as an
21 under advisement. You don't have to give me a
22 position today.

23 MR. PAYNE: It is not an
24 advisement because this isn't an examination, but
25 it is equivalent to an under advisement.

1 MR. PENDRITH: Thank you for
2 that clarification.

3 113 Q. Do the applicants have
4 any employees that use the space at 394 Appleby?

5 A. Yes, it is predominantly
6 used for the SID Management and SID Renos staff.

7 114 Q. Predominantly, but what
8 about the applicants? I am not conflating here
9 the SID companies. When I am referring to those,
10 I am going to treat them separately.

11 A. Sorry. Ryan Molony works
12 there.

13 115 Q. Okay. Is Ryan Molony an
14 employee of the applicants?

15 A. Contractor, but yes.

16 116 Q. He performs the
17 applicants' business out of that office at
18 394 Appleby?

19 A. Correct.

20 117 Q. Can you explain to me
21 whether the non-applicant parent companies, and
22 here I am talking about One Happy Island, Keely
23 Korp, Sail Away Real Estate, and then a numbered
24 company, 2657677 Ontario Inc., do they have their
25 own business or are they just hold cos?

1 A. Just hold cos, to my
2 knowledge.

3 118 Q. Do you know if they
4 maintain their own bank accounts?

5 A. I don't. There might
6 have been one or two opened. I don't think they
7 all do. I am not 100 percent sure.

8 119 Q. Do you know if the
9 applicants have ever transferred funds to any of
10 the non-applicant parent companies?

11 A. I don't know. For the
12 most part I would assume not, but I don't know.

13 120 Q. This is a request. I am
14 going to ask for production of the bank account
15 statements for the four non-applicant parent
16 companies?

17 REQ MR. PAYNE: I have your
18 request.

19 MR. PENDRITH: Thank you.

20 121 Q. Do you know if the
21 non-applicant parent companies maintain general
22 ledgers?

23 A. No, because I don't
24 think -- no, I don't believe they do. I don't
25 think most of them are even open. I don't know.

1 122 Q. Do you know why those
2 entities exist?

3 A. Yes, the plan was once
4 more profits emerged, they would roll up to parent
5 companies.

6 123 Q. But that never
7 materialized?

8 A. Not to the point where we
9 were transferring, to my knowledge, because I
10 can't speak on behalf of Dylan or Ryan.

11 124 Q. Given the interrelated
12 nature of the applicants' business, why are there
13 so many different companies? Why not just have
14 one company?

15 A. Good question. It is
16 common for real estate to have multiple different
17 corporations depending on what you own. Initially
18 when starting with Dylan, I believe what we had
19 done is had one corporation but then needed to
20 create another one so that we could take the
21 stabilized assets and refinance them I believe at
22 the time with BMO, because a bank is not going to
23 take unstabilized assets. So typically the other
24 corporations were started so that we could
25 stabilize one while working on the other ones.

1 125 Q. What do you mean by
2 stabilize? Is that part of the renovation process
3 you are talking about or is that something else?

4 A. Correct. Renovate and
5 lease, because our projects are purchased
6 pre-renovation. We renovate and then lease from
7 there. So stabilizing would include renovating
8 and then leasing the property out.

9 126 Q. Did every property that
10 the applicants acquired require renovations?

11 A. I would say 98 percent.
12 Not every single one, but the vast majority.
13 Correct.

14 127 Q. Is the renovation that
15 you perform as part of the business model a pretty
16 standard sort of set of prices, or can it be very
17 different?

18 A. It varies, depending on
19 the city economics, average price per home. In
20 Niagara, St. Catharines, typically the work is
21 much more extensive. We would add units. The
22 average cost of a home is much more, but even
23 still, it really depends on the comparables of a
24 property.

25 I will give you an example.

1 If you buy a property that is \$100,000 and the
2 average is \$300,000, that would give us a much
3 larger budget that we could spend to make sure
4 that it hits that mark, as opposed to buying a
5 property that is \$200,000 or \$300,000 where the
6 average home is 375, as an example. It largely
7 depends on the comparables and what we are
8 purchasing.

9 128 Q. What is the timeline for
10 a renovation to occur? Do you start the
11 renovation as soon as you buy it?

12 A. Yes, typically. It is
13 always the goal as soon as -- there are cases
14 where existing tenants can be in place, so not
15 always, but typically, certainly on vacant
16 properties, typically the goal is to start
17 renovating right away.

18 129 Q. What is the standard
19 timeline if there is one from the start of a
20 renovation to the end? Is it a couple months?

21 A. It can vary. It could be
22 as simple as one to two weeks for cosmetics, or if
23 it is a heavily permitted site, like a teardown so
24 to speak, it can take one to two years.

25 130 Q. How many teardowns did

1 the applicants have?

2 A. We have done dozens. A
3 lot were in St. Catharines, Niagara, and sold in
4 previous years. In the north, it tends to be less
5 extensive, not as much permitting work. When I
6 say north, I mean northern Ontario of course.

7 131 Q. The teardowns that occur,
8 are those teardowns that you plan when you buy the
9 house, or are there teardowns where the property
10 ends up getting condemned by the city and you have
11 to tear it down for that reason?

12 A. They are planned going
13 in. We will find a property that is \$200,000 in
14 an area where the average home is \$600,000. We
15 go, hey, if we build a duplex or triplex here,
16 \$250,000 budget.

17 132 Q. Got it. You mentioned
18 that Windrose was kept informed about transfers of
19 funds amongst the applicants. Is that fair?

20 A. No. She was aware of our
21 financial situation, or at times, not frequently,
22 but at times knew of one corp supporting another
23 or making a transfer. But it is not like there
24 were daily conversations over something like that.

25 133 Q. Got it. Generally

1 speaking, you think there would have been
2 knowledge on Windrose's part that there would have
3 been transfers but not day-to-day or possibly even
4 weekly updates as to what those transfers looked
5 like?

6 A. Correct. But I can't
7 pinpoint the times and when that started, but yes.

8 134 Q. Did the applicants advise
9 other lenders that funds would be used by entities
10 that were not the borrower?

11 A. There were very few
12 lenders we had any direct communication with.
13 What we were doing through Windrose, that is her
14 network of lenders, and we had a relationship with
15 the broker.

16 135 Q. The broker being Claire?

17 A. Correct. Her business.

18 136 Q. Are you telling me that
19 you relied upon Claire to convey that information
20 to the lenders?

21 A. No. Again, we didn't
22 have direct communication with the lender. We
23 weren't hiding anything, and to my knowledge,
24 there is no direction of funds on any of the loan
25 documents that were signed. But I am just saying

1 did we communicate that with the lender
2 specifically, no, because we didn't know who the
3 lenders were in large part.

4 137 Q. You didn't turn your mind
5 to telling the lenders that?

6 A. We didn't even have
7 their -- for the most part don't have their
8 contact information or anything. Typically in the
9 private lending space, it is very common you are
10 dealing directly with the broker, and the lenders
11 want to deal with the broker. They are the ones
12 licensed. That is the relationship, and they like
13 to protect their network.

14 138 Q. Is it your understanding
15 that the lenders are all -- not all, but generally
16 speaking, individual people who live in Ontario?

17 A. I certainly have more
18 information on that now, yes.

19 139 Q. At the time you didn't
20 know?

21 A. No. There is Olympia
22 Trust, as well, too. It is not something we
23 really paid any attention to.

24 140 Q. When funds would come in
25 as the proceeds of a loan, be it a mortgage or a

1 promissory note, did you feel that there was any
2 restriction on the ability to use the funds for
3 one applicant entity or another?

4 MR. PAYNE: Hang on. I don't
5 think you can merge those together. I think when
6 you ask the question about funds coming in from a
7 mortgage or a prom note, I don't think you can
8 address those together. I think it is a different
9 question. I think you have to break those up.

10 MR. PENDRITH: That is fair.

11 141 Q. When money came in on a
12 mortgage, did you feel there was any restriction
13 on how you could use those funds?

14 A. For when acquiring a
15 property?

16 142 Q. Either a refinance
17 mortgage or an acquisition?

18 A. For the initial
19 acquisition, just so you understand or everyone is
20 clear how it works, an initial acquisition, we
21 don't get any proceeds. The first mortgage is put
22 in place, and then whatever the difference
23 between -- use a \$100,000 mortgage as an example.
24 If we got an \$80,000 first mortgage, there would
25 then be a shortfall, so \$20,000 plus closing costs

1 and fees. That was covered from a promissory note
2 or a couple different promissory notes called, I
3 believe, a top-up and a shortfall.

4 Those were typically always --
5 shouldn't say always -- typically, very early on,
6 it might have been different, but directed to the
7 lawyers. That would not have hit our account.

8 MR. PAYNE: Just to be clear,
9 you are talking about the first mortgages. Right?

10 THE WITNESS: First and then
11 the top-up and shortfall for the actual closing of
12 the property.

13 MR. PENDRITH:

14 143 Q. So the top-up and
15 shortfall are prom notes, and the mortgage is a
16 mortgage?

17 A. Yes, but they are both
18 used to close an initial property.

19 144 Q. Okay. Is it always the
20 case that promissory note proceeds went directly
21 to your lawyer and from the lawyer to close a
22 property, or were sometimes the proceeds used
23 differently?

24 A. I think at the very
25 beginning there were times where it would come to

1 us and then we would give it to the lawyer, but
2 that stopped, I believe, relatively early on when
3 we realized it didn't make much sense to add an
4 extra account and then just started flowing
5 directly to the closing lawyer's account.

6 145 Q. Sometimes there were
7 promissory notes that weren't used for closing
8 costs. Right?

9 A. Correct.

10 146 Q. They were used for other
11 things?

12 A. Renovations and general
13 operating expenses.

14 147 Q. Do you have documentation
15 that would show where the proceeds of the
16 promissory notes were paid, be it either to route
17 one, which is to your lawyer for closing, or into
18 the applicants' bank accounts or otherwise?

19 A. I believe that would be
20 on the ledgers for the closing documents. It
21 would show what the first mortgage is, what the
22 shortfall and top-up would be.

23 148 Q. In situations where the
24 funds weren't used for a mortgage, sorry, for a
25 property acquisition, and were used for something

1 else, be it renovations or otherwise, are there
2 documents that would show the flow of funds from
3 the lender into the applicants' possession?

4 A. Outside of the bank
5 account?

6 149 Q. Yes.

7 A. It is an accounting
8 question. I am not sure. I know KSV is looking
9 at getting additional records for us to match up,
10 as well, to from the Windrose side, because it was
11 not -- we were not always signing documents at the
12 same time funds would get transferred.

13 150 Q. What do you mean by that?

14 A. To my knowledge, we might
15 receive funds and sign off on it at a later date
16 once, I guess, Windrose had time to send it, or on
17 the renewal side, if we had a \$100,000 prom, let's
18 say, and it didn't get paid off in a 12-month
19 period of time, this is in particular 2023 and
20 beyond, it might get replaced with a different
21 lender without us knowing, and I guess fees and
22 things worked in, and then we would produce
23 documents at a later point.

24 151 Q. How would it get replaced
25 with a different lender without you knowing? How

1 did that occur?

2 A. I don't know. It would
3 have happened through Windrose.

4 152 Q. You are saying Windrose
5 without your knowledge changed the borrower?
6 Sorry, not changed the borrower. Changed the
7 lender?

8 A. Yes, we didn't handle
9 that side of things.

10 153 Q. Did Windrose bring this
11 to your attention after the fact and ask you to
12 sign documents to true up the state of the lender
13 with who the new lender was?

14 A. I would assume that the
15 documents were updated at some point.

16 154 Q. How often did this happen
17 where the lender would change?

18 A. I honestly have no clue.
19 I would imagine over the course of the years there
20 were thousands of proms signed. We had 800 out
21 there. No idea.

22 155 Q. Do you know the current
23 state of promissory notes which are floating
24 around out there? Do you have a sense of what the
25 numbers are?

1 A. I do. I believe they are
2 lower than stated. We are waiting for records.

3 156 Q. Lower than stated in the
4 affidavit?

5 A. Correct.

6 157 Q. What was it that caused
7 you to think that they were lower than stated?

8 A. A number of things. This
9 is more -- I would feel more comfortable Sean and
10 Josh having those kind of conversations. But
11 there is offside NSF fees, different renewals, and
12 things we need to match up. I am not suggesting
13 anything intentionally nefarious happened on
14 anyone's end. We just want to match up to see if
15 the deposits match what the actual state of proms
16 from the other side is.

17 158 Q. Do you have copies of all
18 of the promissory notes you believe exist?

19 A. We have a large --
20 whether we have all of them or not, I wouldn't be
21 100 percent sure, but we certainly have a lot.

22 159 Q. Of the amount that you
23 have, you believe that some of them may have been
24 repaid?

25 A. Sorry?

1 160 Q. You said you have a pile
2 of promissory notes somewhere?

3 A. Yes.

4 161 Q. You are not certain if it
5 is all of them that exist, but you think it is a
6 lot.

7 Do you know, is there still
8 liability associated with all of them, or have
9 some of the loans associated with those notes been
10 repaid, or do you know?

11 A. Often Core proceeds from
12 the CCAA applicants, a lot was repaid. I forget
13 the exact amount, but from the CC applicants,
14 there was eight figures paid back in promissory
15 note loans on closing of the Core deal. I am not
16 sure I understand your question.

17 162 Q. I guess I am looking to
18 understand if you know what the present liability
19 is associated with all of the applicants'
20 promissory notes?

21 A. We don't. Our records
22 were significantly lower than what was presented
23 to us, but we are not 100 percent sure how that
24 ballooned up. We know over the 18-month period
25 debt compounded pretty quickly, much faster than

1 we had thought. But quite frankly, until we are
2 able to match up both sides, we don't.

3 163 Q. You have your set of
4 records regarding the promissory notes, and then
5 you were presented with some records by Windrose
6 or Lion's Share?

7 A. Yes, the issue is, yeah,
8 we would sometimes get it on corp by corp. It
9 always seemed to be our records were less, for a
10 number of reasons, and we would then update ours.
11 We are going to need to see everything for a large
12 period of time to know exactly where that was.

13 164 Q. Could you provide us with
14 copies of your records as you described them, and
15 I note that your counsel is holding up his hand,
16 so you don't need to answer. I am just putting
17 the request on the record. I am asking for copies
18 of your records as you have described and then the
19 records that you received that you are cross
20 referencing?

21 REQ MR. PAYNE: I have your
22 request.

23 MR. PENDRITH: Thank you.

24 165 Q. Do you have an ongoing
25 tracking tool, like a spreadsheet or something

1 where you track the promissory note liability that
2 you add to over time?

3 A. Yes, I believe we had. I
4 am not sure where it was held, but we did.

5 166 Q. You did. Did that
6 continue to be updated up until the CCAA or did it
7 stop being updated at some point?

8 A. Not sure. I would have
9 to check. I believe we always did. But then,
10 like I said, we would get updates from the
11 Windrose side, and then I am assuming they would
12 update them to what those showed. Just assume
13 those are correct.

14 167 Q. I have asked for what you
15 described as your records. Is this promissory
16 note tracker part of your records as you
17 understand it, or is that a different thing?

18 A. The way I would see it, I
19 am not sure how it was tracked. The way I would
20 see it, it was just on an Excel sheet. I would
21 look and be like, okay. It wasn't backed with the
22 documents. I know that we had a system for
23 tracking pretty much everything. The way I would
24 see it was just an Excel sheet.

25 168 Q. To the extent it is not

1 inclusive in the ask for, quote, your records, I
2 am going to ask for the Excel spreadsheet that he
3 has referred to, as well as the broader system
4 that tracks everything?

5 REQ MR. PAYNE: I don't know what
6 the broader system that tracks everything is, but
7 I have your request regarding the Excel
8 spreadsheet.

9 MR. PENDRITH: Thanks.

10 169 Q. Do you have an
11 understanding of what the broader system is?

12 A. Regarding proms?

13 170 Q. Regarding proms and if it
14 includes anything beyond proms?

15 A. Yes, we have a company
16 CRM. Not sure if it is held there.

17 171 Q. Can you explain what is
18 in the company CRM?

19 A. Property addresses,
20 tenant information. We had a couple. The
21 majority is held on Yardi now. We used to have a
22 separate one for construction, have been
23 amalgamating that over the past year and a half.
24 Property information, tenant information. I
25 believe the renovation information has been

1 amalgamated in there, too. But then there is
2 Google sheets, a variety of different things.

3 172 Q. I am going to ask for
4 production of the content of that CRM, including
5 the things that were just mentioned by Mr. Clark?

6 MR. PAYNE: You are asking for
7 the production of the complete company CRM?

8 MR. PENDRITH: Yes.

9 REQ MR. PAYNE: I have your
10 request.

11 MR. PENDRITH:

12 173 Q. Is it possible to distill
13 it so that you can pick out pieces of it?

14 A. I am sure it would be.

15 174 Q. If you are not going to
16 provide the complete CRM, if you could provide me
17 with a list of all of the types of data that are
18 contained in it?

19 REQ MR. PAYNE: I have your
20 request.

21 MR. PENDRITH: Thank you.

22 175 Q. Is the entirety of the
23 funds that the applicants use in their business
24 borrowed money, or is there any equity in there
25 that has been contributed by someone?

1 A. We have put money in at
2 times, but the vast majority is borrowed funds.

3 176 Q. Who put in money?

4 A. Myself, Aruba at times.

5 177 Q. Is that personal funds
6 that you and Aruba have put in?

7 A. It has been personal or
8 -- I guess largely personal, yes.

9 178 Q. Do you know when your
10 personal funds were put into the business?

11 A. No, not specifically.
12 Some would have gone to -- not specifically.

13 179 Q. Do you know why your
14 personal funds would have gone into the business?

15 A. Yes, to keep it going.

16 180 Q. We should expect to see,
17 if there are personal funds of yours that go into
18 the business, it is during the period of time that
19 the business begins to struggle?

20 A. Yeah, I don't know
21 because -- yeah. I am not sure if it went to the
22 operating companies or in, but yes.

23 181 Q. Where else would it have
24 gone other than the operating companies?

25 A. To support payroll for

1 the operating company.

2 182 Q. How do you mean support
3 payroll?

4 A. We had to lean out our
5 staff over the past year and a half.

6 183 Q. The applicants had prior
7 staff?

8 A. No, I am referring to SID
9 Renos.

10 184 Q. When we are talking about
11 the personal money that was put into the business,
12 are you including SID Renos when you are talking
13 about the business?

14 A. I am saying I don't know
15 where. I would have to look where the personal
16 funds were deposited is what I am saying.

17 185 Q. What would you look at to
18 determine that?

19 A. Bank accounts.

20 186 Q. Whose bank accounts?

21 A. One of mine or Aruba's.

22 187 Q. I am going to ask for
23 production of those bank accounts?

24 MR. PAYNE: Their personal
25 bank accounts?

1 MR. PENDRITH: The ones just
2 referenced.

3 MR. PAYNE: On what basis?

4 MR. PENDRITH: On the basis
5 that funds may have gone into or out of the
6 applicants from those bank accounts, as alluded to
7 by the witness.

8 REQ MR. PAYNE: I think the
9 witness said they went into the applicants'
10 accounts, but I have your request.

11 MR. PENDRITH:

12 188 Q. Have the applicants ever
13 transferred funds that went into your personal
14 bank account?

15 A. I believe so, yes.

16 189 Q. That will hopefully
17 inform the request, which I reiterate.

18 Are you aware if the
19 applicants' funds have ever gone into Aruba's
20 personal bank account?

21 A. It is possible. I would
22 have to check. I am not sure which accounts funds
23 got transferred to.

24 190 Q. The way you would check
25 that is by looking at the individual bank

1 accounts?

2 A. Yes.

3 191 Q. And seeing if money went
4 in there. Okay. Subsequent to the Core Sale, was
5 it clear that the business wasn't going to be
6 viable based on the rising interest rate
7 environment?

8 A. No, not at all. We had
9 an exit opportunity with CMBS. At the time, Core
10 had been reaching out to us for approximately six
11 months. We turned down. We initially didn't want
12 to sell at all. They had made a very attractive
13 offer at the end of December, which was dwindled
14 down over the course of months.

15 At the end of 2021, the exit
16 was CMBS financing through I believe BMO is what
17 we were using at the time. It was good interest
18 rates.

19 Ultimately we chose to sell
20 because it looked like there would be a very large
21 eight-figure windfall, and it was going to be
22 closed within a short period of time, a couple of
23 months.

24 That got dragged out to six
25 months. Some homes were left out, and some

1 last-minute tough negotiations dropped the price
2 even further when we were in a tough predicament
3 because we had already left the refinance solution
4 behind and were facing a lot of renewal fees and
5 had to close.

6 192 Q. As of the decision where
7 you said you had to close, at that point, was the
8 business model in jeopardy at that stage?

9 A. No, we didn't think so,
10 for two reasons. We thought we were going to sell
11 the remainder of properties to Core or a Core-like
12 entity. We were in negotiations doing a
13 production partnership with Core and Avenue at the
14 same time, as well, too, to help them acquire,
15 renovate, and stabilize properties.

16 During this interest rate, so
17 from May to September, from there, a lot of things
18 changed. I think the market started to dry up, so
19 their ability to acquire wasn't there, and thus,
20 the product partnership plus sale of our assets,
21 the end of summer, it became clear that there
22 wasn't going to be a sale.

23 We had tried to go back to
24 CMBS in the summer, I believe, of 2022 for a
25 refinance, and that was no longer a viable product

1 at that time because interest rates were still
2 rising. So it was a marketable product at the end
3 of 2021, and they were going to wait until
4 interest rates stabilized before that became a
5 good product again.

6 So from there, we made the
7 decision to stop acquiring homes at the end of the
8 summer, August 2022, but of course that stretches
9 for a few months because we purchase a few months
10 in advance, so our goal at that point became to
11 try to stabilize the portfolio, raise the
12 necessary capital we needed to complete them while
13 keeping up with our interest payments and
14 obligations, and to find an exit solution.

15 It became a difficult
16 financing environment for everybody if you are not
17 able to use CMHC in that market, but in particular
18 for us, being the amount of residential homes that
19 we owned.

20 193 Q. At a certain point, did
21 you have to start using the proceeds of promissory
22 notes to pay the interest on prior mortgages and
23 prior promissory notes?

24 A. We received very few
25 proms post-Core closing. I don't know what the

1 exact amount was, but there were very few from
2 there. We did raise capital or refinance second
3 mortgages on properties to complete construction.
4 And yes, I would imagine some of that went to
5 interest, as well, too, trying to keep up with the
6 payments.

7 194 Q. Some of the refinancing
8 proceeds would have gone in part to construction,
9 and in part to flow to interest payments?

10 A. Yes, likely correct.
11 Yes.

12 195 Q. You mentioned there were
13 very few promissory notes post-Core closing?

14 A. I don't know what the
15 exact amount was, but yes, much less. I am sure
16 there were a lot of renewals, but those renewals
17 happen, and we don't get any proceeds from them.

18 196 Q. Can you provide copies?
19 I think we have asked more broadly for the
20 promissory notes, so this would be subsumed in
21 that request, but to the extent you are not going
22 to give us all of the promissory notes that you
23 have, can you give us the ones post-Core closing,
24 please?

25 REQ MR. PAYNE: I have your

1 request.

2 MR. PENDRITH: Thank you.

3 MR. PAYNE: I assume you will
4 provide us the list after the interview.

5 MR. PENDRITH: We will have a
6 transcript, so we will give you the list.

7 197 Q. What was the profit on
8 the Core Sale, if you recall?

9 A. I don't.

10 198 Q. Do you have any sense of
11 what it was? Was it millions of dollars? Tens of
12 millions of dollars?

13 A. It wasn't 10. It was
14 supposed to be tens of millions. No, it wasn't.
15 We were surprised by the amount of proms that we
16 had to pay back on the closing. From what I
17 remember, we had thought it was going to be less
18 than half the amount, and we received the updated
19 report within a week if not two days before
20 closing, and it was substantially more than we had
21 thought.

22 199 Q. Did you pay off all of
23 the promissory notes that were associated with the
24 properties that were sold?

25 A. From what I understand,

1 yes, and possibly more in addition to. I can't
2 100 percent confirm that, but I would have hoped
3 so.

4 200 Q. The purpose of the Core
5 Sale was to make the balance sheet look better?

6 A. Yes, we had thought
7 initially when signing, it looked like we were
8 going to have a windfall of north of \$30 million
9 just from that sale alone. Then, as discussed,
10 the term sheet went from over \$100 million down to
11 I think eventually \$75 million and a \$3.5 million
12 holdback that was never received, as well, too.

13 201 Q. Initially that holdback
14 was \$5 million and then some of it came in, and
15 there was still three and a half outstanding? Am
16 I right in that?

17 A. No, it was always
18 5 percent. I think 5 percent of the total sale
19 price was going to be held in a holdback.

20 202 Q. What was the basis for
21 the three and a half million being held back?

22 A. I was told it was
23 necessary or they needed it for their financing.

24 203 Q. Was there a breach of the
25 agreement of purchase and sale alleged that would

1 give Core, the buyer, the ability to retain the
2 holdback?

3 A. We obviously didn't want
4 any holdback. We were told it is needed. Then
5 the decision came that it would not be held in a
6 trust account. We would loan it to them for 6
7 percent interest, which we did not receive the
8 full amount on. There is an open application
9 there. I think that we obviously have a dispute.

10 204 Q. It is in the court?

11 A. It is not in court. We
12 completely disagree.

13 MR. PAYNE: I think we might
14 be getting towards privilege there. There is
15 definitely a potential claim relating to the Core
16 holdback. I think that is probably what we can
17 say about that.

18 MR. PENDRITH: Okay.

19 205 Q. To be clear, I am not
20 asking, just as a general statement, I am not
21 asking you to tell me anything that you conveyed
22 to your lawyers in terms of obtaining legal advice
23 or what they have told you as far as legal advice
24 goes, just whether or not there is a court
25 proceeding. I think I understood that there is

1 not. Right?

2 MR. PAYNE: There is nothing
3 yet.

4 MR. PENDRITH: Okay.
5 Understood.

6 MR. PAYNE: There is a
7 potential claim there.

8 MR. PENDRITH: Got it.

9 206 Q. Were any of the
10 properties that were sold as part of the Core Sale
11 properties that did not belong to the applicants?

12 A. Yes.

13 207 Q. Who were the other
14 sellers in the Core Sale other than the
15 applicants?

16 A. Can I get those names to
17 you at a later date? I think there were three or
18 four. They were no longer --

19 208 Q. Give me your best
20 information you have now, and then what I will do
21 is ask your counsel to provide that correction or
22 update by way of further answer in the future.

23 A. I just don't want people
24 who are no longer with out there putting names, so
25 they can avoid the scrutiny that I have received.

1 One would have been [Unknown Name]. Don't know
2 the spelling of the last name of the other, but
3 there are a few individuals. I am sure I can get
4 you all those names.

5 209 Q. I am really looking to
6 understand the magnitude of the properties that
7 were not part of the applicants sold as part of
8 the Core Sale. Was it half? A third? A quarter?

9 A. Of what we owned at the
10 time?

11 210 Q. No, so the Core Sale was
12 what? Two hundred --

13 A. It was 220, 228
14 properties, somewhere around that range.

15 211 Q. Call it 228. Of the 228
16 properties, do you know what number was the
17 applicants roughly?

18 A. The majority. I don't
19 know the exact amount, but I would assume
20 95 percent of them. Something in that range.

21 212 Q. Around 95 percent. And
22 the remaining 5 percent were owned by either
23 [Unknown Name] or a company [Unknown Name] owned?

24 A. Correct.

25 MR. PAYNE: Just to be fair to

1 what he said, I think he said there were several
2 entities, so I don't think we should limit it to
3 that one individual. I think the record is clear
4 on that.

5 MR. PENDRITH: There may be
6 others. Okay.

7 213 Q. Did you have an interest
8 in any of the other sellers?

9 A. We did, but there was no
10 capital received back. Those ones were just
11 enough to pay back debts, essentially.

12 214 Q. What were the other
13 sellers that you had an interest in?

14 A. I will get you the names.
15 There are a couple that I am not sure if they sold
16 one or two properties or not. I want to make sure
17 I have that.

18 215 Q. I think obviously the
19 documents that we have requested about the Core
20 Sale would be illuminating on this point, so we
21 would like to see the agreement or agreements of
22 purchase and sale and how the funds were
23 distributed?

24 REQ MR. PAYNE: I have your
25 request.

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1 MR. PENDRITH: Thank you. Do
2 you want to take a five- or 10-minute break now?

3 MR. PAYNE: Yes.

4 --- Recess taken at 11:23 a.m.

5 --- Upon resuming at 11:35 a.m.

6 MR. PENDRITH:

7 216 Q. I would like to talk
8 about the SID companies that you refer to in your
9 affidavit. Just for clarity, there is SID WRC
10 Inc., operating as SID Developments, and I am
11 going to call that SID Developments for short.
12 Then SID Management Inc., which I will call SID
13 Management, I think. Then we have a numbered
14 company, 2707793 Ontario Inc., operating as SID
15 Renos. I will call that SID Renos.

16 You are familiar with all of
17 these companies?

18 A. Correct.

19 217 Q. Are you an owner of these
20 companies?

21 A. Of SID Management.

22 218 Q. SID Management, but
23 not --

24 A. And then SID RWC, yes.

25 219 Q. So SID Developments, that

1 is the one, SID WRC Inc., operating as SID
2 Developments. You have an ownership interest in
3 that entity?

4 A. Yes.

5 220 Q. But not in SID Renos?

6 A. No.

7 221 Q. Who is it that you
8 understand is the owner of SID Renos?

9 A. Aruba.

10 222 Q. Is SID Renos similar to
11 the applicants in that while you are not
12 technically an owner, you function and act like
13 one?

14 A. Yeah, I make decisions in
15 conjunction with the team on strategy.

16 223 Q. Can those decisions
17 vis-a-vis SID Renos include moving money around?

18 A. SID Renos operates, it is
19 a construction management company. It is not like
20 the same as the applicant holding companies, but
21 it does manage all of the projects for the
22 applicants.

23 224 Q. I understand that as far
24 as the nature of the business. I am just trying
25 to understand, in terms of decisions to move money

1 around, do you have the ability to make those
2 decisions for SID Renos or was that an Aruba
3 decision, and she makes those sorts of decisions?

4 A. I would have ability to
5 do so. Aruba, as well.

6 225 Q. The three SID companies
7 that we talked about, they are very integrated?

8 A. They are separate wings,
9 but they work in the same industry, yes.

10 226 Q. You describe them in your
11 affidavit as being part of the group of companies
12 that does the business as you define it in your
13 affidavit back at paragraph 5. Are the SID
14 companies all very important to the applicants'
15 business?

16 A. I think any property
17 management company would be important in any
18 construction management company, yes.

19 227 Q. Whereas with the
20 applicants, there are other decision makers beyond
21 you and Aruba, Ryan and Bronwyn and Sam, are any
22 of those individuals decision makers for the SID
23 companies?

24 A. Yes, Ryan and then again,
25 we all in terms of vision and direction and

1 acquisitions and goal setting, that is all the
2 applicants, we will get together and discuss
3 those. But they are not a direct owner of SID
4 Management and SID Renos.

5 228 Q. What about SID
6 Development?

7 A. SID Development is really
8 a name. I don't even think there is an operating
9 bank account for that, and if there is, I don't
10 think anything happens there.

11 229 Q. SID Development basically
12 doesn't have a business?

13 A. Basically. SID RWC is
14 set up as a parent company, as well, too.
15 Eventually if we were to amalgamate, it would come
16 on board as a shareholder.

17 230 Q. It is a parent company of
18 which entities?

19 A. It would be a parent
20 company of the applicant entities if we were to
21 amalgamate. It is just my parent company. There
22 is nothing really there yet, if that makes sense.

23 231 Q. It was a plan that would
24 happen in the future, potentially?

25 A. Correct.

1 232 Q. That would be the entity
2 through which you would formally have your
3 ownership interest in the applicants?

4 A. Correct.

5 233 Q. You said SID Development
6 has no bank account, to your knowledge?

7 A. I don't think so, no.

8 234 Q. Is that something you can
9 confirm, please?

10 REQ MR. PAYNE: I have your
11 request.

12 MR. PENDRITH:

13 235 Q. I am going to ask you to
14 produce the bank account statements for SID
15 Developments, in the event that you locate
16 statements or locate a bank account?

17 REQ MR. PAYNE: I have your
18 request.

19 MR. PENDRITH: Thank you.

20 236 Q. Tell me about SID
21 Management's business?

22 A. It is a property
23 management business.

24 237 Q. Who are SID Management's
25 clients? The applicants are clients?

1 A. Yeah, we have additional
2 clients outside of the applicants, but yes.

3 238 Q. Ballpark it for me. What
4 percentage of SID Management business is applicant
5 business versus non-applicant business?

6 A. Maybe 70/30, 70
7 applicant, 30 percent -- it might be more than
8 that.

9 239 Q. Without holding you to
10 it, it might be 65/35?

11 A. It might be 60/40, 70/30
12 range. Trying to count the units.

13 240 Q. Is the non-applicant
14 portion of SID Management's business arm's length
15 relations to you, or are they businesses that you
16 have an interest in?

17 A. A mix of both.

18 241 Q. Does SID Management do
19 any business with any truly arm's length
20 businesses that are arm's length not just from you
21 but from the other additional stay parties and the
22 applicants?

23 A. We have at times. We are
24 looking at doing so again, opening it to retail.
25 It is a larger, largest property management in at

1 least two of those cities.

2 242 Q. But not right now?

3 A. We have properties that
4 we manage that are not direct ownership from us.

5 243 Q. They are properties that
6 are owned by people or entities that you have no
7 involvement in and that the additional stay
8 parties have no involvement in?

9 A. That the applicants have
10 no involvement in?

11 244 Q. The applicants or Aruba
12 or Ryan or Dylan?

13 A. Not many, no. We are not
14 retail based right now. We don't have retail
15 clients right now in those individual cities.

16 245 Q. Understood. Is it fair
17 to say that basically 100 percent of the SID
18 Management business comes from corporations either
19 that you own or Ryan owns or Dylan owns or Aruba
20 owns directly or indirectly?

21 A. No, because some of the
22 corporations we are not on.

23 246 Q. There are some
24 corporations that are not directly or indirectly
25 owned by any of the four who I mentioned?

1 A. Yes, I believe so.

2 247 Q. What percentage of SID
3 Management's business is from those?

4 A. It would be a small
5 percentage.

6 248 Q. Your affidavit talks
7 about some of the fees that SID Management
8 charges. It talks about property management fees
9 and tenancy management fees, and LTB fees. If it
10 is helpful, feel free to turn to your affidavit if
11 that helps you for reference. You talk about it,
12 I think, at paragraph 46, A through D. You
13 explain the different fees that are charged.

14 I am looking to understand the
15 flow of money in terms of how rental revenue comes
16 in and then how SID Management gets paid its fees.

17 I think I understand, and tell
18 me if I am wrong, but I think I understand that
19 when the tenants go to pay their cheque, they pay
20 the cheque to SID Management rather than the
21 applicants. Is that --

22 A. That is very standard for
23 property management, yes.

24 249 Q. From that, there will be
25 a deduction of your seven and a half percent

1 property management fee?

2 A. Correct.

3 250 Q. Then the balance will be
4 remitted to the applicants?

5 A. Yes, there could be other
6 fees, like first month's rent. We collect 50
7 percent of first month's rent. But correct. The
8 balance of what is due is then, general practice
9 is transferred to whatever entity is owed.

10 251 Q. The money goes into SID
11 Management's bank account and then a smaller
12 percentage comes out because you deduct the fees?

13 A. Correct.

14 252 Q. I am going to ask for
15 production of SID Management's bank accounts. You
16 have my request?

17 REQ MR. PAYNE: I do have your
18 request.

19 MR. PENDRITH: Thank you.

20 253 Q. Are there statements that
21 would show on a monthly basis or some other period
22 of time the difference between the money in and
23 the money out, so itemizing what the fees are that
24 have been deducted from the revenue?

25 A. Yeah, we produce -- I

1 believe taxes are filed through 2021 or 2022 for
2 SID Management. I am sure, somewhere. Can't
3 completely confirm the way that you are looking
4 for. Obviously we --

5 254 Q. Let me reframe what I am
6 interested in knowing about. You just tell me
7 about the process. I just want to understand the
8 process. Every month, rent comes in from a whole
9 whack of different tenants. Right?

10 A. Correct.

11 255 Q. Is there a monthly
12 statement that SID Management sends to the
13 applicant saying here is what I have received in
14 the aggregate, here are my fees, here is what you
15 get, applicants?

16 A. Yes.

17 256 Q. Does that occur monthly
18 or some other frequency?

19 A. No, it is monthly. We do
20 that now with KSV, as well.

21 257 Q. I am going to ask for
22 production of those statements, please?

23 REQ MR. PAYNE: I have your
24 request.

25 MR. PENDRITH: Thank you.

1 258 Q. Are the tenancy
2 management fees and the LTB fees that are
3 referenced in your affidavit deducted from the
4 rent revenues, or are those paid separately by the
5 applicants to SID Management?

6 A. It might be a mix of
7 both. I don't want to guess. I believe that if
8 they were charged beforehand, it would come off
9 the actual rental invoice, which is, again,
10 standard for a property management company. It
11 should be on the actual partner statement.

12 259 Q. On the statements that I
13 just asked about a moment ago?

14 A. Correct.

15 260 Q. What I am trying to
16 understand is would there be a situation where
17 there would be a cheque or an email transfer or
18 wire or whatever, a bank transfer from the
19 applicants to SID Management on account of any of
20 property management fees, tenancy management fees,
21 or LTB services fees?

22 A. Separate from the partner
23 statements, there could have been at some point if
24 there was a reimbursement. You might know better
25 than me if you are asking, to be honest.

1 261 Q. It wasn't a common
2 practice, to your knowledge?

3 A. No.

4 262 Q. To have fees be paid out
5 of the bank accounts of the applicants. Rather,
6 the common practice was for the fees to be taken
7 off the top when the rental revenue comes in?

8 A. That is very standard for
9 a property management business.

10 263 Q. And standard for your
11 business?

12 A. Yes.

13 264 Q. Do you know the
14 compensation that SID Management received in terms
15 of the different fees from the applicants?

16 A. The total amount, I think
17 roughly the industry standard for property
18 management companies when you are including first
19 month's rent, all those things, is generally
20 between 12 and 15 percent on the residential
21 sector.

22 I think ours is probably
23 between 10 and 12. Don't quote me on that, but
24 that is probably roughly when you work in 50
25 percent first month's rent or if there is LTB.

1 LTB is really just a flow through because it costs
2 us very close to that amount to hire paralegals
3 and whatnot.

4 265 Q. How often would you have
5 to turf the tenants?

6 A. What is the average
7 turnaround?

8 266 Q. No, how often was it that
9 you would have to turf the tenants? Maybe not the
10 best way of expressing it. How often would you go
11 before the LTB such that LTB services would be
12 payable?

13 A. I am not 100 percent
14 sure. Maybe a few times a month. I am not sure.
15 Could be more some months, could be less, could be
16 none. It ranges.

17 267 Q. In paragraph 46D, you
18 describe:

19 "Performing and, where
20 necessary, coordinating
21 the performance of all
22 maintenance required by
23 the applicants or
24 requested by the
25 applicants' tenants, for

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1 which SID Management
2 charges a fixed hourly
3 rate of \$40 and a fee
4 equal to 7.5 percent of
5 work for which a
6 subcontractor is
7 required, in each case,
8 plus harmonized sales
9 taxes." (As read.)

10 Is that something that was
11 charged, the seven and a half percent?

12 A. Not if there is a fixed
13 hourly rate. What happened in previous years,
14 there was maintenance. If a plumber came, we had
15 to call off hours or admin did, and there was a
16 \$300 plumbing invoice, a seven and a half percent
17 fee would be charged for administrative cost on
18 amount.

19 268 Q. On the invoice.
20 Understood. How would that be charged? Would
21 there be a separate invoice or would that be baked
22 into the monthly statement?

23 A. It should be into the
24 monthly statement.

25 269 Q. Would payment of the

1 seven and a half percent also be paid, taken off
2 the top from rental revenue?

3 A. Yes, correct.

4 270 Q. Are there any other
5 reasons that funds would be paid by the applicants
6 in particular to SID Management?

7 A. Just to clarify, what the
8 applicant corps pay funds to or be deducted from
9 the invoice?

10 271 Q. We have talked about
11 there are sort of four types of fees?

12 A. Sorry. You mean deducted
13 from their --

14 272 Q. These fees you mentioned
15 are process-wise intended to be deducted from the
16 rental revenue that comes in, so you deduct the
17 fees, you pay the balance to the applicants. I am
18 just trying to understand. Other than these four
19 types of fees, is there any other reason that the
20 applicants would be paying money to SID
21 Management?

22 A. There could have been
23 times where utilities -- I don't know. That
24 should be it. There could have been times where
25 utilities might have been paid in advance for a

1 corporation. Then it would have been deducted,
2 likely without a fee. These are the standard
3 ones. This would be the only ones that I can
4 actually confirm that is on here.

5 273 Q. Would SID Management's
6 general ledger track the payments from the
7 applicants in respect of the various fees
8 received?

9 A. You keep saying from the
10 applicants. You are still talking about --

11 274 Q. From or on account of the
12 applicants?

13 A. It is possible. I would
14 have to check. I honestly haven't looked at the
15 tax statements in a while.

16 275 Q. Do you know if there are
17 up-to-date general ledgers for SID Management?

18 A. There are not, not for
19 2023 at least. I imagine for 2024, actually,
20 since we have been sharing with KSV, I guess those
21 could be put together pretty quickly.

22 276 Q. Why is it that general
23 ledgers were not updated after 2022?

24 A. We have been playing
25 catch-up for a while, but the last 18 months, as

1 you can imagine, has been a huge scramble. We
2 have less staff, more work. It has been a
3 struggle. We are behind.

4 277 Q. Without having a current
5 GL, I am just trying to understand practically,
6 how do you know the state of the business in terms
7 of liabilities that are out there, cash flow, what
8 is coming due, how you are going to pay for
9 things? How do you do that without an up-to-date
10 GL?

11 A. We have the partner
12 statements. We produce those, and at the end of
13 the year, the accountant puts it all together.

14 278 Q. What are partner
15 statements?

16 A. Sorry. The invoices that
17 you were referring to.

18 279 Q. You piece together the GL
19 from the --

20 A. I don't piece together.
21 The bookkeepers and accountant.

22 280 Q. The bookkeeper, the
23 accountant pieces together the GL from the monthly
24 statements?

25 A. No, bank accounts,

1 everything, whatever the accountant needs to put
2 it together.

3 281 Q. A decision was made not
4 to do that actively as of the start of 2023?

5 A. Nobody made a decision to
6 not have things up to date. We are just behind.
7 We are playing catch-up even on filing to get some
8 of the 2022s up to date. We are just behind.

9 282 Q. I think your affidavit
10 describes going to a number of different potential
11 lenders for an aggregate lending solution in 2023.
12 To do that, wasn't it necessary to have up-to-date
13 general ledgers to take a package to a potential
14 lender?

15 A. For the CCAA entities,
16 no. We received a couple LOIs or term sheets
17 leading to the end of 2023. And even back in 2021
18 with CMBS, these are looked at, especially prior
19 to full stabilization, has to be looked at as what
20 the end product is going to be once it is
21 stabilized.

22 We were giving projections
23 based on our current average rents and then using
24 that multiple across what the remaining units once
25 completed would be rented at, so forward

1 projections.

2 283 Q. Did you provide any
3 diligence materials about the current state?

4 MR. PAYNE: Of who?

5 MR. PENDRITH:

6 284 Q. The current state of the
7 applicants?

8 A. I don't remember what we
9 provided. I am sure we gave mostly, like I said,
10 forward projections, similar stuff that we have
11 given to KSV. But there would have been a number
12 of things provided from the team. I am not sure
13 exactly what documents were provided. We made it
14 pretty clear to everybody that taxes were not --
15 we were going to have to work around that because
16 we didn't have up to date --

17 285 Q. The tax filings were not
18 up to date?

19 A. Correct.

20 286 Q. Would you produce the
21 materials that were provided to the various
22 potential lenders, what you described, the package
23 that was sent out to inform the potential lenders
24 about your business? I am not talking about the
25 individual lenders that came through Claire Drage,

1 et cetera. I am talking about the syndicated
2 larger opportunity that you were pursuing
3 throughout 2023?

4 REQ MR. PAYNE: We have your
5 request.

6 MR. PENDRITH: Thank you.

7 287 Q. Let's talk about SID
8 Renos's business for a moment. SID Renos was the
9 exclusive provider of certain general contracting
10 services for the applicants. Is that a fair
11 description?

12 A. Yes.

13 288 Q. SID Renos would hire the
14 subs?

15 A. Yes, typically, like
16 vetting, managing the subs, very much like a
17 developer manages different subtrades. Similar,
18 responsible for hiring and managing smaller trades
19 in those cities.

20 289 Q. SID Renos wouldn't hire
21 general contractors for projects because it was
22 fulfilling the general contractor function itself?

23 A. We would hire local
24 trades and manage them, so working with smaller
25 businesses is good because their price point can

1 be better, but they also need to be watched and
2 managed. It takes times to figure out which are
3 the good ones in the cities, which ones are the
4 bad ones. We are responsible for hiring and
5 managing them.

6 290 Q. Does SID Renos enter into
7 the agreement with the subs or does SID Renos
8 broker the agreement, and the agreement with the
9 subs is actually entered into with the applicant?

10 MR. PAYNE: Or something else.

11 MR. PENDRITH:

12 291 Q. Or something else?

13 A. I think it is the first.

14 I don't want to guess. I am pretty sure it is SID
15 Renos. I don't think there is a contract
16 exclusively with the applicant parties for work,
17 because they do work on behalf of any of the
18 corporations.

19 292 Q. Can you explain, how do
20 the subs get paid?

21 A. From the applicant.

22 293 Q. The applicant will pay
23 the sub directly?

24 A. Correct.

25 294 Q. How does SID Renos get

1 paid for the work that it is doing as part of this
2 process?

3 A. It would get fees in the
4 form of vendor rebates and the management fee, a
5 monthly management fee, as well, too.

6 295 Q. The monthly management
7 fee is the thousand dollars a property per month?

8 A. Correct. Prorated to the
9 days on site. If it was 15 working days in
10 20 days in a month, it would be \$750.

11 296 Q. Who were the people that
12 actually were on site from SID Renos?

13 A. Site supervisors were --
14 I don't know the names. Ryan would know the names
15 of them at the time. Then we have our project
16 manager Name, but we had a variety of site
17 supervisors over the years.

18 297 Q. Were they employees of
19 SID Renos?

20 A. Yes.

21 298 Q. Do they live in the
22 communities where --

23 A. Yes, we hire locally for
24 SID Management and SID Renos. Correct.

25 299 Q. How do you calculate the

1 number of days someone is on site? Do they report
2 to the SID Renos office and say I was on site for
3 50 percent of the days of the month, and
4 therefore, the fee is going to be half of \$1,000
5 for the month?

6 A. We do site visits or, if
7 we are not there, Facetimes daily and literally
8 take an attendance with each active site.

9 300 Q. How many different
10 renovations were completed by SID Renos for the
11 applicants' properties?

12 A. Pre-Core? Every
13 property.

14 301 Q. Everything pre-Core but
15 what about the stuff that is currently owned? How
16 many of those were completed by SID Renos?

17 A. I think we have -- of the
18 631 units, there is 150 units-ish as of this week
19 that need to be completed still, with call it 30
20 of those active sites right now, so what is that?
21 Four? Five? Almost 500 units.

22 302 Q. So 500 were completed?

23 A. Less call it the two
24 percent that are kind of turnkey or had an
25 existing tenant or something like that. Correct.

1 303 Q. Do you have cost sheets
2 for the renovation spend for each property?

3 A. Yes, I would believe so.
4 What do you mean, cost sheets? We get formal
5 quotes and then receipts and invoices.

6 304 Q. Just a tracker that
7 tracks here is what we spent on the renovation.
8 Very simply, you have materials and you have --

9 A. We know what we spent on
10 every single property.

11 305 Q. There is a separate sheet
12 for each property that was renovated?

13 A. Separately documented for
14 each property, correct.

15 306 Q. Can you provide us with
16 that, please?

17 REQ MR. PAYNE: I have your
18 request.

19 MR. PENDRITH: Thank you.

20 307 Q. How did the vendor
21 rebates work?

22 A. There was a vendor rebate
23 between seven and a half percent and 10 percent
24 for not all of the trades, but a lot of the
25 trades. And how they worked is we supplied

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1 full-time work, so in exchange for that, we would
2 get -- not full-time work but substantial work,
3 let's call it. And for that, we would get a seven
4 and a half percent rebate.

5 308 Q. Is the way that it would
6 work that if Balboa had a property and there was
7 \$10,000 worth of work to be done on site by a
8 contractor, Balboa would cut the cheque for
9 \$10,000, and then the contractor would remit \$750
10 or \$1,000 of that to SID Renos?

11 A. Normally --

12 MR. PAYNE: That was too much.
13 I actually didn't keep up with that. Can you ask
14 it again, please?

15 MR. PENDRITH: No problem.

16 309 Q. I was just using an
17 example. You can tell me if this is how it works
18 or if I am misdescribing it. This is just how I
19 am imagining it working based on what you told me.

20 In this scenario, \$10,000 is
21 the amount of spend on a Balboa property, for
22 example. Balboa cuts a cheque for 10 grand to the
23 contractor. The contractor has in its agreement a
24 vendor rebate clause.

25 Does the vendor rebate clause

1 require that seven and a half percent or 10
2 percent or some other number, let's use 10 percent
3 for this example, a thousand dollars gets kicked
4 back to Balboa or gets kicked back to SID Renos?

5 A. Kicked back to SID Renos,
6 but it would typically be paid out of the final
7 installment, so it would be done from the filing
8 entity to SID Renos. The biggest reason for that
9 is when you are working with 30, 40 trades, most
10 of these VRs are quite small. It is just the
11 labour portion. If you have a thousand dollar
12 invoice, you don't want to go chasing somebody for
13 \$75. It is much easier to -- on their final
14 installment payment, it was redacted from there
15 and sent to SID Renos.

16 310 Q. What is the total vendor
17 rebate amount that SID Renos received in respect
18 of applicant properties?

19 A. I don't know. It
20 wouldn't have been all of the labour costs because
21 some of our trades didn't pay a vendor rebate.

22 311 Q. How would you determine
23 what that is? What would you look at
24 document-wise?

25 A. Not my field. I am sure

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1 somebody could answer that better, our accountant
2 or somebody, but I am sure we have some sort of
3 tracker for that where we can look it up. I
4 shouldn't say I am sure. I am pretty sure.

5 312 Q. If there is one, and I am
6 not saying that there is, but if there is a
7 tracker, I would like to see that. I think I have
8 already asked for the bank statements, but I will
9 also ask for the general ledger?

10 REQ MR. PAYNE: I have that
11 request. This is a non-applicant entity. Right?

12 MR. PENDRITH: Yes, this is
13 SID Renos we are talking about, who appears to
14 have received vendor rebates which are paid out of
15 funds that the applicants have paid to the
16 contractors. So I am trying to ascertain the
17 extent of that.

18 313 Q. In paragraph 58 of your
19 affidavit, you say:

20 "To date, the applicants
21 have expended
22 approximately \$6.2
23 million on value
24 accretive renovations to
25 improve their monthly

1 cash flow and the resale
2 value of the properties."

3 (As read.)

4 How did you come up with the
5 \$6.2 million figure?

6 A. I am sure somebody in the
7 office put that together, I would imagine.

8 314 Q. Could you provide us with
9 the documents that were used to determine what
10 that number was?

11 REQ MR. PAYNE: I have your
12 request.

13 MR. PENDRITH:

14 315 Q. Do you know if it is
15 accurate, or you are just assuming it is?

16 A. I would assume. I
17 thought maybe it might even be a little bit
18 higher, but I would assume.

19 316 Q. Do you know if that \$6.2
20 million is the labour component only, or would
21 that also include the purchasing of materials,
22 flooring and two by fours and things?

23 A. Off the top of my head, I
24 don't know. I would like to think they put both
25 in there. I can't 100 percent confirm. It makes

1 sense if it was just labour, but I am sure I can
2 find out.

3 317 Q. If it is not apparent
4 from the documents that I have asked about, I
5 would separately ask if you can advise whether or
6 not that \$6.2 million is in respect of labour
7 only, materials only or both. And if it is only
8 one, I am interested in knowing what the spend is
9 on the other half?

10 REQ MR. PAYNE: I have your
11 request.

12 MR. PENDRITH: Thank you.

13 318 Q. Where are the materials
14 for the renovations sourced from?

15 A. Depends, if it is
16 framing, there are a few different vendors, but we
17 use Home Depot a lot, as well, too, I believe.
18 What is the other one? It is not Home Depot but
19 up there. Home Hardware.

20 319 Q. Do you or any of the
21 other individuals, Ryan, Dylan, Sam or Bronwyn,
22 have an interest in any of the contractors that
23 are paid by SID Renos, sorry, by the applicants
24 but as a result of --

25 A. No, not to my knowledge

1 anybody.

2 320 Q. You don't have any
3 construction business?

4 A. No.

5 321 Q. In the sense of actually
6 hammering things?

7 A. Years and years ago,
8 seven, eight years ago I did, but that is not --
9 wasn't fun.

10 322 Q. At paragraph 50 of your
11 affidavit, you state:

12 "To assist in
13 ameliorating the
14 applicants' severe
15 liquidity issues, SID
16 Management and SID Renos
17 temporarily ceased
18 charging the LTB services
19 fees and construction
20 management fees as of
21 June 2022." (As read.)

22 What were the severe liquidity
23 issues referenced here?

24 A. Severe liquidity issues,
25 not enough money to complete the assets and

1 finance interest payments.

2 323 Q. Were the severe liquidity
3 issues addressed by the Core Sale to then fix
4 things?

5 A. The Core Sale gave us a
6 float until roughly September, it was supposed to
7 be, and then again, after the Core Sale, we
8 thought we were going to be selling the bulk of
9 our newly constructed homes also to them or
10 another entity. Then we thought we were in
11 negotiations to do a production partnership
12 starting September 2022, as well.

13 That all wound up falling
14 apart, so we were not sufficiently capitalized or
15 had the plans beyond really September to continue
16 that. It was our thought that the properties we
17 purchased with the new production contract would
18 be more than sufficient to cover the remaining
19 renovations we needed, so we had to pivot in the
20 summer of 2022 to try to figure out how to raise
21 the capital to complete and move forward.

22 324 Q. Were the LTB services
23 fees and construction management fees
24 reintroduced?

25 A. I actually don't know.

1 They might have been during CCAA. I would have to
2 check.

3 325 Q. I am just asking because
4 it says temporarily ceased charging?

5 A. I am not sure. I know
6 for SID Renos we never charged a management fee
7 from June. I think that is what it is referring
8 to, from June through. I am not sure whether SID
9 Management did the same, but I know SID Renos
10 didn't charge the monthly management fee.

11 326 Q. That was not reintroduced
12 from June onwards?

13 A. No, I don't believe so.

14 327 Q. So there would be no
15 reason for payments to be made to SID Renos
16 following June 2022?

17 MR. PAYNE: In respect of
18 management fees?

19 MR. PENDRITH:

20 328 Q. In respect of anything?

21 A. We had the vendor
22 rebates.

23 329 Q. Anything else?

24 A. I couldn't say off the
25 top of my head if there were reimbursements or

1 not, but certainly at the very least for vendor
2 rebates.

3 330 Q. Your Lawn Care Alert
4 business, when did that stop functioning?

5 A. Good question. Two,
6 three years ago.

7 MR. PAYNE: Sorry. What
8 business?

9 MR. PENDRITH: Lawn Care
10 Alert.

11 MR. PAYNE: What does that
12 have to do with the applicants?

13 MR. PENDRITH: I was going to
14 ask some subsequent questions that might make that
15 more clear.

16 331 Q. Did Lawn Care Alert
17 receive funds from the applicants?

18 A. If you are saying that, I
19 would assume, I would have to check in. Maybe
20 there was a time where Lawn Care Alert lent funds
21 in and then received it back. I would have to
22 look into that.

23 332 Q. We have seen --

24 A. That is why I am
25 assuming --

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1 MR. PAYNE: Just wait for the
2 question.

3 MR. PENDRITH:
4 333 Q. We have seen email
5 transfers to a Lawn Care Alert email.

6 MR. PAYNE: Can we see those?

7 MR. PENDRITH: They are in
8 numerous bank statements.

9 MR. PAYNE: I just mean to be
10 fair to Mr. Clark, if you could show us one.

11 MR. PENDRITH: Sure. Let's go
12 off the record for a moment while I locate one.

13 --- Recess taken at 12:15 p.m.

14 --- Upon resuming at 1:13 p.m.

15 MR. PENDRITH:
16 334 Q. During the break, counsel
17 had asked for clarification regarding the use of
18 the term kickback. In an exchange with Mr. Clark,
19 I asked some questions regarding funds that were
20 paid by the applicants to various contractors, who
21 would in turn pay money to SID Renos, and I had
22 described that as being a kickback. I think you
23 had similarly adopted that terminology.

24 The clarification that I
25 wanted to make is that I am neither using that in

1 a manner that says it is proper or improper. It
2 is simply a term that I was using to describe that
3 particular form of payment.

4 MR. PAYNE: Thank you.

5 MR. PENDRITH:

6 335 Q. Before the break, we were
7 asking about Lawn Care, and I think you said you
8 shut the business down about three years ago. Is
9 that right?

10 A. Yeah, somewhere around
11 then.

12 336 Q. I had asked if there was
13 any reason why the applicants would be paying
14 money to Lawn Care, and your counsel asked me to
15 show you that that occurred.

16 I am going to call up a
17 document if I could. I am going to show you on
18 the screen. You will see there a number of
19 transfers here. This is Pink Flamingo. There are
20 a number of e-transfers where you will see
21 transfers to [Email Address]. This is just
22 an example.

23 The 3rd of September, it looks
24 like, 2021, \$10,000 is paid by Pink Flamingo to
25 [Email Address]. And there are a number

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1 of others. I am not going to address all of them.

2 I would like to know, is there
3 any reason why these payments would be made to
4 Email Address?

5 MR. PAYNE: I don't have an
6 issue with the question, but what is the source of
7 this document? Is this something that you or the
8 monitor has created? Is it something provided?

9 MR. PENDRITH: Provided by the
10 bank.

11 MR. PAYNE: Unedited?

12 MR. PENDRITH: Unedited.

13 MR. PAYNE: Okay. You can
14 answer that question.

15 THE WITNESS: To clarify, that
16 is what we sent. Right?

17 MR. PENDRITH:

18 337 Q. This is what in this case
19 Pink Flamingo sent. These are sent payments.

20 A. I can look it up. If I
21 had the question beforehand, because I didn't, I
22 can't speak off the top. It is possible that
23 maybe either --

24 MR. PAYNE: Don't guess.

25 THE WITNESS: I don't know off

1 the top of my head.

2 MR. PENDRITH:

3 338 Q. Was there any contractual
4 relationship between Pink Flamingo and any of the
5 other applicants and Lawn Care?

6 A. It is a guess. I don't
7 want to guess. There might have been work
8 performed if it was southern Ontario at one point
9 on one of the properties for exterior work where
10 we would have done it. It wasn't a common
11 practice. Again, I would have to look into this.
12 It could have been a reimbursement scenario, as
13 well, too, but I don't know off the top of my
14 head.

15 339 Q. When you say
16 reimbursement, for what do you mean?

17 A. If potentially I put
18 capital in from that business at some point. I
19 honestly don't know off the top of my head.

20 340 Q. Are you aware of putting
21 capital into the business from anything other than
22 your personal money? Are you aware of
23 contributing from any other corporation?

24 A. Off the top of my head,
25 four years ago, three, four, whenever this was,

1 I couldn't answer that on the spot.

2 341 Q. If you put capital into
3 any of the businesses, would that be tracked
4 somewhere?

5 A. I am sure we could find
6 it, but it wasn't -- as a reference point, even
7 the intercompany loans, sometimes you will see
8 small transfers were done on a very urgent or
9 necessary basis. I would have to look into that
10 is the right question or answer.

11 342 Q. Would you provide any
12 documents that show contributions of capital to
13 the business? And when I say the business, I mean
14 the applicants' business, that would explain why
15 Lawn Care is paying these amounts and other
16 amounts. I can give you the total figure if that
17 is helpful. In total, it is several hundred
18 thousand dollars over a series of years. I am not
19 purporting to take you through all of that
20 information because it will take too much time.

21 MR. PAYNE: I think you are
22 characterizing it as contributions as capital. I
23 am not sure Mr. Clark is characterizing it as the
24 same. I think he suggested that funds were moved
25 in, and it may have been a loan. We don't need to

1 parse the language. I understand the question.

2 You want to know why money
3 went from Lawn Care Alert into the business and
4 perhaps vice versa, potentially. So I have that
5 request. But I am not sure a contribution of
6 capital is necessarily strictly correct, but I get
7 what you are driving at.

8 MR. PENDRITH: Okay.

9 343 Q. Efresh meals is another
10 company that you own?

11 A. Was.

12 344 Q. When did that stop doing
13 business, if it did?

14 A. I think a similar time,
15 two or three years ago. I don't recall whether it
16 was before or after, at what point.

17 345 Q. Is there any reason for
18 the applicants to be sending money to Efresh?

19 A. I don't want to guess
20 again. Maybe there was a reimbursement. I would
21 have to see before.

22 346 Q. You don't know sitting
23 here today if there was any basis for either Lawn
24 Care or Efresh to be paid money by the applicants?

25 A. No.

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1 MR. PAYNE: He has already
2 answered in respect of Lawn Care. I think it is
3 more appropriate to limit the question now to
4 Efresh.

5 THE WITNESS: Off the top of
6 my head, without looking into it, no.

7 MR. PENDRITH:

8 347 Q. No services at any point
9 were provided by Efresh to the applicants?

10 A. I don't believe so.

11 348 Q. Who had control of the
12 Email Address email?

13 A. I likely would have had
14 access, and Aruba would have had access, as well,
15 too.

16 349 Q. If a payment is sent to
17 that email address, what bank account does it go
18 into?

19 A. I am not sure.

20 350 Q. Could it go into a bank
21 account other than Lawn Care?

22 A. No, it would probably be
23 the Lawn Care. It would be BMO or RBC. We had an
24 account at TD, I think. I would have to look. If
25 I had these questions separate, I could answer. I

1 don't recall off the top of my head where it would
2 have gone.

3 351 Q. Could you produce the
4 bank accounts for Lawn Care where
5 Email Address would have been
6 deposited?

7 REQ MR. PAYNE: I have your
8 request.

9 MR. PENDRITH:

10 352 Q. Similarly, transfers to
11 Efresh, did Efresh have its own bank account?

12 A. Yes.

13 353 Q. Would email transfers
14 sent to Efresh have all gone into that bank
15 account?

16 A. I would presume so.

17 354 Q. Would you produce that
18 bank account that Efresh has, or if it is more
19 than one bank account, the records for the
20 multiple bank accounts?

21 REQ MR. PAYNE: I have your
22 request. I think just sitting here, to the extent
23 that funds aren't flowing to the accounts from the
24 applicants in any way, I am not sure they are
25 relevant, but we will deal with the request after

1 the fact.

2 MR. PENDRITH: We have
3 transfers going from the applicants to Efresh, and
4 I am happy to show you all this stuff if it is
5 helpful.

6 MR. PAYNE: We can deal with
7 the request after.

8 MR. PENDRITH: Thank you.

9 355 Q. I want to go back to
10 something we talked about earlier and make sure I
11 have everything straight. After the Core Sale,
12 you talked about having a runway I think was the
13 terminology that you described. You felt like
14 that runway got you to about September?

15 A. Give or take. That is
16 kind of what we were game-planning for.

17 356 Q. As of September, give or
18 take, do you become aware at that point that the
19 business is not sustainable without an exit?

20 A. To be fair, the business
21 is never sustainable without an exit financing
22 solution or sale. The goal of privates is to get
23 off of them as quickly as possible, hopefully
24 within the 12 months a typical term is.

25 357 Q. Without one of those

1 things happening, a financing or a sale, this
2 business was not going to be able to be cash flow
3 positive. You knew that as of at least September
4 2022?

5 A. Correct.

6 358 Q. Did you know that always?

7 A. It is always the -- we
8 had refinances prior to 2022, possibly even in
9 2022. We worked with a variety of banks, Tandia,
10 BMO, different ones. You never want to stay long
11 term in private financing. The goal is to
12 acquire, stabilize, and then it can be moved to a
13 bank or institution.

14 359 Q. Why was it appropriate to
15 keep borrowing money from lenders after September
16 2022?

17 A. The distinction there,
18 because we were obviously still stabilizing the
19 portfolio and looking for refinance options, we
20 obviously didn't think it would take us 18 months
21 to find a solution or we would have likely entered
22 CCAA a lot sooner, or we would have had a
23 solution.

24 We needed to borrow capital to
25 complete the properties, in large part, and

1 operating expenses, including interest payments,
2 as well, from there. But that was largely on
3 refinancing and second mortgages.

4 360 Q. How was it that the
5 applicants made the lenders aware of the situation
6 that there was a runway that existed and that more
7 funds needed to be borrowed to pay for not just
8 renovations but to prop up borrowing costs? Were
9 the new lenders made aware of that?

10 A. Our relationship is
11 direct with the broker, so again, we didn't have a
12 direct relationship with the lenders from there.
13 But private financing, it is very common to raise
14 construction funds. A developer can't exit
15 without completing the projects, as well, too, and
16 selling the unit. It is more than one stage to
17 stabilizing.

18 361 Q. Did you pass on this
19 information about the state of the business and
20 what the funds were going to be used for to
21 Claire? Did she know or did you make her know?

22 A. We didn't get much
23 capital from Claire post-Core closing, but Lift
24 was aware, which is predominantly where capital
25 was raised for, that they were predominantly for

1 renovations and operating expenses, that is why,
2 so you borrow, take refinances and second
3 mortgages.

4 362 Q. When did you start using
5 Lift Capital?

6 A. I don't know the exact
7 date, but prior to Core.

8 363 Q. Why would you use Lift
9 Capital and not your other channel of raising
10 money through Claire's contacts?

11 A. Lift, from what I
12 understand, specializes in second mortgages.
13 Claire, I don't know if we have any second
14 mortgages from Claire. Claire is acquisition
15 financing and that gap between acquisition and
16 closing costs and other related fees, and then
17 proms largely prior to 2022, May 2022.

18 364 Q. You are saying that you
19 stopped raising money through promissory notes as
20 of late 2022?

21 A. I wouldn't say we
22 stopped. I don't know the exact amount, but we
23 didn't receive -- the bulk of our capital
24 post-Core closing was the second mortgages.

25 365 Q. There was no decision

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1 made either way to stop using promissory notes?

2 It just happened to be that more of the financing
3 came from the seconds?

4 A. Correct. It is not like
5 we would go and say, hey, we need \$300,000 in
6 proms today. There might be a general request
7 where we would initially submit renovation funds
8 needed. We did not always receive those amounts,
9 which will lead to some holding times.

10 366 Q. Just for the record, we
11 have identified \$601,000 of payments to
12 Email Address, amongst the applicant
13 companies. So when you are providing that
14 explanation as to why it would be appropriate to
15 pay \$600,000 to Lawn Care Alert, that is the scope
16 of what we are talking about.

17 A. Okay.

18 MR. PAYNE: You have that
19 gloss on your prior request.

20 MR. PENDRITH: I am just
21 giving you the extent of it so you have an
22 understanding so it is not just the one \$10,000
23 payment we showed you.

24 MR. PAYNE: I understand.

25 MR. PENDRITH:

1 367 Q. Can you explain the
2 relationship with Sam Drage and Bronwyn Bullen?
3 How did that get started?

4 A. I don't have a close
5 friendship relation. Our business was mainly
6 around Windrose, so that relationship got started
7 after we had started the other companies. They
8 were looking to find investments, so we started up
9 a corporation similar to the other ones and
10 started acquiring properties in a similar fashion
11 that we were the other ones.

12 368 Q. Prior to creating that
13 company, that is Sail Away Real Estate that Sam
14 Drage and Bronwyn Bullen have an interest in Joint
15 Captain's --

16 A. Joint Captain, yeah.

17 369 Q. Joint Captain was created
18 essentially to bring Sam and Bronwyn into the
19 tent?

20 A. Yes.

21 370 Q. Prior to creating that
22 company, were the applicants doing business with
23 Sam Drage or Bronwyn Bullen?

24 A. We were doing it through
25 Windrose and Bronwyn, at least Bronwyn, I don't

1 think Sam at the time worked there. I am not
2 sure. But Bronwyn worked at Windrose.

3 I do want to say when you say
4 bring into the tent, it was a separate entity. It
5 was pre-Core, so it wasn't necessarily to be an
6 amalgamated company at the time of inception.

7 371 Q. That came later that it
8 became part of the --

9 A. It became more evident,
10 especially as we saw the structure with the Core
11 with the GP LP and REITs and how difficult the
12 financing would be in Canada for this asset class,
13 it was what do we need to do to ensure that we can
14 finance these properties.

15 372 Q. Do you know if Bronwyn
16 continued to work with Windrose subsequent to her
17 having an involvement in Joint Captain?

18 A. Yes.

19 373 Q. How was it that the
20 applicants made sure that lenders who may have
21 come through Windrose were aware of Bronwyn's
22 interest in these companies?

23 MR. PAYNE: What do you mean
24 by these companies?

25 MR. PENDRITH: The joint

1 companies that exist. There is --

2 MR. PAYNE: You just mean
3 Joint Captain. Right? I don't think you have
4 established his interest in any other companies.

5 MR. PENDRITH: I think they
6 are all treated as one company is what Mr. Clark
7 has described. So whether she has an ownership
8 interest, I am talking about -- let's just talk
9 factually. Let me back up.

10 374 Q. How did the applicants
11 ensure that the lenders were advised of Ms.
12 Bullen's role in the company or companies?

13 A. Again, we didn't have a
14 direct relationship with the lenders, and
15 initially, when the corporation was set up, it
16 wasn't clear that it would be -- that we would
17 eventually be looking to amalgamate all entities
18 or the CCAA entities, so I can't guess on that.

19 That would have been, from
20 what I understand, lenders knew because Bronwyn
21 would sign off on mortgages, as well, too, that
22 occurred, but we don't have correspondence with
23 the lenders directly.

24 375 Q. To your knowledge,
25 Bronwyn was involved in the process of finding

1 mortgage lenders and/or promissory note lenders?

2 A. I don't know if that was
3 her involvement in Windrose. I am not sure who
4 curated the different lenders. They have a lot of
5 lenders.

6 376 Q. When you say she signed
7 off on things, what do you mean by that?

8 A. I believe she would have
9 signed off on some of the mortgage documents
10 and/or proms.

11 377 Q. Bronwyn would have been
12 aware that the applicants moved money around
13 amongst themselves on an as-needed basis?

14 A. Correct.

15 378 Q. Do you know, was that
16 conveyed to any of the lenders that Bronwyn was
17 dealing with or that Windrose was dealing with?

18 A. I would not know.

19 379 Q. It is your expectation
20 that that would be?

21 MR. PAYNE: Hang on. Did you
22 have an expectation at all?

23 THE WITNESS: I didn't. I am
24 not a broker. I don't know what their code of
25 conduct or mandate is that they need to provide to

1 lenders.

2 MR. PENDRITH:

3 380 Q. You don't have any
4 expectation about whether or not that should have
5 been disclosed to the lenders?

6 A. I don't know if it should
7 be or not, whether they did or not or whether it
8 is supposed to be or not.

9 381 Q. What is the intersection
10 between Old Thing Back Inc. (ph) and the
11 applicants?

12 A. Old Thing Back is a Dylan
13 Suitor corporation.

14 382 Q. Did that entity do
15 business with the applicants?

16 A. You mean was it managed
17 by SID Management? Can you clarify the business?

18 383 Q. Did it have any business?
19 Did it buy properties from the applicants? Sell
20 properties of the applicants? Did it finance the
21 applicants? Did it receive financing from the
22 applicants? That sort of thing?

23 A. Was that on a response
24 letter we sent? Do you know, Josh?

25 MR. FOSTER: They understand

1 the corporate relationship.

2 THE WITNESS: Probably better
3 to refer to that.

4 MR. PENDRITH:

5 384 Q. You don't know?

6 A. I think it was. There
7 are so many corporations, I don't remember which
8 one did what, but I remember we responded to a
9 letter. I think Dylan had filled that out.

10 385 Q. Is it better to ask Dylan
11 about that sort of thing?

12 A. Yes, he would understand
13 that better. Correct.

14 386 Q. Okay. I will ask Dylan
15 about that. That is fine. What about Upgrade
16 Housing?

17 A. It would be the same.

18 387 Q. That is a Dylan question?

19 A. Yes.

20 388 Q. You are familiar with
21 Upgrade Housing, though?

22 A. I am.

23 389 Q. What is your
24 understanding of what it does?

25 A. It operated the same as

1 the other corporations, buy, renovate.

2 390 Q. Is it part of the group
3 of companies that you are referring to in
4 paragraph 5? Would that be one of them?

5 A. No, because I think we
6 stopped acquiring properties. I know we did. I
7 am almost positive we stopped acquiring properties
8 probably in 2021. There are not many assets left
9 in that corporation. I believe they are being
10 sold off to pay the lenders there. We don't
11 expect there to be much, if any, proceeds
12 remaining.

13 391 Q. Are you aware of any
14 business dealings between Upgrade Housing and the
15 applicant companies?

16 A. Like if something was
17 sold?

18 392 Q. Just anything. I
19 understand you have given evidence that both
20 probably had intersection with the SID companies
21 and both had similar businesses. You told me
22 that?

23 A. Yes.

24 393 Q. I just mean is there
25 anything that would explain payments to or from

1 Upgrade Housing and the applicants?

2 MR. PAYNE: It could be
3 referring to services provided or loans.

4 THE WITNESS: Services, cash,
5 it is possible. Off the top of my head, I don't
6 know. It is plausible that money would have been
7 transferred at some point to cover something
8 between the companies, but off the top of my head,
9 I wouldn't.

10 MR. PENDRITH:

11 394 Q. Who would know why? Our
12 records show that there is \$622,000 of payments by
13 the applicants collectively to Upgrade Housing,
14 and I am interested in knowing why?

15 A. Owed to or is that the
16 differential?

17 395 Q. To Upgrade Housing.
18 I shouldn't even say to Upgrade Housing. To
19 Email Address?

20 A. Is that the balance? Is
21 that a back and forth?

22 396 Q. No, that is just the
23 payments, the e-transfers only.

24 A. Okay. I am sure I could
25 look into it. I wouldn't know.

1 397 Q. Who controls

2 [REDACTED] ?

3 A. Dylan or Aruba would have
4 access, I imagine, and then accountants would
5 likely have information on that, I would assume.

6 398 Q. Is there any document
7 that you could produce that would show where those
8 deposits were made to [REDACTED] ?

9 A. Like the actual --

10 MR. PAYNE: He is not asking
11 you to do it. He is asking if there is a document
12 that would show that. The request will follow.

13 THE WITNESS: You mean emails
14 that show --

15 MR. PENDRITH:

16 399 Q. Where those funds were
17 deposited?

18 A. Yes, I am sure there is.
19 I would assume so.

20 400 Q. Could you look into that
21 and provide the documents that would show where
22 those funds were deposited, please? Transfers by
23 the applicants to the email address

24 [REDACTED] ?

25 REQ MR. PAYNE: We have that

1 request. I think what he said was that he doesn't
2 control that email address, so you have made the
3 request. We have it. But I don't think you have
4 established he actually has access to that.

5 MR. PENDRITH: I am not sure
6 that I need to establish that this individual has
7 access to it. This is a request that I am making
8 of the applicants. You are counsel for the
9 applicants. I appreciate that you are going to
10 take these requests away and give us some
11 documents, or perhaps you are not, I don't know,
12 but I don't think I need to ask that of Aruba in
13 order to receive an answer. I think it should be
14 clear that we are making a request based on the
15 transfers to that email, and which individual has
16 control of it shouldn't really make a difference
17 as long as one of the applicants or additional
18 stay parties or Mr. Clark has control.

19 401 Q. I want to talk about
20 Lion's Share. Lion's Share is both a lender but
21 also brokers promissory notes. Is that right?

22 A. From what I understand.

23 402 Q. Explain to me how that
24 relationship came together and why there are
25 different ways that Lion's Share interacts with

1 the company?

2 A. How they interact with
3 us? The relationship initially came through
4 Dylan, who I think used to go to some of her
5 networking events. That is how we got introduced
6 to that brokerage. The reason why there is
7 Windrose and Lion's Share, I don't know. That is
8 a Windrose, Lion's Share question.

9 403 Q. Give me your information
10 on that. I understand that they are separate
11 entities, but what do you know about them?

12 A. I know that Lion's Share
13 was promissory notes and that Windrose issued
14 typically secured mortgages, so I think they are
15 two separate entities in the same -- controlled by
16 the same people.

17 404 Q. Why is it that you
18 understand that they are two different entities?
19 Just that is how Claire set it up or something
20 else?

21 A. They have two different
22 names.

23 405 Q. They are both owned by
24 Claire, as far as you know?

25 A. As far as I know.

1 406 Q. Okay.

2 MR. PAYNE: Do you actually
3 know that or is that just your understanding?

4 THE WITNESS: It is my
5 understanding. That is why I said as far as I --
6 yeah.

7 MR. PENDRITH:

8 407 Q. Do you have an
9 understanding of where Lion's Share gets the
10 capital from to lend funds which are secured by a
11 promissory note where Lion's Share is the actual
12 lender? Do you know where those funds come from?
13 Is it Claire's money? Is it someone else's?

14 A. I have a better
15 understanding now. There were times we thought it
16 was Claire's or a large portion. I have a better
17 understanding now that obviously there are a lot
18 of lenders involved on Lion's Share, I believe, as
19 well.

20 408 Q. What is your
21 understanding of how the other people are
22 involved?

23 MR. PAYNE: I don't understand
24 your question. Could you reframe it, please?

25 MR. PENDRITH:

1 409 Q. I think you mentioned
2 that there were other lenders. You thought it was
3 Claire's money, but you understand there are other
4 lenders. Did I get that right?

5 A. I didn't know the extent
6 of the amount of lenders. If we get a promissory
7 note from Lion's Share, it just says Lion's Share.
8 From what I understand, Claire guarantees those
9 proms, so for all intents and purposes, all the
10 Lion's Share loans we get are directly from Claire
11 and Lion's Share.

12 Don't quote me on that because
13 I didn't sign the proms, but if it came through
14 Lion's Share, I don't believe there was a separate
15 name on there. Maybe there was. But from what I
16 understand, we would often get told I am your
17 biggest lender, which is Lion's Share, as opposed
18 to a prom separate from Lion's Share, where there
19 would be a name or a corporation, Lion's Share I
20 believe just says Lion's Share, so we are signing
21 off to Lion's Share as the lender.

22 410 Q. At a high level, are
23 there two forms of promissory notes? There is
24 ones where one of the applicants is issuing a
25 promissory note as security for a loan advanced by

1 an individual, and Lion's Share has an involvement
2 in brokering that. That is type one? Does that
3 make sense?

4 A. I think the fee structure
5 is the same, but that is correct.

6 411 Q. Another instance is
7 Lion's Share is actually the lender. So it will
8 be Balboa or whomever issuing a promissory note
9 saying I promise to pay Lion's Share \$300,000 or
10 something?

11 A. Yes, that is how I
12 understand it.

13 412 Q. What is your
14 understanding as to why there is a distinction
15 between that, the type where it is an individual
16 versus Lion's Share? How does that come about?

17 A. I would be guessing.

18 MR. PAYNE: Don't guess.

19 THE WITNESS: I have theories,
20 but I don't know for certain.

21 MR. PENDRITH:

22 413 Q. Did you have discussions
23 with Claire about her lending or Lion's Share
24 lending its assets to the applicants?

25 A. No. Discussions in what

1 capacity? Like how capital was raised?

2 414 Q. Right. That is one of
3 the ways that capital was raised was through the
4 promissory notes and the loans that existed?

5 A. No, we didn't have
6 discussions with her on how she raised or didn't
7 raise capital.

8 415 Q. When Lion's Share is
9 offering to lend money, did you even note that
10 Lion's Share was the lender?

11 A. Yes, we knew Lion's
12 Share, but we knew that one entity. To us it
13 could be like going to TD. TD is lending money.
14 Lion's Share is lending us money. It wasn't
15 affiliated to individual lenders from our
16 standpoint.

17 416 Q. Did you have any
18 understanding that Lion's Share was raising the
19 money that it was loaning to you from other
20 individual lenders?

21 A. I have no personal
22 knowledge of it.

23 MR. PAYNE: Just to be clear,
24 at what time? Because I think he has indicated he
25 learned more through this process. I think in

1 this area if we can delineate the time frame --

2 MR. PENDRITH: That is a fair
3 point of clarification.

4 417 Q. Let's talk about prior to
5 entering into the CCAA. Did you have any
6 understanding that the funds that came from Lion's
7 Share were raised on the Lion's Share end from
8 other individuals?

9 A. At some point through
10 2023, that became much more clear.

11 418 Q. What caused it to become
12 clear?

13 A. It was -- I can't
14 remember the time. There were back discussions
15 with other borrowers who assumed that might be the
16 case, but no knowledge prior to going in as to --
17 it is not like they ever came and said, hey, this
18 is what we do, this is how we raise money, this is
19 our business model for Lion's Share. For us, it
20 was all borrowing from Lion's Share.

21 419 Q. You learned about it
22 because you heard from lenders to Lion's Share?

23 A. No, other borrowers.
24 When you start to put the numbers together on how
25 much is out there, without knowing how much is out

1 there, you go where is it coming from, but we
2 didn't know how that capital was raised.

3 420 Q. It was always until
4 subsequent to the CCAA, you didn't know that
5 Lion's Share was raising funds from other
6 individual lenders and in turn --

7 A. Until when? Sorry.

8 421 Q. Until the CCAA, you
9 didn't know?

10 A. I think in the summertime
11 I became aware. I forget who it was. It wasn't
12 Claire directly. But until then, we were often
13 told, you know, I am your biggest lender, which
14 was Claire, which to her defence might be the
15 case. I am not sure what is secureds and what
16 not, what capital is actually hers, but we know
17 Lion's Share was hers.

18 422 Q. Sorry. What exactly did
19 you learn in the summer? Here we are talking
20 about summer of 2023?

21 A. This is just
22 hypothesizing with other borrowers on how much
23 they borrowed and what we thought we borrowed at
24 the time. Just theories. I didn't have
25 conclusive -- it is not like she is like, hey,

1 these are the people I have raised from for Lion's
2 Share. This is just theorizing.

3 423 Q. Who were the other
4 borrowers you were talking about having discussion
5 with?

6 A. None of the -- well, the
7 applicants, Dylan.

8 424 Q. What is the business of
9 Prospect Real Estate Holdings?

10 A. I think Prospect Real
11 Estate Holdings is a commercial building, if I am
12 not mistaken. I am 95 percent sure, because we
13 had another --

14 425 Q. Is it a company that you
15 have an interest in, Prospect Real Estate
16 Holdings, or is that Dylan's?

17 A. Verbally, yes, but it is
18 a Dylan entity.

19 426 Q. Verbally you have an
20 interest in it as in you and Dylan have agreed to
21 -- it is yours but it is held in his name?

22 A. Correct.

23 427 Q. What other companies does
24 that sort of arrangement exist for where verbally
25 there is an agreement that you have an interest in

1 the company but on paper that is not the case?

2 A. Anything Dylan is related
3 to.

4 428 Q. Is it 50/50?

5 A. Yes.

6 429 Q. Has Prospect Real Estate
7 Holdings, to your knowledge, received any funds
8 from the applicants?

9 A. Yes, but there was -- not
10 exact on this, but I think there was an update on
11 that one, the back and forth, and I believe there
12 is a slight balance owed to Prospect from the
13 applicants or the other way around, one or the
14 other.

15 430 Q. It is your evidence that
16 Prospect loaned money to the applicants?

17 A. It was back and forth,
18 and the actual balance is under six figures, but
19 the actual delta owed I think is actually owed to
20 Prospect, if I am not mistaken.

21 431 Q. Does Prospect act in the
22 same way that the applicants do in the sense that
23 funds go from Prospect to the applicants and back
24 and forth to meet liquidity needs of either
25 Prospect on one hand or the applicants on the

1 other hand?

2 A. It could have at some
3 point.

4 432 Q. Do you know if it did?
5 Is that the reason why --

6 A. I am assuming because you
7 are saying there are transfers, and we did talk,
8 because like I said, I know there were some
9 transfers for sure and that the differential
10 wasn't large, so we had a conversation about that
11 this week.

12 433 Q. Why is Prospect not part
13 of the CCAA if it does the same sort of thing
14 where the funds are malleable between --

15 A. For sure. I think the
16 difference between the borrowing is negligible.
17 It is not a large amount. And there is exit
18 financing for Prospect to repay the lenders or a
19 potential sale.

20 434 Q. Why is that exit
21 financing not available to the applicants?

22 A. It is a commercial
23 property, so it is easier to get financing, and I
24 don't know if there are any proms. I don't want
25 to guess on that one. The exit financing for

1 commercial is much easier to find than
2 residential.

3 435 Q. Tell me about Happy Town
4 Housing?

5 MR. PAYNE: What about it?

6 MR. PENDRITH:

7 436 Q. What is it?

8 A. It is a corporation,
9 similar fashion as the other holding companies.

10 437 Q. It is a holding company
11 or it is an operating company?

12 A. My distinguish, from my
13 understanding, they are all -- all the properties
14 that own properties are holding companies.

15 438 Q. Do you mean it owns real
16 estate?

17 A. It owns real estate.

18 Correct.

19 439 Q. It collects rent. It
20 uses the rent to pay for the leverage or
21 renovations, et cetera, that sort of stuff?

22 MR. PAYNE: The reason I am
23 pausing is because I think what we have heard so
24 far is that a different entity collects the rent.
25 I think you might be putting a proposition to him

1 that may not be right. It may be just easier to
2 ask him what the entity does.

3 THE WITNESS: It buys and
4 renovates properties.

5 MR. PENDRITH:

6 440 Q. Similar business to the
7 other applicants?

8 A. Correct.

9 441 Q. Why is it not part of the
10 CCAA?

11 A. Not many assets left, and
12 I believe the ones being sold can pay back the
13 lenders in bulk. Again, I think there is little
14 to no proceeds when done, and I believe KSV is
15 aware of any sales happening there with that.
16 That one is more on Dylan, as well, too.

17 442 Q. Are you aware of any
18 transfers of funds to or from the applicants that
19 involve Happy Town Housing?

20 A. Not off the top of my
21 head. I am assuming because you are saying it
22 there might have been. Those ones are years ago,
23 too. Either way --

24 443 Q. What about Uptown Funk,
25 technically Uptown Funk Inc.?

1 A. I think that was
2 predominantly -- actually, I don't know. That was
3 an older corporation, too. We haven't been
4 acquiring properties in there for I think at least
5 two years, maybe three. I think that was financed
6 through a bank, if I am not mistaken, would be the
7 reason why it wasn't included, I believe.

8 444 Q. It does not raise capital
9 or financing the same way that the applicants do?

10 A. It did. I am kind of
11 getting -- so many weird names, as you know. I
12 could easily look it up. I think that was
13 financed, if I am not mistaken, through Tandia.
14 Again, anything financed through a bank, if we
15 were to bring that into CCAA, immediately get
16 those loans called in, too. Wouldn't make sense.
17 I think Dylan can answer that, but I think the
18 goal there is to sell and repay the lenders, as
19 well, too. I don't think there is going to be in
20 this current market much that comes out of that on
21 top.

22 445 Q. What about MTDS
23 Investments Inc.?

24 A. Nothing to do with that.

25 446 Q. You have no idea what

1 that company is?

2 A. I do now. It is a
3 company. That is a Dylan question, better to
4 answer.

5 447 Q. What is your
6 understanding of what that entity is?

7 A. My understanding is it is
8 a holding company that some of the properties were
9 sold to that is owned by an employee of Dylan's.

10 448 Q. Who is that employee?

11 A. Name [REDACTED].

12 449 Q. Name [REDACTED]?

13 A. Yes.

14 450 Q. Does she have two names?

15 Does she have a maiden name and a --

16 A. I don't know her that
17 well. I do know we did answer those questions.
18 We obviously checked them on our end, as well,
19 too. They were sold at or above market value or
20 for more than any other offering price that came
21 in.

22 At the time, I was against
23 selling assets that were incomplete or in this
24 current market based on the financing options we
25 were going for. We had a lot of pressure from

1 Windrose to sell properties, so there were some
2 that did get sold.

3 451 Q. How was Windrose
4 pressuring you to sell properties? Can you tell
5 me about that?

6 A. Lenders need to be
7 repaid. We were past our renewals. There was a
8 lot of pressure, I am sure, on their end from
9 lenders to say, hey, we want our money back.

10 I knew given the situation
11 like what we had completed before, an
12 institutional sale in a low interest rate
13 environment, you are going to get a great deal.
14 You are going to get a four and a half percent is
15 what we sold for, roughly a four and a half
16 percent cap rate. But with interest rates high,
17 there are no big institutional sales, and my take
18 on it was with the amount of holdings we have, the
19 only real exit that we have to make sure that we
20 can make sure people are whole, unless it is done
21 over a strategic long period of time, was to
22 refinance and then work a solution for the
23 unsecureds to make them whole over time while we
24 focused on getting the secureds repaid.

25 I thought that selling

1 properties in volume would disrupt the market
2 because it was even slower then. The market has
3 picked up a bit, but it was very slow in 2023. I
4 knew that listing homes in volume, especially ones
5 not complete, although we didn't have the
6 construction funds to renovate it, was not going
7 to yield great returns. It was very important
8 that they were completed.

9 Again, if you reference one of
10 our LOIs was for I think approximately \$88
11 million, which would have taken care of the
12 secureds. In a lower interest rate environment,
13 could have taken care of the unsecureds, as well,
14 too. But the goal to ensure that we could try to
15 maintain it and keep it whole was to get a new
16 facility to take care of the secureds and then
17 have unsecureds work a solution with them over
18 time so that it wasn't a race to the bottom.

19 452 Q. At what point in time did
20 Windrose start pressuring you to do this?

21 A. There is always -- I
22 don't know a specific date. Certainly early on in
23 2023. It wasn't like you guys need to sell. It
24 was just encouragement to start selling
25 properties. But I am very familiar with the

1 markets out there. Like I said, 2023 was even
2 slower than right now. The market has picked up
3 in anticipation, I think, of interest rates coming
4 down. And because a lot of our properties were
5 not complete, I knew that if we were to sell a
6 large volume, we wouldn't be able to -- it would
7 have been a race to the bottom, and we would have
8 disrupted the market. You can only sell so many
9 properties on a monthly basis in those areas
10 without impacting.

11 453 Q. As of the start of 2023,
12 are you behind on payments at that point?

13 A. It was more so in the
14 summer, we were behind on some. We were paying a
15 lot of NSF's and playing catch-up. In the
16 summertime is when it got really hectic.

17 454 Q. Summer 2023 is when
18 things really fall off the rails as far as
19 payments go?

20 A. Correct.

21 455 Q. Up until that time, you
22 were current on payments of interest?

23 A. We weren't current on
24 everything. We certainly weren't current on
25 everything, but we were doing our best.

1 456 Q. When did the applicants
2 first encounter problems paying interest on time?

3 A. It was mainly in 2023.

4 457 Q. That is when it became
5 more serious?

6 A. Yes, we were so close to
7 having financing solutions at so many points, we
8 would have a credit union say, hey, we are going
9 to be the lead syndicate, and it would fall off.
10 Then we had Scotia for six months in there, and it
11 fell off. It was a very tight market. We were
12 very, very close at several different points of
13 securing financing, and then it wouldn't happen.
14 But 2023 was definitely, at some point in 2023 is
15 when it got --

16 458 Q. Did some payments start
17 to come in late as of the September 2022 mark when
18 you were -- we talked about that being the runway.
19 Did some start falling behind at that point?

20 A. I can't recall, but there
21 are always times because of the volume of which
22 payments come out where some, even if there are
23 funds in the account, they might bounce and then
24 we get charged an NSF and have to resend that, or
25 Olympia Trust would pull. But 2023 for sure is

1 when it started to get rockier, and every month or
2 so, there would be the financing opportunity
3 there, and it just kept delaying, delaying,
4 delaying.

5 459 Q. Right. You raise more
6 money, you kick it down the curb a little bit?

7 A. We raised some in 2023,
8 as well, too. I wouldn't say kick it down the
9 curb. We were very close to getting financing on
10 no less than a dozen occasions. We reached out to
11 quite a few institutions, and then it would get
12 close, but everybody knows in the space, 2022,
13 2023, the banks have been extremely tight. They
14 are starting to open up a bit. For reasons we
15 don't need to go into, it will open up more in Q4,
16 regardless of interest rates, but it is a
17 difficult time to get financing.

18 460 Q. MTDS Inc., similar answer
19 with MTDS Investments Inc.?

20 A. Like regarding my
21 involvement? Correct.

22 461 Q. And your knowledge of
23 what the company is?

24 A. I know it is a holding
25 company, I am sure, or a company, same thing,

1 acquires and renovates properties. But we don't
2 manage the construction or property management or
3 anything.

4 462 Q. You understand Dylan has
5 an interest in that entity?

6 A. No. To my knowledge, he
7 does not have any interest in either of those
8 companies.

9 463 Q. Elev8 Inc., what is that
10 entity?

11 A. I think that is Dylan's.
12 Is that his real estate company or his holding
13 company? That is a Dylan question for sure.

14 464 Q. Do you have a 50 percent
15 interest in that entity?

16 A. No.

17 465 Q. That is not one of the
18 ones that you have the handshake deal?

19 A. No, no. I am pretty sure
20 that is his real estate company. I actually don't
21 know. Don't quote me on that.

22 466 Q. When you say real estate
23 company, what do you mean by that? Because he is
24 a real estate agent?

25 A. He is a real estate

1 agent. Correct?

2 467 Q. The company that takes --

3 A. I don't want to quote

4 that. That is his question.

5 468 Q. We will ask Dylan about

6 that. What is Corn Soup Inc.?

7 A. I don't know if that

8 currently owns anything. That is a buddy of mine

9 not in the CCAA. If there is a property in it,

10 then it wouldn't be more than two, but I don't

11 know if there is anything in that. I could get

12 back on that.

13 469 Q. You have no interest in

14 Corn Soup Inc.?

15 A. I don't know if we do.

16 Let me check on that one. I don't even think we

17 are on that corp. I am not sure. Aruba might be.

18 I would have to look.

19 470 Q. Would you make inquiries

20 and advise of your interest in Corn Soup Inc.?

21 Similarly, we have mentioned a lot of different

22 corporations. I would like to know if you have an

23 interest in any of the ones we have talked about.

24 We can give you a list at the end of what those

25 are.

1 REQ MR. PAYNE: We have that
2 request.

3 MR. PENDRITH: Thank you.

4 471 Q. Cobalt Property,
5 Prospects, I think we talked about that already.
6 What is Northern Caboodle Inc.?

7 A. That is two properties, I
8 think two properties in Sault Ste. Marie or
9 Timmins. Aruba does have an ownership in that.
10 Those ones are likely underwater. We have to sell
11 those.

12 472 Q. Do you have an interest
13 in that entity?

14 A. Not more than through
15 Aruba. I am not on the corporation.

16 473 Q. What about Commercial
17 Urkel Inc.?

18 A. I think that is owned by
19 Dylan, so yes, by association, I would verbally.
20 I think that is a commercial property. Same
21 thing. I think it is being sold to repay the
22 lender. If it is, I think KSV would have that.
23 Or refinance. One or the other. Some of these, I
24 am trying to jog my memory, because individual
25 properties are tough. I think I am right on all

1 these, but just to clarify.

2 474 Q. Okay. Do you know if the
3 applicants and any of these other companies took
4 the CEBA loans that were being handed out?

5 A. I don't believe any of
6 the hold cos of them were eligible for them. SID
7 Management did not. SID Renos, check with Aruba
8 on that one.

9 475 Q. To your knowledge, the
10 applicants certainly did not?

11 A. Individually? Maybe
12 Dylan did on his other companies. I have no idea.
13 None of the holding companies that own properties
14 took a CEBA loan, no.

15 476 Q. When I say the
16 applicants, I mean the CCAA entities.

17 A. Sorry. My apologies.
18 No, they did not.

19 477 Q. Okay. Let's look at --
20 can you tell me what the status of the general
21 ledger is? We made requests about the 2023 and
22 forward general ledgers. How close are we to
23 having that done?

24 A. The 2022s?

25 478 Q. The 2023. We have the

1 2022 general ledger.

2 A. We are still finishing up
3 some 2022s.

4 479 Q. There is further general
5 ledgers to be completed for 2022?

6 A. I don't know. Maybe on
7 the CCAA. I am not sure. Those might have been
8 all caught up to date, but I know we are still
9 doing some work for some 2022 companies.

10 480 Q. What is the expected
11 timeline on being able to provide it?

12 A. Hopefully in the next few
13 months.

14 481 Q. It is months to get the
15 GLs for 2023, you think?

16 A. I think so at this point,
17 yes.

18 482 Q. Let's go to -- Josh, I am
19 going to ask you to pull up if you could the
20 Robert Clark, RC, Robby Clark, Robby transactions,
21 if you could share the screen. This is general
22 ledger data that has been taken from the different
23 entities that we have GL data up to the end of
24 2022, and it shows various payments to and from
25 Robert Clark?

1 A. In and out?

2 483 Q. In and out. You will see
3 negative means money paid by the applicants to
4 you, and positive means paid by you to the
5 applicants, or at least it is coded that way?

6 A. What is the delta?

7 484 Q. If you go to the bottom,
8 negative \$620,000. I would like to start at the
9 top if we could. It looks like, and I am sort of
10 generalizing here based on what is on the paper,
11 you see in 2020 there are a number of transactions
12 where money seems to flow from you to Hometown
13 Housing, and there are three larger ones at the
14 start.

15 MR. PAYNE: Can you zoom out,
16 please?

17 MR. PENDRITH:

18 485 Q. Do you see there is a
19 \$99,000 transaction on March 24, 2020, where the
20 notation is GC transfer, and you will see there is
21 also one January 2 of \$25,000 that is immediately
22 below, and April 14, \$20,000, and all three of
23 those have similar descriptions, GC transfer and
24 then GC deposit and GC deposit. Do you know what
25 those relate to?

1 A. That is money sent from
2 me to?

3 486 Q. Yes.

4 A. No, not off the top of my
5 head.

6 487 Q. Is there an inquiry you
7 could make to explain why you would be providing
8 those funds to Hometown Housing at that point in
9 time?

10 A. Yes.

11 488 Q. What would you look at
12 that would inform you as to --

13 A. I don't know. I will
14 have to ask the accountant. I am not sure what
15 account or if that -- make sure that is labelled
16 correctly, as well, too. I haven't gone through
17 these individually myself.

18 489 Q. I think we have asked you
19 for your bank account information already, but I
20 am going to reiterate the request just for clarity
21 because it appears there were transfers both to
22 and from Robert Clark ostensibly in your personal
23 capacity.

24 A. This is pulled from the
25 bank, or this is on the ledger?

1 490 Q. This is from the GLs --

2 A. Okay. I would have to
3 figure out what account that these potentially
4 came from and make sure they were labelled
5 correctly, as well, too.

6 491 Q. I am asking for
7 production of the bank account where these funds
8 were received from and paid into, so where you are
9 a recipient of the funds, where there is a
10 negative, I would like to see the bank accounts
11 where the funds went into, and if the money comes
12 from -- it is probably the same account, but
13 perhaps it is not. If it is from a different
14 account where the money comes from when you pay to
15 the companies, I would like to see that bank
16 account, please?

17 MR. PAYNE: Just to be clear,
18 what you are asking for is for every single
19 transaction in this PDF you have put on the
20 screen?

21 MR. PENDRITH: Yes, I am
22 presuming that there is not a separate bank
23 account for each transfer.

24 THE WITNESS: I want to make
25 sure that the GL is actually accurate, because it

1 is not from -- that is what I would look at first
2 to establish where it came from.

3 MR. PAYNE: In any event, you
4 have made your request.

5 MR. PENDRITH: Do you want to
6 mark this as an exhibit for clarity, what we are
7 looking at? Why don't we mark this as an exhibit
8 so we have it appended to the transcript and you
9 can see it?

10 MR. PAYNE: You can have it as
11 a lettered exhibit.

12 MR. PENDRITH: Sure. I am not
13 fussed if it is lettered or numbered. I don't
14 think we are in the normal confines of letters and
15 numbers here. Lettered is fine. We will mark
16 this as Exhibit A, please.

17 MR. PAYNE: Just for clarity,
18 this is something that KSV has compiled out of the
19 GLs?

20 MR. PENDRITH: It is excerpted
21 from the general ledgers which were provided by
22 the applicant, so the initial source data is the
23 applicants, but it has been turned into one --

24 MR. PAYNE: Hang on. By KSV.
25 Right?

1 MR. PENDRITH: Yes.
2 EXHIBIT NO. A: For
3 identification: General
4 ledger excerpts, various
5 payments to and from
6 Robert Clark.

7 MR. PENDRITH:

8 492 Q. Do you see the payment
9 for \$125,000 on June 13, 2022?

10 A. Yes.

11 493 Q. Why was that appropriate
12 to be paid by the applicants to you at that point
13 in time?

14 A. I would have to look into
15 what it was for and if the ledger is correct.
16 A lot of these numbers appear to be reimbursed.
17 Anything with an odd number would typically be a
18 reimbursement for some charge, so I want to make
19 sure it is actually me that received that exact
20 reimbursement or what those are for, just
21 confirming the GL is correct. I wouldn't know
22 without looking into it.

23 494 Q. I am specifically asking,
24 it is on the second line.

25 A. I see that.

1 495 Q. This is a payment to you?

2 A. Correct.

3 496 Q. Of a round number of
4 \$125,000. You don't have any recollection of why
5 you received a preauthorized payment for \$125,000
6 from DSPLN on that date?

7 A. Not at this time, no.

8 497 Q. Does that seem out of the
9 ordinary or is that something you would expect?

10 A. A bit. I don't know.

11 I would have to look into it. If I had the
12 question before, could have looked into it.

13 498 Q. There are a number of
14 payments for \$10,000. Do you have any idea as to
15 why there are repeated payments for \$10,000 from
16 different entities, including Multiville, The
17 Mulligan, Pink Flamingo? Is there a reason why
18 that particular figure was sent to you on a fairly
19 regular basis?

20 A. It could have been,
21 again, I don't know, a mixture of reimbursements
22 on there. I could look into it.

23 499 Q. What is your
24 understanding of what you were being reimbursed
25 for if that is what it is?

1 A. There were times where it
2 could have been materials, potentially a trade, or
3 it could have been a group event where the
4 applicants were out together, as well, too. Could
5 have been a number of things. Have to look
6 through the dates.

7 500 Q. Is it your understanding
8 that the entirety of the \$620,000 of net payments
9 that flowed to you would be to reimburse you for
10 expenses you had incurred on behalf of the
11 applicants? Is that it or something else?

12 MR. PAYNE: I think the
13 question is: What is your understanding of what
14 makes up the \$620,000?

15 MR. PENDRITH: That is not the
16 question. My question was a bit more pointed than
17 that.

18 501 Q. Is it anything other than
19 reimbursements or something else?

20 A. I would have to look into
21 it.

22 502 Q. Have you ever received
23 money from the applicants that was not a
24 reimbursement, that was just a transfer of funds
25 that you got to keep?

1 A. I have to look into it.

2 It could have been the case, but I also put funds
3 in at various times. I am not sure what the delta
4 on these would be. I will have to look into this
5 entire sheet.

6 503 Q. Did you keep a record of
7 what you put in versus what you pulled out,
8 something so that you could keep track?

9 A. No, it wasn't as formal.
10 It was more done, if you needed funds, especially
11 near the end, you put them in. Not on a formal
12 basis like shareholder loans to a company.

13 504 Q. What about just for your
14 own personal knowledge so that you knew how much
15 money you were into the company for or the company
16 was into you for?

17 A. Truthfully, no.

18 505 Q. Why didn't you do that?

19 A. No particular reason.

20 Not an accountant.

21 506 Q. Are there any other
22 records that would be illuminating as to the
23 status and accounts and receivables as far as your
24 personal payments to the applicants or payments by
25 the applicants to you personally? Is there any

1 other document that we can look at that would help
2 us figure out what the status was or the status
3 is?

4 MR. PAYNE: The reason why I
5 am pausing is Mr. Clark expressed, I don't know if
6 I would say skepticism, but some uncertainty about
7 whether these are coded correctly.

8 MR. PENDRITH: In the general
9 ledgers.

10 MR. PAYNE: Exactly. You are
11 saying personal payments, and all I am noting is
12 Mr. Clark seems to be unsure as to whether that is
13 entirely accurate, so I am just making that
14 clarification.

15 MR. PENDRITH:

16 507 Q. Do you think there are
17 inaccuracies in the general ledger data you
18 provided or the applicants provided?

19 A. Truthfully, I don't
20 remember a lot of these, and especially the exact
21 amounts or even the 120. That is why I said I
22 would like to look this up and see where it went.
23 I want to confirm and go through line by line on
24 the general ledger to make sure they are actually
25 coded correctly.

1 508 Q. Can you advise if the
2 coding on this document --

3 A. Just for example, Amex
4 payment, I had an Amex at the time, so those would
5 have been material orders, I am assuming. I would
6 have to look into each one of these to see. I did
7 have an Amex that I am assuming based on this
8 would have been used, or did they code it
9 incorrectly and it is Dylan's Amex or one under
10 Hometown Housing that was paid. I have to look
11 through this. Due to from Robert Clark, it
12 wouldn't have given me a \$57,000 payment when it
13 went to Amex. It would have maybe went to Amex
14 and he is naming it as either my Amex card or
15 maybe it is a mistake and it was Dylan's card.
16 I have to look through each one of these.

17 509 Q. Is it the case, and I am
18 just going to ask this in general --

19 A. I also don't have a prec
20 (ph), so the \$50,000 prec, I am not an agent.

21 510 Q. Are the general ledgers
22 that were provided reliable or not reliable?

23 A. From my understanding,
24 yes, they have been. This I want to look up. I
25 have not gone through this independently. It is

1 the first time I am seeing things that I don't --
2 again, I can't clarify. I have to see this. I
3 have to review each one by one. I didn't have
4 this before, and we are talking four years ago on
5 some of these.

6 I don't know at the time if my
7 Amex was still being used for materials. Looks
8 like it was if that was, in fact, my Amex, could
9 have just been instead of a Robert Clark or Dylan
10 Suitor Amex, but I have to check. If it was my
11 Amex, then that is correct. The prec, as well,
12 there, too, I don't have a prec, so I need to make
13 sure that is labelled correctly.

14 511 Q. You are uncertain
15 regarding some of the labelling in the general
16 ledgers?

17 A. Yes, correct.

18 512 Q. We have made or KSV has
19 made requests for credit card information, and I
20 don't think we received anything for your personal
21 Amex card. Do you have or had a personal Amex
22 card?

23 A. Had an Amex card. Quite
24 frankly, I had forgotten that it might have been
25 used. This is why I want to look into that, and

1 if it was, I can probably call Amex and get the
2 statements.

3 513 Q. Would you provide those
4 statements to us?

5 REQ MR. PAYNE: We have your
6 request.

7 MR. PENDRITH: Thank you. Not
8 just 2020, but for the duration if they are
9 available?

10 REQ MR. PAYNE: We have your
11 request.

12 MR. PENDRITH: Thank you.

13 514 Q. Do you know why there is
14 a \$100,000 payment from Multiville to you on or
15 about December 13, 2021?

16 MR. PAYNE: It is a payment
17 coded to him.

18 THE WITNESS: Again, off the
19 top of my head, no, and I want to go through each
20 one.

21 MR. PENDRITH:

22 515 Q. You have no --

23 A. It is a preauthorized
24 payment.

25 516 Q. Sitting here today, you

1 can't think of what that relates to?

2 A. No.

3 517 Q. And the same thing, I am
4 guessing, for the \$50,000 on June 7, 2021, from
5 Interlude?

6 A. No, I can tell you I
7 don't own a prec, but no. I want to confirm what
8 it is and when.

9 518 Q. What about Hometown
10 Housing on July 9, \$93,000?

11 A. Anything on here I would
12 have to look up and then confirm that these are
13 all coded correctly.

14 519 Q. Would you review this
15 document and identify for us where the funds were
16 deposited and the basis for each of the transfers,
17 please?

18 REQ MR. PAYNE: We have your
19 request. How many transfers are there in here?

20 MR. PENDRITH:

21 520 Q. I am less interested in
22 the ones under a thousand dollars, so why don't we
23 use that as a cutoff. That would suggest to me
24 perhaps that is in relation to a Home Depot order?

25 A. Correct.

1 521 Q. But I don't know. There
2 are some inquiries that need to be made.

3 A. The majority, those ones,
4 sorry.

5 522 Q. Thank you for that. This
6 is a series of payments that appear to be made
7 from something called RWC --

8 A. What is the delta?

9 523 Q. -- to DSPLN. These
10 payments show a net inflow of funds, and I am
11 trying to understand why it is that RWC, whatever
12 that is, is paying money to the applicants?

13 A. RWC is the other name for
14 SID Management. It was RWC, and I changed the
15 name to SID Management.

16 524 Q. Okay. Are these payments
17 on account of rent collected by RWC or SID
18 Management?

19 A. Probably. There are two,
20 the applicant companies, you are saying. Right?

21 525 Q. These are payments to the
22 applicant companies. There are two on here that
23 are not, or three. I am just trying to understand
24 why there would be a flow of smaller amounts of
25 money compared to some of the numbers we looked at

1 before, although some still big, \$15,000 --

2 A. It might have been a
3 separate bank account when we switched. RBC loan
4 payback.

5 MR. PAYNE: Just to be clear,
6 before we go any further, this is again a document
7 prepared by KSV in connection with the GLs?

8 MR. PENDRITH: This is a
9 document that excerpts data from the GLs of the
10 applicants.

11 MR. PAYNE: Prepared by KSV?

12 MR. PENDRITH: Yes.

13 THE WITNESS: It says loan on
14 there. I have to look this up, too. I see a lot
15 of those are coded as loans.

16 MR. PENDRITH:

17 526 Q. Let's mark this as the
18 next lettered exhibit. I am going to ask you to
19 confirm --

20 A. What is the delta on
21 here?

22 527 Q. The delta on here, if you
23 go to the bottom, \$700,000 of payments to the
24 company. I am trying to understand why it is
25 those are paid. I said the company. It is a

1 variety of companies, the applicants, Multiville,
2 Joint Captain, Interlude, Happy Gilmore, and
3 DSPLN. If you could advise the basis for these
4 payments?

5 REQ MR. PAYNE: We have your
6 request. He is not agreeing to it.

7 MR. PENDRITH: I understand
8 that nothing has been agreed to as far as
9 requests. That is noted as a standing comment.

10 THE COURT REPORTER: Would you
11 mind giving just a small description to
12 distinguish this chart from the previous one?

13 MR. PENDRITH: No problem.
14 Why don't we call this general ledger excerpts,
15 payments due to/from RWC.

16 EXHIBIT NO. B: For
17 identification: General
18 ledger excerpts, payments
19 due to/from RWC.

20 MR. PENDRITH:

21 528 Q. Let's look at payments to
22 SID Renos. Similarly, this is a document that
23 excerpts from the general ledger various payments
24 made to and from or characterized as being made to
25 and from SID Renos or SID, which appears to be the

1 same thing as SID Renos because the bank account
2 that is referenced seems to be the same generally,
3 **SID Renos Account #**.

4 Then you see SID Renos,
5 **SID Renos Account #**, so it seems to be the same bank
6 account. There is an inference being drawn here
7 that SID and SID Renos are the same here.

8 I will note the net flow of
9 funds, so that you have it, \$915,655.39. Do you
10 have any understanding --

11 A. To SID?

12 529 Q. To SID Renos from the
13 applicants collectively.

14 A. Yes, just big picture,
15 the labour cost on vendor rebates, if there was --
16 I am throwing out numbers, because this would be
17 pre-Core Sale, post-Core Sale, there is \$12
18 million in renos and \$8 million in labour. Six,
19 seven million of that might have been billable for
20 VRs, so you get seven and a half percent there,
21 then a \$1,000 management fee over the course of
22 years. This is where I would imagine the bulk of
23 the inflow to be from.

24 530 Q. My understanding, and
25 maybe we need to just redo this for clarity, but

1 my understanding of the vendor rebates or the
2 contractor rebates, funds are paid by the
3 applicant companies to the contractor. The
4 contractor then remits the seven and a half
5 percent or the 10 percent or whatever it happens
6 to be to the SID companies. Is that --

7 A. I clarified that earlier.
8 Because a lot of the invoices were smaller or done
9 in bulk, we would typically on the final
10 remittance of the payment, we would take -- so if
11 they were owed \$10,000, there would be a \$750
12 payment or maybe it was done at the end of the
13 month and held in the account and then sent over
14 to SID Renos at the end of the month.

15 I am not sure of the exact
16 process, but we would take it from the trade as
17 opposed to paying out the trade. That way, we
18 didn't have to -- it would be reflected on their
19 invoice, but that way, we didn't have to trace
20 dozens and dozens of trades for payments.

21 MR. PAYNE: Do you mean like a
22 holdback?

23 THE WITNESS: Like a holdback.
24 Correct.

25 MR. PENDRITH:

1 531 Q. Take me through this very
2 practically. There is a \$10,000 bill from a
3 plumber. The contract says there is a 10 percent
4 rebate. Take me through who gets paid what?

5 A. Normally we pay in
6 increments, 25, 25, 25, let's say. Then the final
7 invoice, that part would be held back in the
8 applicants' account and then paid out to SID Renos
9 at some point.

10 532 Q. You are saying the
11 10 percent never gets paid to the contractors?

12 A. I am sure there were
13 times. I think early on there were times maybe
14 where some was there, but chasing the trades
15 around was proving to be difficult. You would
16 start them on new sites. They would run out of
17 money or something, so they couldn't pay you, so
18 it became practice to just do the holdback and
19 then pay SID Renos through there.

20 533 Q. The practice became that
21 rather than remitting the holdback, not holdback,
22 but the vendor rebate portion to the actual
23 contractor, it would still sit in the applicants'
24 bank account and then at the end of the day, the
25 applicant would square up with SID Renos. That is

1 what you are saying?

2 A. Correct, yes, largely.

3 There might have been some cases where that didn't
4 happen maybe early on where they were paid and
5 paid back. For the most part, it was just
6 deducted from their final invoice. So instead of
7 them receiving the final payment, they received
8 the final payment less the VR rebate. And of
9 course, there is the thousand dollar a month
10 construction fee prorated to the days on site, as
11 well, too, that would have come from the applicant
12 companies.

13 534 Q. Where would the vendor
14 rebate portion be reflected on a statement or an
15 invoice that the applicants would receive?

16 A. On the actual trades
17 invoice for the contractors.

18 535 Q. The trade would direct
19 the -- would the trade direct the applicant to pay
20 SID Renos the 10 percent?

21 A. No, it was on their
22 invoice. I don't know. I am assuming maybe we
23 created them. It is on the invoice. It is
24 recorded on the invoices that we send out to the
25 trade.

1 536 Q. The invoice that you send
2 to the trade?

3 A. I believe we create them.

4 537 Q. The trade would send you
5 an invoice?

6 A. He would send us an
7 invoice. Ask Aruba. She can clarify because she
8 will know exactly how that is done. It is on our
9 statements. The VR is included on there.

10 538 Q. Could you produce the
11 statements showing where that vendor rebate is
12 deducted, and could you show us the bank account,
13 as well, where SID Renos is paid the vendor
14 rebates? I am interested in seeing precisely how
15 that money moves. I think we need the bank
16 account statements in order to do that.

17 REQ MR. PAYNE: I have your
18 request.

19 MR. PENDRITH: Thank you.
20 Let's mark this as the next exhibit. We will call
21 it general ledger excerpts, payments to SID Renos.

22 EXHIBIT NO. C: For
23 identification: General
24 ledger excerpts, payments
25 to SID Renos.

1 MR. PAYNE: This is again
2 prepared by KSV. Correct?

3 MR. PENDRITH: Similar, as
4 previously explained.

5 539 Q. Will you investigate and
6 confirm whether or not these payments are on
7 account of vendor rebates or something else?

8 MR. PAYNE: Every single
9 payment in this six-page sheet?

10 MR. PENDRITH: Yes.

11 REQ MR. PAYNE: We have your
12 request.

13 MR. PENDRITH:

14 540 Q. In particular, I would
15 like to know about the big ones, so anything which
16 is a larger payment. For example, you will see
17 November 30, 2022, \$60,000 being paid to SID Renos
18 at that point. If that was on a vendor rebate,
19 that would be \$600,000 of services?

20 A. Again, vendor rebates are
21 not the only thing that were compensated for.
22 There is a thousand dollar -- I am not saying that
23 is what this is, but the thousand dollar a
24 month management fee, so you have -- although we
25 weren't -- anyway, there are two different revenue

1 streams from there.

2 541 Q. I understand. But SID
3 Renos would provide an invoice or some statement
4 explaining here is why you are providing me with
5 \$60,000 on November 30, 2022. There would be
6 something provided on the SID Renos end that would
7 make clear what that is on account of?

8 A. I presume so.

9 542 Q. If there is something
10 that clarifies why these payments were made, I
11 would like to see that document?

12 REQ MR. PAYNE: I think we have
13 your request about every single transaction in
14 this document and the supporting documents
15 associated with it.

16 MR. PENDRITH: And in
17 particular, I am interested in the larger ones as
18 stated.

19 MR. PAYNE: What do you
20 quantify as larger?

21 MR. PENDRITH: I am most
22 interested in the bigger they get, but if I was
23 using a threshold I would say -- and they are
24 almost all more than a thousand dollars. I am not
25 so interested in \$92, but almost all the other

1 ones are \$10,000. I see \$10,000, \$10,000,
2 \$10,000. Those are all above the threshold.

3 MR. PAYNE: So what is the
4 threshold?

5 MR. PENDRITH: Payments out of
6 a thousand dollars. You don't need to explain the
7 \$92, which I think is the only one that seems to
8 be less than a thousand, based on a quick review.

9 MR. PAYNE: That isn't the
10 case, but we don't need to debate it now.

11 MR. PENDRITH: Sorry. I see
12 there is a \$155 and a \$48 one, as well, but the
13 preponderance of the transactions are large.

14 MR. PAYNE: Right.
15 Approximately how many transactions per page are
16 we here?

17 MR. PENDRITH: I don't know.
18 I am not asking about ones that are less than a
19 thousand dollars, and most of them are
20 significantly more.

21 543 Q. The applicants are not
22 customer-facing businesses. Right? There is not
23 a brand associated with the applicants in the way
24 that the SID companies have, for example, a web
25 site, and there is a SID brand. Is that fair?

1 A. The entities themselves,
2 no. Not the corporations itself, no.

3 544 Q. The business that the
4 applicants run is not based on advertising who
5 they are to the public?

6 A. No, I disagree with that.

7 545 Q. How did you disagree with
8 that? In what way?

9 A. It is important to have a
10 brand for any business that you do, even if it is
11 working with brokers and lenders so people
12 understand that you know what you are doing.

13 546 Q. It was important to
14 convey to the lenders that you knew what you were
15 doing?

16 MR. PAYNE: I think you are
17 characterizing his evidence there in a way that
18 isn't fair.

19 MR. PENDRITH: I am just
20 putting a proposition to him.

21 MR. PAYNE: What he said so
22 far is that he didn't deal with the lenders
23 directly. He dealt with Windrose. And what he
24 also says is it is important for a business to
25 have a brand.

1 MR. PENDRITH: That is not the
2 entirety of what he said. I am putting the
3 proposition to him.

4 547 Q. Was it important to
5 convey to the lenders that you knew what you were
6 doing?

7 MR. PAYNE: He has told you he
8 didn't deal with the lenders directly.

9 MR. PENDRITH: That is not the
10 question, though.

11 548 Q. Was it important?

12 A. I think it is important
13 to have a brand. Correct. No matter what
14 business you are in.

15 549 Q. Why was it important, or
16 from the applicants' perspective, why is it
17 important to have a brand?

18 A. Presumably any broker you
19 are working with, although Lion's Share is
20 separate from that, if you are raising capital for
21 borrowers, I am assuming the lenders know our
22 names, they know who we are. I would presume it
23 helps with the raising of capital from a broker's
24 perspective and for us in the market, as well,
25 later on.

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1 550 Q. In order to raise capital
2 through a broker --

3 A. I didn't say in order to.
4 I said it helps.

5 551 Q. It helps. Fair enough.
6 To help raise capital through a broker, having a
7 brand is important. To that end, what branding
8 information or other information did you provide
9 to your broker?

10 A. Online presence. We
11 both, a few of us, myself and Dylan included, had
12 an online presence where we would share a ton of
13 information about real estate, the macroeconomic
14 environment, and a variety of information related
15 to real estate.

16 552 Q. With the expectation that
17 that information about who you were would be
18 passed on to the lenders?

19 A. So --

20 MR. PAYNE: Stop. What
21 lenders? Who are you referring to?

22 MR. PENDRITH: The lenders to
23 the applicants.

24 MR. PAYNE: Are you talking
25 about Windrose?

1 MR. PENDRITH: Windrose was a
2 lender, but it is more broad than just Windrose.
3 There are a number of individuals, obviously, that
4 lent money directly to the applicants, so I am
5 trying to understand.

6 553 Q. Is it the purpose of
7 developing this brand in order that that
8 information be conveyed to the lenders, and the
9 lenders can be Windrose or a bunch of individuals
10 or Claire Drage, et cetera, in order to make the
11 lenders more comfortable lending money? Is that
12 the purpose, or is it something else?

13 A. No, marketing, it is not
14 like sales. It is not a direct approach. In
15 general, I think it is important for most
16 operating companies to have a brand and a
17 presence. I presume it helps whether that
18 information was directed, that I have no clue.
19 I think it is important to have a brand. It could
20 be obviously helpful in looking for exit
21 financing, potential solutions down the road, a
22 variety of things. Much easier if you have an
23 online presence for people to look you up.

24 554 Q. Whose online presence are
25 you talking about? Your personal online presence

1 or are we talking about the applicants' online
2 presence?

3 MR. PAYNE: Or someone else's.

4 MR. PENDRITH:

5 555 Q. Or someone else's?

6 A. I think all the above.

7 We didn't have online presence directly for the
8 applicant companies yet.

9 556 Q. Was an online presence
10 planned for the applicant companies?

11 A. Nothing formal. There
12 was no -- no.

13 557 Q. I would like to open up
14 another ledger.

15 THE COURT REPORTER: Mr.
16 Pendrith, would you mind if we took a short break
17 at a convenient time coming up?

18 MR. PENDRITH: Not at all.

19 --- Recess taken at 2:44 p.m.

20 --- Upon resuming at 3:01 p.m.

21 MR. PENDRITH:

22 558 Q. We were talking a bit
23 about creating a brand and why you think that was
24 important for the applicants to do. There are a
25 number of payments that seem to be made in

1 relation to advertising and promotion that I am
2 interested in asking about.

3 We will pull up another
4 document for you to take a look at. What you will
5 see is approximately \$476,000 being spent on
6 things that are advertising and advertising and
7 promotion per the general ledgers of the
8 applicants which have been all put onto one tab
9 here.

10 THE COURT REPORTER: Sorry,
11 sir. Would you mind speaking up just a little
12 bit? You are facing the other way and a little
13 quiet. Thank you.

14 MR. PENDRITH: No problem.
15 Sorry.

16 559 Q. What is on the screen now
17 is various payments made by the applicants on
18 account of things that are described in the
19 general ledgers as advertising or advertising and
20 promotion, and these come from the general ledgers
21 that were provided and they have been amalgamated
22 into one document. We will see payments from The
23 Mulligan, Happy Gilmore, Interlude, Pink Flamingo.

24 Why don't we start with the
25 Apex Agency. You will see the fourth entry down,

1 December 10, there is an outgoing wire of \$60,000
2 to the Apex Agency, which translates to \$76,840.20
3 Canadian.

4 Why was it appropriate to
5 engage the Apex Agency at this point in time?

6 A. 2021? A couple reasons.
7 You will notice a lot of these payments are made
8 at a time where we had on paper upwards of \$50 to
9 \$60 million in equity. We were looking to do a
10 finance and rebrand ourselves.

11 And honestly, at that time, we
12 were contemplating trying to find more
13 institutional lenders, so we began moving in that
14 direction, also separate from what was on paper at
15 the time, the back end of 2021, we were
16 negotiating the sale, which we again at the time
17 thought was going to be a much larger liquidity
18 play than it wound up being.

19 560 Q. What was the service that
20 the Apex Agency was going to be providing to the
21 applicants exactly?

22 A. There were a number of
23 things. There were articles. There were online
24 campaigns and a number of marketing and
25 advertising things that they handled.

1 561 Q. Could you produce the
2 work product for us, please?

3 REQ MR. PAYNE: We have your
4 request.

5 MR. PENDRITH: Thank you.

6 562 Q. Could you also produce
7 the contract or contracts, if it is more than one,
8 with the Apex Agency, please?

9 REQ MR. PAYNE: We have your
10 request.

11 MR. PENDRITH:

12 563 Q. Was the Apex Agency
13 involved in creating the video that circulated
14 about yourself and some of the other additional
15 stay parties that was featured on the CBC article?

16 A. No.

17 564 Q. Someone else was hired to
18 produce that?

19 A. Not hired specifically.
20 I had a videographer who did that for us. It was
21 really actually a birthday video he did for me for
22 fun that was an amalgamation of group events and
23 whatnot over a couple year period.

24 565 Q. I will come back to the
25 video in a moment. In terms of the Apex Agency

1 spend, what was the benefit that the applicants
2 derived from that if there was one?

3 A. For sure, marketing
4 exposure I think is good for the brand and with
5 the direction that we wanted to head and go
6 position ourselves as more institutional products.
7 There were real estate articles written on us and
8 what we were doing organically and also paid
9 through them. Marketing is not like sales,
10 direct. Certainly at the time we thought there
11 was a lot of value in doing it.

12 566 Q. Was the idea to promote
13 you as a brand as opposed to the applicant
14 companies?

15 A. Promote real estate.
16 Unless you were following me at the time, my
17 stories, my daily stories, I would post four or
18 five a day that were related, at least the vast
19 majority of it, to real estate, economics,
20 teaching people how to look for markets, different
21 strategies on investing in real estate.

22 567 Q. Maybe this is a term that
23 has a bigger meaning than I am intending to use
24 it. You were an influencer. Is that a way that
25 you would describe yourself?

1 A. Yeah, to a degree. I am
2 sure some people would definitely say that, yes.

3 568 Q. Were some of these
4 advertising and promotion payments intended to
5 enhance your ability to be an influencer?

6 A. I never took any paid
7 gigs or anything. You know, Instagram is like the
8 business card of today's age. Yes, it is a way of
9 categorizing it. I would say so.

10 569 Q. Do you have revenue
11 associated with your work as an influencer?

12 A. No, I have been
13 offered -- no, I have never accepted any payments
14 for any kind of shout-outs and stuff. I would
15 post things on SID Developments and whatnot or
16 brand ourselves. We joked about that before. We
17 promote that, but it was for a bigger purpose
18 to -- I am sure it is one of the reasons probably
19 Core saw what we were doing. It was to help what
20 our vision was and the future of where we are
21 taking this.

22 570 Q. Did you ever get paid in
23 respect of your Instagram page?

24 MR. PAYNE: Can you help me
25 with how payments, if any, in respect of his

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1 personal Instagram page relate to the monitor's
2 investigation?

3 MR. PENDRITH: I am trying to
4 understand if the promotional expenses which may
5 have been intended to enhance Mr. Clark's personal
6 profile to the end of being more successful as an
7 influencer may have led to remuneration which
8 potentially ought to have been applicants'. I am
9 trying to understand if there is a connection
10 there between those things.

11 MR. PAYNE: I think he has
12 told you he never got any payments.

13 MR. PENDRITH: I think he said
14 he was never paid for gigs, which I sort of
15 interpreted to be a bit separate than having any
16 revenue associated with Instagram.

17 THE WITNESS: To be clear,
18 this is largely myself and Dylan, as well, too, in
19 conjunction with these articles and whatnot out
20 there. They weren't articles directly -- I wasn't
21 -- the articles weren't related to -- you don't
22 post articles. You can share articles on
23 Instagram, but they are not directly posted there.
24 They were on Yahoo, Bloomberg, things like that.

25 MR. PENDRITH:

1 571 Q. I am just trying to
2 understand. Was part of this spend more to
3 promote your personal image than the applicants'
4 business?

5 A. No, it was to promote --
6 this is what I do. During this time, we had
7 assumed, we already knew we were signing off on
8 the Core deal, call it the last quarter or so of
9 2021, so we had two big plays right there. One
10 was CMBS refinance, which would have paid all our
11 lenders at the time, plus given us excess capital
12 back. Instead we chose to sell because we thought
13 that was going to be a much larger windfall.

14 It is a very different time.
15 This is not -- we had assumed with that there
16 would be a tremendous amount of profits. This did
17 not look at all egregious to us at the time
18 considering the market that we were in and how
19 much equity we had and how much cash we were going
20 to receive.

21 572 Q. You are saying that you
22 thought this would enhance your exit strategy or
23 ability to have a successful exit strategy?

24 A. For sure. We thought
25 this would be helpful in positioning ourselves as

1 an institutional product, as well, too.

2 573 Q. Did you provide any of
3 the work product that was created by the Apex
4 Agency to any of the potential new financing
5 options that you were exploring in 2023?

6 A. Yeah, I can't -- in 2023?

7 574 Q. Or otherwise?

8 A. It was easy to look --
9 often I would refer people, whether it be to
10 Instagram or articles, things like that that they
11 could see, or if they Googled a name, articles
12 will come up of what we have done, what we
13 purchased, things like that. It is helpful. I
14 don't really use LinkedIn or things like that. It
15 is another medium to look up. It might seem
16 unconventional, but to me it makes a lot of sense.
17 I grew up in the entertainment industry, as well,
18 too, so it is a familiar space.

19 575 Q. When you are going out
20 trying to create a financial product, effectively,
21 so you can refinance your set of properties and
22 you are going to banks and lenders and whatnot, do
23 you give them a package of stuff for them to look
24 at?

25 A. Yes, there was a video I

1 think I sent with [Name], as well, too, the other
2 day. This is content that we create and that I
3 would send out, yes. I wouldn't specifically send
4 every article that we had done, but if they
5 Googled my name, I am sure now some separate stuff
6 comes up, as well. But a lot of these articles
7 were there so they can see, okay, we have
8 experience, we have history, this is what they
9 have done.

10 576 Q. The primary work product
11 you got from the Apex Agency was them drafting
12 articles?

13 A. Articles, promotional
14 work. There is a lot involved in that.

15 577 Q. Just to point it out,
16 there are payments, the \$76,000 payment in
17 December 2021 at the top of the page, and there
18 are additional payments towards the bottom. In
19 September 2021, there is a \$63,000 Canadian
20 payment to the Apex Agency and another one in
21 December by Pink Flamingo, \$12,900 to the Apex
22 Agency.

23 Was that all in respect of the
24 same thing or is that a different job at that
25 point?

1 A. Separate jobs. I am
2 assuming separate. There was a lot of work they
3 were doing for us.

4 578 Q. At this point in time
5 when you were making these payments, were the
6 applicants behind on paying --

7 A. No.

8 579 Q. -- any of their lenders?

9 A. No, that is another
10 misconception. No. Again, we were sitting on a
11 lot of equity. Again, there were times where
12 there could be funds in account and there was an
13 NSF and we would have to pay that because it
14 double pulled or something happened where there is
15 an issue. But no, we were largely solvent at the
16 time.

17 580 Q. Largely or entirely?

18 A. Entirely, from my
19 recollection.

20 581 Q. The applicants --

21 A. We wouldn't have been
22 able to justify any of these if we didn't.

23 582 Q. The applicants were
24 solvent in 2020 and 2021?

25 A. Yes, largely. There

1 might have been maybe in 2020 small gaps. I
2 remember there was a two-month period where we
3 were low on construction funds, so little small.
4 But yes, for the most part, nobody to my knowledge
5 was left unpaid for any significant period of
6 time.

7 583 Q. There wouldn't be a
8 reason to be borrowing money from other related
9 corporations in the 2020, 2021 period. Right?

10 A. Not necessarily, because
11 we weren't -- you understand how the proms worked.
12 We weren't like, hey, we need \$400,000. We might
13 get, hey, there is \$200,000, we are putting it
14 into Interlude. And we are like, okay. So maybe
15 there were times where one company had more
16 capital than the other one. That could be the
17 case if that is what you are referring to.
18 I don't want to make that blanket statement.

19 584 Q. Okay. As between the
20 applicants, if money was shuffled around amongst
21 them, you had enough money to pay for everything
22 that you needed to pay for during the 2020, 2021
23 time period?

24 A. Yes, as far as I
25 remember. And these properties, too, in that

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1 market, if we were to have listed individually
2 would have flown off the shelves at a good profit,
3 as well, too. But we were interested in a
4 financing solution largely.

5 585 Q. Can you explain the need
6 for business jet expenses? They come up here and
7 elsewhere. Why is that an appropriate thing for
8 the applicants to be spending money on?

9 A. Again --

10 MR. PAYNE: What transaction
11 and when?

12 MR. PENDRITH:

13 586 Q. The one I am looking at
14 right now, but it is not the only business jet
15 expense, is the \$31,000 one on July 28, 2021?

16 A. Again, different time and
17 where our business stands, but I believe the
18 majority, if not all, we were with the applicants,
19 as well, too.

20 The only real time we would
21 take a week vacation together as a group, and then
22 we would brainstorm and be like a mastermind
23 session.

24 Was it necessary? Could we
25 have flown commercially instead? Yes. But if you

1 are travelling with eight to 10 people, it seems
2 flashy, of course, eight to 10 people business
3 class is not a huge difference between that and
4 commercial. Justify flying coach, but again,
5 different times. We certainly have not taken jets
6 any time recently. That is for sure.

7 587 Q. The eight to 10 people
8 you are talking about are yourself, Aruba, Dylan,
9 Ryan --

10 A. Significant others, could
11 have been any of -- whether it be real estate
12 agent or an insurance agent, people related to the
13 business, largely.

14 588 Q. People from Canada
15 generally?

16 A. Yes, correct, generally.

17 589 Q. You would take them down
18 to somewhere in the States?

19 A. It depends which one.
20 I would have to on an individual basis see which
21 ones there are to pinpoint. Typically it was the
22 applicants, we would be, hey, let's take one one
23 way and maybe we fly commercial back or something
24 or round trip. Typically we were together on
25 these ones.

1 590 Q. The purpose of these, you
2 talked about a brainstorming session. Why was it
3 necessary to do that anywhere other than where the
4 applicants and the principals reside, which as I
5 understand is in and around Ontario?

6 A. Why is it relevant for
7 any company to do company retreats in that aspect?
8 We don't always work in the same offices, and I am
9 a U.S. citizen, so I spend a great deal of time in
10 the States. My family is there. It is tough for
11 us to all get away for a week. So typically when
12 we did, we would go somewhere.

13 As you guys are aware, none of
14 the applicants were drawing salaries or an AUMD
15 from these holdings. At the time when there was
16 significant equity or deals are coming through, it
17 seemed perfectly reasonable to justify some of
18 these expenses.

19 591 Q. You thought it was fine
20 to take yourself and Ms. Butt and Mr. Suitor and
21 his significant other, et cetera, on a private jet
22 trip to somewhere for a brainstorming session?
23 Because there was money in the company, you
24 thought that was appropriate?

25 A. Again, it is tough to say

1 that without the context. If you think these
2 companies are about to have an eight-figure
3 windfall each, and we had that much equity and
4 what we were dealing with on refinance, yes, it
5 was definitely justified more than you could now.
6 That is for sure.

7 592 Q. The eight-figure windfall
8 didn't materialize, as we know?

9 A. Correct.

10 593 Q. It was something less
11 than that, and I think you are going to come back
12 to me on what the amount of the windfall was, or I
13 did make requests to that effect.

14 Subsequent to the windfall,
15 monies did come out of the applicants and go to
16 some of the individuals involved, like Ms. Butt we
17 know received a \$400,000 payment. You are aware
18 of that?

19 A. Which payment? I just
20 want to make sure we are on the same page.

21 594 Q. I think it was coded as a
22 dividend. Why don't we mark the current document
23 we are looking at, advertising and promotion, as
24 the next exhibit, please. I think that will be D.
25 We will call it general ledger excerpt,

1 advertising and promotion, Exhibit D.

2 EXHIBIT NO. D: For
3 identification: General
4 ledger excerpt,
5 advertising and
6 promotion.

7 MR. PENDRITH:

8 595 Q. This is a two-line
9 excerpt. It is actually one GL. We really
10 removed some non-applicable lines. You see there
11 are two payments on the same date. One is coded
12 as dividend, the other due to shareholder.

13 Our understanding based on
14 some responses we received from Bennett Jones is
15 that one of the payments was to Ms. Butt, and I
16 believe the other was to one of the other
17 shareholders of Joint Captain, who I understand
18 would be Bronwyn.

19 Do you have any information
20 concerning these payments and why they would be
21 appropriate to make at this point in time?

22 A. Yeah, this is post the
23 Core closing. There were a lot of -- there were
24 proceeds there, much lower, that stacked on that
25 corporation at the time, so equity, as well. And

1 again, also, still at this point we were looking
2 to sell the remainder of those assets in a similar
3 fashion at that time.

4 596 Q. You had calculated you
5 had some runway at that point?

6 A. Yes, correct.

7 597 Q. When you calculated the
8 runway, was it with the \$800,000 in the bank or
9 without the \$800,000 in the bank?

10 A. I want to say without, I
11 would imagine. I can't say for certain.

12 MR. PAYNE: If you don't know,
13 don't guess.

14 MR. PENDRITH:

15 598 Q. Did you do a calculation
16 of what the runway was at that point in time?

17 A. We did as a whole, yes.

18 599 Q. I am going to ask for a
19 copy of that, please?

20 REQ MR. PAYNE: We have your
21 request.

22 MR. PENDRITH:

23 600 Q. At this point in time,
24 your understanding is that Joint Captain was
25 sufficiently solvent to pay \$800,000 of dividends

1 to the shareholders?

2 A. Yes, in particular

3 because we had -- yes.

4 601 Q. But Joint Captain did

5 continue to have obligations that it owed both to

6 secured creditors and unsecured creditors at that

7 point in time. Right?

8 A. Yes.

9 602 Q. How could we understand

10 the point in time solvency of Joint Captain? Is

11 there a monthly trial balance or anything that

12 exists? Is there any monthly statement that would

13 show how solvent that entity was at this point in

14 time?

15 A. I would have to look to

16 see.

17 603 Q. I will ask if that

18 document exists, we would like a copy of it,

19 please, that would provide information on Joint

20 Captain's solvency at this point in time, being

21 May 2022?

22 REQ MR. PAYNE: We have the

23 request.

24 MR. PENDRITH:

25 604 Q. We will call this general

1 ledger excerpt, dividend payments, Exhibit E.

2 EXHIBIT NO. E: For
3 identification: General
4 ledger excerpt, dividend
5 payments.

6 MR. PENDRITH:

7 605 Q. I will ask you to go back
8 to Exhibit D and put that back up on the screen.
9 What is EK Global Management? You will see there
10 is a \$31,725 payment on August 26, 2021?

11 A. Is that something that we
12 answered for you guys? It might be on there.

13 606 Q. I just want your
14 understanding of what it is? I think we have a
15 bit of information and it relates to --

16 A. I don't want to
17 contradict that.

18 607 Q. Do you have any knowledge
19 of what it is?

20 A. Off the top of my head,
21 no. If we go to it, I am sure I would if it was a
22 question that we answered.

23 608 Q. I am going to ask for if
24 there is any work product associated with that
25 engagement, and if there is a contract with EK

1 Global Management, I will ask for production of
2 that contract, please?

3 REQ MR. PAYNE: We have your
4 request.

5 MR. PENDRITH: Thank you.

6 609 Q. Back towards the top, the
7 payment to Highkey Enterprises from a timing
8 perspective seems to be a bit later. It is
9 August 26, 2022. There is a \$98,000 payment to
10 Highkey by Interlude. What was happening with
11 Highkey in August 2022?

12 A. I think it was
13 outstanding advertisement payments.

14 610 Q. Why do you think it was
15 outstanding?

16 A. Because it is late in
17 that process, and I remember we had owed funds to
18 my knowledge and what I remember.

19 611 Q. Late in what process?
20 Sorry.

21 A. We weren't doing
22 additional promotions at that point.

23 612 Q. At what point?

24 A. No, August.

25 613 Q. When did you stop doing

1 promotional stuff for the applicants?

2 A. In 2022, now I am trying
3 to think, August 2022, it would have been for
4 invoices outstanding.

5 614 Q. What did Highkey do for
6 the applicants?

7 A. Similar. They were doing
8 article writing, similar company to what Apex was
9 doing.

10 615 Q. When do you understand
11 that you engaged Highkey?

12 A. Prior to that. I can't
13 give you the exact time. We had known of them for
14 a while prior to 2022.

15 616 Q. Sometime prior to 2022,
16 so you think this is a payment in respect of
17 services from 2021?

18 A. It might have been. It
19 was probably for services rendered at the
20 beginning of 2022 at some point, just maybe not
21 clear until later is what I am going to assume.

22 617 Q. You don't really know?

23 A. Not off the top of my
24 head, no.

25 618 Q. I am going to ask the

1 same question I have asked for Apex and EK Global.
2 I am going to ask for the work product and the
3 contract with Highkey Enterprises?

4 REQ MR. PAYNE: Same answer.

5 MR. PENDRITH: Thank you.

6 619 Q. I think you clarified by
7 way of letter that the \$67,000, almost \$68,000
8 payment to JLN Connect by Interlude in November
9 2021 was a donation made in conjunction with a
10 fundraiser. Does that ring a bell?

11 A. Yes.

12 620 Q. Tell me about that. How
13 is it that that came to be that that was an
14 appropriate expense?

15 A. It was a trip with all
16 the applicants in a charity event. I believe at
17 the time we thought we might write off some
18 method. It was a charity event for
19 underprivileged kids and football camps, something
20 to that effect.

21 621 Q. Why did you decide to
22 attend that?

23 A. We were invited.

24 622 Q. By whom?

25 A. I forget at the time. It

1 was someone in the States. It was I believe an
2 event in Florida if I am not mistaken.

3 623 Q. It was an invite by
4 someone in Florida?

5 MR. PAYNE: He said someone in
6 the States for an event in Florida.

7 MR. PENDRITH: Thank you for
8 the clarification.

9 624 Q. Was there a business
10 purpose of attending this event?

11 A. Yes, general networking.
12 At the time, too, there wasn't a foreign ban.
13 Like a lot of stuff in the States, there was no
14 foreign ban I believe at the time for raising
15 capital in the States. That also was a hurdle for
16 us and I know Core, as well, too. I think it is
17 sometime in 2022 they placed a foreign ban for
18 being able to raise capital on residential
19 housing. The same restriction does not apply to
20 commercial. I was going around to a lot of places
21 doing general business networking. Not always
22 spending money, of course, but there was
23 definitely a lot of networking going on in the
24 States during those periods.

25 625 Q. Did the applicants at any

1 point raise any foreign capital?

2 A. We were unable to. We
3 had a lot of interested parties but unable to
4 because of the foreign ban on residential housing.

5 626 Q. When did you start doing
6 these trips to potentially look at raising foreign
7 capital?

8 A. Like anything, networking
9 isn't -- we weren't -- any time I am in the
10 States, whether it was paid for or not, I was
11 attending a lot of different social gatherings and
12 events. That has been happening for years.

13 627 Q. At some point it became
14 focused on raising capital?

15 A. I don't call it
16 networking, but building relationships. I was
17 always focused on building relationships, and as I
18 had something that could get investments, of
19 course I wanted to get there. At some point I
20 thought the U.S. would be, since they understood
21 the asset class better, a better place to raise
22 than, say, through family offices in Canada.

23 628 Q. You were trying to raise
24 loan funds?

25 A. No, equity. I believe

1 U.S. entities can loan to Canadian entities but
2 you can't raise equity, the foreign ownership ban
3 on residential housing.

4 629 Q. When you were having
5 these discussions and networking and spending some
6 of the applicants' money doing so, I am just
7 trying to understand. What was it that you were
8 trying to accomplish? Is it raising -- you were
9 selling a portion of your interest in the
10 applicants or the other --

11 A. Yeah, in general, it was
12 general relationship building at the time for the
13 purpose of eventually raising equity. We weren't
14 sure the platform we wanted to go to. Did we want
15 to raise equity and have no debt, for instance.
16 It was general relationship building. I have much
17 deeper relationships in the States, quite frankly,
18 than I do in Canada.

19 Again, in 2022 at some point
20 there was a foreign ban on investment. That I
21 believe is largely why we couldn't complete our
22 sale to Core, as well, too, for reference. We
23 were looking to sell all the assets and become a
24 production partner. Then when that came up, it
25 stopped their progression and, of course, you

1 know.

2 630 Q. What do you mean by
3 become a production partner?

4 A. We were in discussions
5 to basically help them find, acquire, renovate,
6 and stabilize homes. They were going to pay us
7 funds to do so and then give us a percentage of
8 the cap rate above. So initially post our initial
9 closing, what we were going to do come September
10 was basically be the renovation and management
11 aspect of Core. As opposed to us actually
12 acquiring the homes, they would acquire the homes.
13 We would get paid a fee to find them, renovate
14 them, and then we get a percentage fee based on
15 the upside of the cap rate that we were able to
16 produce.

17 631 Q. Is that because you
18 deduced that it would be more profitable or even
19 just profitable to manage a rental property regime
20 rather than actually own the rental properties?

21 A. No, it wasn't the
22 property management. It was the construction
23 aspect of it that we would be going in with. It
24 would have been substantial, the amount that we
25 would be getting on a per property basis. I

1 forget the exact figures. If we were buying 10
2 homes a week, we could have made \$25 to \$35,000
3 per property, and at our speed and ability to
4 renovate homes and lease them, they were going to
5 be the financing aspect and just own them, and we
6 would be the production partners for them.

7 632 Q. We being the SID
8 companies?

9 A. Sorry, yeah.

10 633 Q. Not the [inaudible]?

11 A. I was going to work --
12 that wasn't fully discussed because we were
13 working together, at least myself, Ryan, Dylan,
14 and Aruba were going to be -- it didn't get
15 formalized, so the exact structure, but I wasn't
16 going to say, hey, they are done.

17 634 Q. That concept got taken
18 off the table and you went back to just a basic
19 sale of properties?

20 A. Yeah, sometime late
21 summer. We were already acquiring. The
22 production partnership agreement was in
23 discussions for quite a while, myself, **Unknown Names**.
24 Then post-closing, sometime in the summer I had a
25 conversation with one of them, and it just became

1 evident, I don't know if it was the foreign ban at
2 that point or when that happened, but it was
3 becoming a much more difficult environment to
4 raise capital.

5 So in September, they wouldn't
6 be able to purchase at the rate that would make
7 sense, and we were still acquiring homes that we
8 intended to sell to them, as well, too. But we
9 expected that contract date to start in September.
10 Of course, it never materialized, so that is why
11 in August when we knew, okay, this is not going to
12 happen, we stopped putting new offers on homes.

13 635 Q. No new offers happened as
14 of August 2022?

15 A. I think there were maybe
16 a couple in September. I don't think so. I think
17 we gave the final cutoff in August. It just took
18 months to close properties from there. I think we
19 backed out of a few, as well, too. But from
20 there, there were even some that closed into 2023,
21 but they were all ones that just got pushed from
22 August 2022 or before.

23 636 Q. The business model, you
24 didn't want to expand it at that point. It was
25 clear you needed to keep it even or bring it down?

1 A. We were getting caught up
2 in the interest rate. It was a terrible time. We
3 should have refinanced when we sold. Interest
4 rates rose pretty quickly, and when we had gone
5 back to the market to CMBS when we knew we
6 couldn't, we still thought we had an exit with
7 CMBS, but then when we went back in August, I
8 think it was July, August, sometime there, to
9 CMBS, they were no longer on the table. We were
10 like, okay, great. Now the previous refinance
11 option we didn't have there, went to Scotia,
12 Scotia wasn't working, so we went to Finneo to try
13 to broker some deals and started running the gamut
14 from there.

15 637 Q. Did you ever have an
16 offer from CMBS or just discussions?

17 A. I would have to check.
18 I think we had some form of paperwork, but it was
19 late 2021. I would have to check.

20 638 Q. I would be interested in
21 seeing a copy of whatever the most formalized
22 offer or discussion is, if it is on a nonbinding
23 basis or what have you as to what the plan was. I
24 am going to request that document, not knowing
25 precisely what it is?

1 REQ MR. PAYNE: We have your
2 request.

3 MR. PENDRITH: Thank you.

4 639 Q. No lenders ever
5 materialized from these advertising and promotion
6 efforts that were undertaken. Is that right?

7 A. That is kind of vague
8 because --

9 MR. PAYNE: Do you know one
10 way or another whether any lenders materialized
11 from these advertising and promotion efforts?

12 THE WITNESS: No.

13 MR. PENDRITH:

14 640 Q. My understanding was all
15 the lenders effectively came through Windrose or
16 Lion's Share, and it sounds to me like when you
17 were going on these sojourns to try to drum up new
18 opportunities, it was for equity investment, which
19 we know didn't materialize, and potentially some
20 form of lending.

21 Wouldn't it be a different
22 class of lender you were trying to solicit? You
23 were not looking for \$200,000 lenders when you go
24 down to Florida or Texas or Los Angeles or
25 wherever you ended up going. You are looking for

1 a larger investment. Right? Something in the
2 millions of dollars?

3 MR. PAYNE: I think there is
4 too much in that question, Mr. Pendrith. I think
5 you need to break it down or reframe it.

6 MR. PENDRITH:

7 641 Q. What kind of investors
8 were you looking for when you went down on these
9 trips?

10 A. We were looking for
11 relationships first and foremost, but there were a
12 lot of high net worth individuals in the
13 nine-figure and even ten-figure range that we were
14 meeting with on a formal and nonformal basis.

15 A lot of it, there were some
16 people I give advice to out there who had run
17 successful businesses in other industries that I
18 would tell them what we are doing, and they were
19 quite liquid, so they would implement a similar
20 strategy in the States, as well, too. Of course,
21 the type of funds we would have been looking for
22 in equity would have been at least three to five
23 million from an individual investor and much more
24 from an institution. But again, with the timing,
25 we hadn't put that together because we had the

1 sale and then refinance options, and from May
2 2022, things progressed pretty quickly in a
3 different direction.

4 642 Q. To your knowledge, no
5 such high net worth individuals or private
6 institutions came to be lenders or investors in
7 the applicants as a result of your trips?

8 A. I don't know how much
9 that helped Claire, because they knew who they
10 were lending to. Maybe it is possible that she
11 was able to --

12 MR. PAYNE: Don't hypothesize.
13 If you don't know, just --

14 THE WITNESS: Don't know.

15 MR. PENDRITH: Okay. So that
16 we don't forget, let's mark this as an exhibit.
17 We will call it general ledger excerpt, management
18 fees.

19 EXHIBIT NO. F: For
20 identification: General
21 ledger excerpt,
22 management fees.

23 MR. PENDRITH:

24 643 Q. Do you have any knowledge
25 of these management fees paid by Hometown Housing,

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1 Interlude?

2 A. Can you scroll to the
3 bottom?

4 644 Q. No problem. Multiville,
5 Neat Nest, Pink Flamingo. It is \$266,000, and it
6 is all relatively small amounts compared to some
7 of the amounts we talked about before. Just
8 trying to understand what this would be on account
9 of, if you have any idea?

10 A. Likely associated with
11 the \$1,000 a month management fee. Some months
12 would have been slower, some months would have
13 been significantly higher. I am going to assume
14 if they are management, is this for SID Renos?

15 645 Q. There is a reference to
16 SID Renos in this email money transfer here. Some
17 of this appears to go to SID Renos, but not
18 everything is coded that way. So if I was
19 guessing, I would say probably these are
20 management fees paid to SID Renos, but I would
21 like --

22 A. They are all random
23 amounts, too, so I would imagine they are exact to
24 an invoice, for the most part, I should say.

25 646 Q. If the invoices

1 associated with these payments are available,
2 could we please have copies of them?

3 MR. PAYNE: Is there a
4 materiality threshold to that question?

5 MR. PENDRITH: Over a thousand
6 dollars.

7 REQ MR. PAYNE: We have your
8 request.

9 MR. PENDRITH: Thank you.

10 647 Q. Some of them say RWC
11 management and some say various property
12 management. That would seem to suggest something
13 different than SID Renos because it was SID
14 Management that was doing property management.

15 Is there any reason why these
16 payments wouldn't be taken off of the rental
17 income that SID Management was receiving from the
18 applicants' tenants?

19 MR. PAYNE: Do you know one
20 way or the other?

21 THE WITNESS: Could have been
22 a miss. I don't know one way or another. I am
23 assuming it could have been a miss and
24 reimbursement for a missed fee is what I would
25 assume, but I can't say that with certainty.

1 MR. PAYNE: Mr. Pendrith, I
2 think you know he is not the one processing the
3 payments, and he is not the one coding the
4 payments. Right? You are aware of that?

5 MR. PENDRITH:

6 648 Q. Who is coding these
7 payments?

8 A. That would be, I would
9 imagine, bookkeepers and accountant, probably
10 bookkeepers.

11 649 Q. Who were the bookkeepers?

12 A. That would probably be --
13 we have some that are overseas, so it could be
14 them, or it could be done on our accountant side,
15 as well, too.

16 650 Q. Who is your accountant?

17 A. Pursuit Capital.

18 651 Q. Who at Pursuit Capital is
19 the person who is your accountant?

20 A. **Name**. At this time?
21 Actually, this might have been SB Partners, 2020,
22 2021.

23 652 Q. Your accountants have
24 changed over time?

25 A. We did one change, yes,

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1 for bookkeeping purposes, I remember at one point.

2 Let me get back on that one.

3 MR. PAYNE: Is it Pursuit CPA?

4 THE WITNESS: Yeah, it is him,
5 but it could have been SB Partners at the time. I
6 would have to look.

7 MR. PENDRITH:

8 653 Q. I would like to know the
9 names of the individuals who were actually doing
10 the accounting work, please?

11 REQ MR. PAYNE: We have your
12 request.

13 MR. PENDRITH: Thank you.

14 654 Q. I would like to know the
15 company that was the bookkeeping company if it was
16 a company?

17 REQ MR. PAYNE: We have your
18 request.

19 MR. PENDRITH:

20 655 Q. Do you know that just off
21 the top of your head?

22 A. No.

23 656 Q. Do you know the
24 individual who was doing the bookkeeping?

25 A. No, we have some that are

1 overseas, and we had an internal bookkeeper at one
2 point, as well, too. Some was done by Pursuit
3 CPA, so it was a mix depending on what year it
4 was.

5 657 Q. Who was the internal
6 bookkeeper?

7 A. What was her name?
8 **Name**? I would have to get back to you. It was
9 four years ago.

10 658 Q. The person departed four
11 years ago?

12 A. Three or four, yes, I
13 think so, at least. It might have been actually
14 2019. Maybe I am wrong.

15 659 Q. At some point if it is
16 2019 or 2020, sometime in and around then, you
17 switched to using an overseas bookkeeper?

18 A. I don't know when. This
19 is not my department. I can't really answer these
20 without ---

21 660 Q. Who would have the best
22 information as between yourself, Dylan, Aruba?

23 A. I can ask Ryan or Aruba.

24 661 Q. Either of them would be
25 equipped to answer those questions?

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1 A. If you gave the questions
2 beforehand, we could answer them easier. Again,
3 there is just turnover and whatnot.

4 662 Q. You have the question.
5 I will ask Aruba tomorrow, and hopefully she
6 knows, and if not --

7 A. I won't remember all the
8 questions you tell me.

9 MR. PAYNE: Just wait. Knows
10 what?

11 MR. PENDRITH: Who the
12 bookkeeper is.

13 MR. PAYNE: Oh, who the
14 bookkeeper is. I suppose we will see.

15 MR. PENDRITH: If not, you
16 have our request to tell us.

17 REQ MR. PAYNE: I have your
18 request.

19 MR. PENDRITH: Thank you. I
20 have been waiting for that line.

21 MR. PAYNE: It is a courtesy
22 so you can find it in the transcript.

23 MR. PENDRITH: Got it.

24 663 Q. Let's look at the credit
25 card payments. We will mark it now so I don't

1 forget. This is general ledger excerpts, credit
2 card payments.

3 MR. PAYNE: Again, this is a
4 document prepared by KSV?

5 MR. PENDRITH: Yes, you can
6 take that as a standing answer.

7 EXHIBIT NO. G: For
8 identification: General
9 ledger excerpts, credit
10 card payments.

11 MR. PENDRITH:

12 664 Q. It is based on the same
13 thing I explained before. It is all of the
14 general ledger data supplied by the applicants but
15 cribbed from --

16 THE COURT REPORTER: That is
17 Exhibit G.

18 MR. PENDRITH: Thank you.

19 665 Q. Do you know why there is
20 CC payment for bro as described a couple times?

21 A. No, I was just looking at
22 that. Maybe it is the first part of a company
23 name.

24 MR. PAYNE: You don't know?

25 Don't guess.

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1 THE WITNESS: No, I don't
2 know.

3 MR. PENDRITH:
4 666 Q. Could you provide the
5 details of the credit card that these payments
6 were made toward, if in fact that is what they
7 are?

8 REQ MR. PAYNE: We have your
9 request.

10 MR. PENDRITH:
11 667 Q. You don't know looking at
12 this what credit card these are payments in
13 respect of?

14 MR. PAYNE: I think he already
15 answered that he doesn't know what those
16 transactions are sitting here right now, and I
17 think I instructed him not to guess.

18 MR. PENDRITH: I think I asked
19 about the ones for bro, but more generally I was
20 asking. That is fine. If the answer is the same,
21 either way.

22 MR. PAYNE: Maybe it is me who
23 is confused. Can you run the question by me one
24 more time?

25 MR. PENDRITH: I think I had

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1 initially asked if he knew about the notation CC
2 payment for bro, which is only in respect of what
3 looks like two of the credit card payments, and --

4 THE WITNESS: The line item
5 cuts off, too. That might be just the end of the
6 description, but there is a longer name to that.

7 MR. PENDRITH:

8 668 Q. There could be. I don't
9 know. In any event, you don't have details of
10 that, so I am asking if you have details, if you
11 know which credit card these are in respect of
12 more broadly, so not specifically the CC payment
13 for bro but the Joint Captain and Multiville
14 transfers?

15 MR. PAYNE: Sorry. The
16 various transactions that are on the screen, you
17 are asking him from 2021 if sitting here right now
18 he knows what credit cards those are for?

19 MR. PENDRITH: If he is aware
20 what these relate to, yes. That was my question.

21 MR. PAYNE: Mr. Clark, the
22 question is --

23 THE WITNESS: No, I don't.

24 MR. PENDRITH:

25 669 Q. Thank you. And you have

1 my request regarding to advise credit cards these
2 were in respect of?

3 MR. PAYNE: All of these
4 transactions?

5 MR. PENDRITH: Yes.

6 REQ MR. PAYNE: We have your
7 request.

8 MR. PENDRITH: Thank you.

9 670 Q. There is a reference,
10 most of them just say CC payment. One of them
11 says Amex. We understood that there was only one
12 corporate Amex, which is the Interlude Amex. Is
13 that your understanding?

14 A. That is my understanding.

15 671 Q. Do you know why
16 Multiville would be paying that Amex?

17 A. There were personal
18 Amexes used, too, which I think was explained in a
19 letter. For periods of time, I think those
20 statements were sent, as well. There were
21 multiple Amexes but only one corporate Amex.

22 672 Q. As a matter of course,
23 why is it that personal credit cards were used
24 rather than the corporate credit card?

25 A. Because we didn't have

1 established credit. There is no -- really it is
2 just what we did. We didn't have credit cards
3 when starting some of these corporations initially
4 on the actual corporation.

5 673 Q. But Interlude did have a
6 credit card?

7 A. Interlude did, yes.

8 674 Q. Why not just use the
9 Interlude credit card?

10 A. For all of them? To
11 separate some of the expenses, make it a little
12 bit easier. I don't have an exact reason for
13 that. I thought it was better to not just use one
14 card all the time.

15 675 Q. The credit cards that
16 were used for sometimes business expenses had
17 commingled personal stuff on it. Right?

18 MR. PAYNE: What do you mean
19 by that?

20 MR. PENDRITH:

21 676 Q. We have some statements
22 and they have various purchases on them. My
23 understanding was that the statements have some
24 personal purchases and some business purchases.
25 Is that correct or incorrect?

1 A. For the personal cards?

2 677 Q. The cards that are in
3 personal names, yes.

4 A. That doesn't mean they
5 were funded by the applicant entities, but I would
6 imagine so. If Ryan has a personal Amex, he is
7 using it for personal expenses.

8 678 Q. As far as tracking goes,
9 if there was a custom of using personal credit
10 cards to sometimes pay for applicant expenses and
11 then get reimbursed, how would you guys track
12 that?

13 A. Not sure, but I would
14 imagine -- I don't want to guess.

15 679 Q. Do you know if that
16 occurred?

17 A. If I know what occurred?
18 Sorry.

19 680 Q. Tracking in general? How
20 would you know, okay, I need to get paid \$5,000
21 from Joint Captain because I bought \$5,000 of
22 stuff from Home Depot? Did you track that or was
23 it ad hoc?

24 A. There was a tracking of
25 renovation spend and expenses, yes.

1 681 Q. Would that tracking of
2 the renovation expenses indicate who paid for
3 what?

4 A. What corp paid for --
5 where the expenses were? I think I have said
6 before that on our -- we have the expenses for
7 every property and what has been spent.

8 682 Q. It would show where the
9 money came to pay for those expenses?

10 A. I don't think it is
11 linked that way. I would have to check.

12 683 Q. I think we already have a
13 request for those documents, but if not, I would
14 like to make a request for them, please?

15 MR. PAYNE: What is the
16 request for?

17 MR. PENDRITH:

18 684 Q. For the -- I am going to
19 call them cost tracking sheets. I think you will
20 call them something different, but the sheets that
21 track all of the costs associated with the
22 renovations?

23 MR. PAYNE: I think you
24 already requested that.

25 MR. PENDRITH: I think so, as

1 well. And if not, I have your position that you
2 have the question.

3 685 Q. In terms of the tracking
4 of what is owed to you, though, if you buy
5 something on behalf of the company, you didn't
6 create a list or something like that that says I,
7 Robby Clark, have purchased \$50,000 of things for
8 the different applicants, and I am, therefore,
9 entitled to be reimbursed by the applicants when
10 they have the money?

11 MR. PAYNE: Wouldn't it just
12 be more practical to ask him what the process was
13 for submitting expenses to be reimbursed rather
14 than proposing a process to him?

15 MR. PENDRITH: I am asking if
16 he tracked it. I am not talking about an approval
17 process. I am asking if there is a tracking.
18 I gave an example of what one might be.

19 686 Q. Was there a tracking
20 mechanism?

21 A. Not on my end. On the
22 other side, I would imagine so.

23 687 Q. Are you aware of any
24 expense approval process that existed with the
25 applicants?

1 A. Yes.

2 688 Q. Can you describe that
3 process?

4 A. In terms of the
5 renovation spend and everything, it is actually
6 very similar to the one now set up with KSV where
7 an invoice will get submitted, project manager
8 signs off, Ryan signs off, payment it goes out.
9 Signs off doesn't mean necessarily writing. Could
10 be an email or something.

11 689 Q. For every expense that
12 gets paid, is there an email associated with that
13 expense?

14 A. I can't guarantee that,
15 but a lot.

16 690 Q. A lot of them would?

17 A. I would imagine, yeah,
18 for most.

19 691 Q. Is that the case for
20 reimbursement of payments to you or other
21 individuals where they have incurred an expense on
22 behalf of the applicant?

23 A. I can't confirm that. It
24 might have been if it was for random, something
25 like a phone call, I am not 100 percent sure.

1 692 Q. Would you produce
2 whatever email authorizations of expenses exist
3 where there has been a request for a payment of an
4 expense and an email that corresponds to that?

5 MR. PAYNE: Just to be clear,
6 any email authorization ever in respect of a
7 reimbursement amount, you want that email?

8 MR. PENDRITH: I am interested
9 in, yes, if they exist.

10 REQ MR. PAYNE: I have your
11 request.

12 MR. PENDRITH:

13 693 Q. As a subset of that, I
14 would like whatever emails exist authorizing
15 repayment of expenses that were incurred by
16 individuals, including yourself, Ms. Butt, Mr.
17 Suitor, and Mr. Molony?

18 MR. PAYNE: For any payment
19 ever?

20 MR. PENDRITH: For any payment
21 ever.

22 REQ MR. PAYNE: I have your
23 request.

24 MR. PENDRITH: Thank you.

25 694 Q. We asked about a few mail

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1 addresses earlier. We talked about Upgrade
2 Housing, [Email Address], [Email Address], and
3 I think [Email Address]. Do you know who
4 [Email Address] is?

5 A. No clue. I know there is
6 a lot of contractors with random emails. I
7 personally don't know, no.

8 695 Q. Do you know who --

9 A. Is there a substantial
10 amount that was sent there?

11 696 Q. I am loath to use the
12 word substantial because it has such different
13 meaning, but let me see if I can give you that
14 information.

15 MR. PAYNE: If you are pulling
16 something up, can I have five minutes just for a
17 health break?

18 MR. PENDRITH: Yes, of course.

19 --- Recess taken at 4:01 p.m.

20 --- Upon resuming at 4:13 p.m.

21 MR. PENDRITH:

22 697 Q. Just circling back for a
23 minute to the type of properties that were sold as
24 part of the Core Sale, were they all
25 geographically in the same place or were they

1 spread out?

2 A. Most were in the north.
3 Some were in southern Ontario.

4 MR. PAYNE: Sorry. I thought
5 you said the north, southern Ontario.

6 THE WITNESS: Most were in
7 northern Ontario, so Sudbury, Sault Ste. Marie,
8 Timmins, and there were some in southern Ontario,
9 as well, St. Catharines, Niagara.

10 MR. PENDRITH:

11 698 Q. How was that subset of
12 the broader applicants' set of properties
13 selected? Did Core pick?

14 A. To a degree. At the time
15 it was most of the completed properties, from my
16 recollection. It was basically what we were
17 looking to refinance at that time. Then through a
18 very thorough inspection process, there was some
19 taken out, not necessarily because of condition,
20 but some geographically different things. There
21 were different reasons why there was probably -- I
22 don't want to give an exact figure, but maybe 20
23 or so properties that they carved out. They had a
24 limit to what they could carve out, and they
25 carved out some properties from there.

1 699 Q. The state of renovations
2 was one of the things which drove those properties
3 to be the selected ones, the more finished ones?

4 A. No, like I said, I can't
5 recall the exact reasons, but there were a couple
6 that we were shocked because we really liked them,
7 but for whatever reason, there might have been
8 zoning or something where they were like for
9 whatever reason, didn't fit their criteria for
10 what they needed for their investment capital,
11 from what I understood.

12 700 Q. Were the properties that
13 were sold to Core cash flow positive?

14 A. Depending on their
15 financing.

16 701 Q. When they were in your
17 hands, were they cash flow positive?

18 A. On an individual basis, I
19 am sure a lot of them were. Again, we were about
20 to -- financing rates at that time were three, two
21 to four percent, so the objective was they were
22 completing that, we were going to refinance in a
23 favourable environment, significantly more so than
24 on the privates, but on an individual basis, I am
25 sure a majority of them were.

1 702 Q. Based on actual interest
2 rates that the applicants were paying or based on
3 notional future refinance rates?

4 A. Both, because a lot of
5 the mortgages, I believe first mortgages were
6 about eight percent at the time. If it was eight
7 percent on 140, 150 thousand purchase bringing in
8 \$2,500 a month plus utilities, it would have even
9 cash flowed on that initial mortgage before
10 refinancing.

11 703 Q. Thinking about the
12 numbers, I think the firsts were either -- your
13 affidavit says it is eight or nine percent was the
14 rate used?

15 A. Interest only, yes.

16 704 Q. Interest only on the
17 first mortgages. Just looking at your affidavit
18 for a minute on to the cash flow for a second,
19 paragraph 71 has an aggregate. Do you see there
20 is a chart there at paragraph 71?

21 A. Yes.

22 705 Q. You have in aggregate,
23 approximate total, principal value. This is the
24 first mortgages. It is \$81,455,000 --

25 A. As of present day.

1 706 Q. As of that date. That is
2 end of last -- what are the applicants' books and
3 records that you referenced in order to provide
4 that information?

5 A. These are the first
6 mortgage documents, and I believe title searches
7 on these properties, as well, too. I don't think
8 there is any dispute on the secured mortgage debts
9 whatsoever, first or seconds.

10 707 Q. I am trying to understand
11 what it was you looked at. Okay. At
12 paragraph 73, you talk about this is where I got
13 the interest rate number, 73C, fixed ranging from
14 eight to nine percent, increasing to nine to 11 if
15 the principal amount is not repaid at the end of
16 the term?

17 A. Don't quote me again, but
18 I believe that was more of a change again because
19 of the interest rate increases. This would have
20 been more frequent end of 2022, 2023 if we weren't
21 renewing. Prior to that, initially starting eight
22 percent was the typical first mortgage rate, I
23 believe, between eight and nine. Then as renewals
24 came and interest rates started to rise, I believe
25 they started increasing. That is on the first and

1 second.

2 708 Q. On the first and second.

3 The seconds were sort of similar in terms of rate?

4 A. I think they were like 10
5 to 12 and then they started going to 12 to 14.
6 Big difference.

7 709 Q. Mathematically if you
8 take eight percent, eight and a half percent of
9 \$81.455 million, you end up with \$6.9 million.
10 That is your cost to cover the firsts?

11 A. Correct.

12 710 Q. You can do the math
13 yourself, but take my word for it for now for the
14 purposes of argument. Have you ever had rental
15 income that could cover that, \$6.9 million?

16 A. This portfolio is larger
17 than what we were dealing with, before, and on a
18 stabilized basis, this portfolio brings in just
19 shy of \$12 million a year, so we needed -- it is
20 not our goal to sit there with 200 vacant units.
21 That made a significant impact on being able to
22 afford the mortgages.

23 711 Q. I was looking at
24 paragraph 51, which seems to suggest that the
25 gross monthly rent was 500 grand. Is that about

1 what it is right now, your gross monthly rent?

2 A. No, it is higher now.

3 712 Q. Is it up to 570?

4 A. I think it is a little

5 higher than that now. I think it is six or maybe

6 a little north of six. It is increasing on a

7 weekly basis right now.

8 713 Q. Understood. In your
9 affidavit you talk about with the potential to
10 produce approximately \$570,000 in gross monthly
11 rent. That is paragraph 51?

12 MR. PAYNE: That is as of
13 January. Right?

14 THE WITNESS: Is this January?
15 No, this is -- hold on. This is the January one.
16 Right?

17 MR. PENDRITH:

18 714 Q. Yes, the January 23
19 affidavit, paragraph 51.

20 A. I am trying to recollect.
21 This might be the current, but if they were market
22 rents, it would be 570 on what is tenanted, not
23 the potential of the entire --

24 715 Q. The potential is
25 actually --

1 A. The entire portfolio
2 right now is projected at \$11.7 million, I think,
3 a year. Again, that increases monthly and
4 annually at a considerable rate. The tenants we
5 had, for example, for two years, when we turned
6 them over, there is about a 20 percent increase in
7 market rents over the past couple of years. There
8 is a two and a half percent increase on tenants
9 every single year, which affects about
10 approximately 20 to 30 tenants who stay in their
11 units on a monthly basis. That is a number that
12 continues to increase.

13 I think we projected on our
14 last deck an increase of 12 to 15 percent a year.
15 If we have \$11.7 million now, 12 months from now
16 would be \$13 million. It is increasing quite a
17 bit, and current projection for the complete
18 portfolio, say, in four to five months I believe
19 is \$11.7 million annually.

20 716 Q. Okay. In its completed
21 state, you are saying this portfolio could
22 generate \$11 million of rental income?

23 A. Close to 12. It will
24 probably rise. This was just as a filing what it
25 was bringing in. Correct.

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1 717 Q. I was -- I must have
2 misread this. I see this, and to me this says you
3 only think it is --

4 A. I had to read it a few
5 times, too.

6 718 Q. Your evidence is that
7 that is based on --

8 A. I think what this means
9 is that the current rented units are 500, but if
10 they were market, maybe they would be 570, I
11 believe.

12 719 Q. And today we are into
13 600?

14 A. Today, and we still have
15 160 units left to rent or something like that,
16 somewhere in that range.

17 720 Q. Got it.

18 MR. PAYNE: Are there
19 collections issues related to this, as well?

20 THE WITNESS: Fortunately, we
21 have been watching that closely because we have
22 some serious disturbances recently with the
23 lenders going up and knocking on doors and
24 invading tenants' privacy. Fortunately it has
25 been okay. We will see. We are monitoring on a

1 there is a significant larger amount of money?

2 A. Yes.

3 725 Q. Why would sometimes
4 payments be made to payments@thewindrosegroup and
5 other times to Bronwyn? What is the distinction?

6 A. Correction. That is a
7 better question for Aruba. Maybe she was using a
8 credit card. I don't want to quote myself there.
9 I know that Bronwyn outside of the dividend never
10 received payments for herself unless potentially
11 it would have been for a material purchase if they
12 were using a card. I don't recall that, but Aruba
13 would know. Maybe that is not the case. Maybe it
14 all went to Windrose. I just assumed because it
15 was a Windrose email.

16 726 Q. We will ask Aruba about
17 that. Are you familiar with

18 [REDACTED]?

19 A. Sounds like a renovation
20 company.

21 727 Q. That is not an email that
22 you have access to or control over?

23 A. Ryan would know the
24 trades, but no.

25 728 Q. [REDACTED]?

1 A. Lot of small contractors
2 out there. They have some interesting names. I
3 don't know that personally.

4 729 Q. What about DSPLN, so
5 Email Address?

6 A. That is likely Aruba or
7 us, likely.

8 730 Q. Do you have control over
9 that email account?

10 A. No, I do not.

11 731 Q. I think you indicated you
12 were guessing. You thought probably it is Aruba?

13 A. I would assume so. I
14 don't think there is a contracting company named
15 DSPLN. We just don't generally use Gmail
16 accounts. What is the delta on it? I am assuming
17 they are high. Is that why?

18 732 Q. \$272,000.

19 A. Between all of them?

20 733 Q. No.

21 A. For each one, just out of
22 curiosity.

23 734 Q. We have DSPLN is
24 \$276,000.

25 A. From where?

1 735 Q. From the applicants in
2 various e-transfers. It may be intercompany. It
3 may be going elsewhere. Email address **Name** ,
4 **Email Address** , do you know who that
5 is?

6 A. I don't know a **Name** .
7 Probably a contractor.

8 736 Q. An email address **Name** , and
9 I will just spell it, **Email Address**
10 **Email Address**

11 A. I don't. I want to
12 paraphrase, though. These could potentially be
13 contractors or lenders, now that I think about it,
14 because we did send, especially more recently,
15 some direct payments to lenders at times.

16 737 Q. Why would you make
17 payments this way and what changed to cause that?

18 A. If a cheque bounced or
19 they were out of cheques, we might send one
20 directly to that person if it wasn't going to
21 Windrose. I would ask Aruba for that one. She
22 would probably have a better understanding. Or
23 Ryan.

24 738 Q. Do you know if Windrose
25 or Lion's Share ever made on payments on interest

1 to your lenders on behalf of the applicants? Did
2 that ever happen?

3 A. I don't know for certain
4 with Aruba or Ryan. I believe that was the case
5 for Dylan, yes. But I don't know, unless she was
6 doing it in troubled times for the other ones, but
7 it wasn't customary for her to make them. You
8 mean instead of us paying?

9 739 Q. Right. In the ordinary
10 course, it would be that whomever the borrower
11 was, DSPLN or whatever, would make a monthly
12 payment of the interest to the lender? It would
13 be direct. Right?

14 A. That was not customary
15 practice for Aruba or Ryan. It was for Dylan's or
16 even Bronwyn it wasn't, but in Dylan's it was that
17 case.

18 740 Q. Dylan's customary
19 practice was to have Lion's Share pay the
20 interest --

21 A. I don't know who. I just
22 know it was compounding or paid by Claire.

23 741 Q. Paid to the lender?

24 A. Yes.

25 742 Q. Then there would be a

1 repayment by Dylan's company to Claire?

2 A. Yes, at some point, but
3 not on a monthly basis.

4 743 Q. Do you know if those
5 amounts are squared? So has, for example, Lion's
6 Share paid out more to the lenders on behalf of
7 Dylan's companies than Dylan has repaid to Lion's
8 Share?

9 A. I would imagine because
10 the bulk of the proms are with Dylan, so I would
11 imagine there is capital out there.

12 744 Q. You are talking about the
13 scenario where there is a promissory note actually
14 issued by Lion's Share, too?

15 A. Yes. I just want to make
16 sure I am understanding correctly. We obviously
17 owe proms to Lion's Share and to individual
18 lenders through Windrose on the promissory side.
19 Your question is: Is there interest, the interest
20 she might have paid or accumulated, has that been
21 paid out?

22 745 Q. My question was more on a
23 regular basis, obviously the applicants have to
24 pay interest in order to keep their lenders happy
25 because there is an agreement that says you have

1 to do that, and I wanted to know, is there a
2 reason why Lion's Share would be paying interest
3 on behalf of any of the companies to those lenders
4 when ordinarily my expectation would be that the
5 borrower would pay the lender directly?

6 A. Correct. It wasn't
7 customary practice for any of the applicants but
8 Dylan. I think that was an initial verbal
9 agreement they had had when initially starting
10 those corporations, but he could speak on that.

11 746 Q. Your understanding is
12 there is some verbal agreement?

13 A. My understanding now, and
14 I think this is where things lie, and we have
15 questions about the proms, I think it was being
16 compounding that debt at 17 plus 17, which is a
17 very large discrepancy over a number of years, but
18 question for Dylan, I think he just had a verbal
19 agreement that the effort would be that it would
20 be paid out on refinances.

21 747 Q. We will make inquiries
22 with Dylan about that. I am going to ask a few --
23 because it seems a little odd, tell me about Name
24 ?

25 A. He is a real estate

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1 agent.

2 748 Q. I understand payments
3 were made to [Name] because he would
4 occasionally front the down payment on --

5 A. No, what would happen,
6 because we were acquiring a lot of properties, our
7 agents would front the deposits, and then they
8 would be reimbursed the deposits.

9 749 Q. Why would they do that?

10 A. Quite frankly, it was
11 easier to reimburse every couple of weeks. We
12 might offer on, in busy times, 20, 30 properties
13 at a time, and by the time the due diligence was
14 done for inspections and what the eventual quotes
15 would be, that would be down to seven or eight
16 properties. There would be a lot of initial
17 deposits fronted, and it was much easier to have
18 the agents deal with that because most of them we
19 are not even accepting, and once they are
20 accepted, be refunded at a later date.

21 750 Q. What agency was [redacted]

22 [Name] with?

23 A. He used to be with Remax
24 and now KW. Actually, he wasn't Remax. I forget
25 the one before, but I believe he is with KW now.

1 751 Q. Would he cut a cheque
2 from Remax or Keller Williams or would he cut just
3 a personal cheque?

4 A. I think personal cheques
5 is what I think they were all doing.

6 752 Q. How would you memorialize
7 when [Name] was paying a deposit? Was
8 there some sort of record to make it clear that he
9 was doing that?

10 A. Correct. From what I
11 understand, they would submit their deposits and
12 then get reimbursed from there on a corp by corp
13 basis.

14 753 Q. Could you produce the
15 records substantiating the deposits made by [Name]
16 [Name] to the extent those exist?

17 REQ MR. PAYNE: We have your
18 request.

19 MR. PENDRITH: Thank you.

20 754 Q. Can I ask you to pull up
21 the March 15 letter, if possible. Let's go to
22 page 12. I have on the screen Bennett Jones's
23 March 15 letter to Cassels responding to some
24 inquiries. I will take you to page 12. I am
25 looking at question 4. There is a question about

1 the GLs do not appear to show the acquisition of
2 the [inaudible] properties, when a property was
3 purchased, what was the corresponding journal
4 entry, if there is no corresponding journal entry,
5 please explain why. Then the answer was the
6 applicants understand --

7 MR. PAYNE: Just one second,
8 please. This was a letter provided on a
9 confidential basis and now you are reading it into
10 a transcript. I am not sure that is appropriate.

11 MR. PENDRITH: To the extent
12 something needs to be done to redact the
13 transcript, if you think it is appropriate, then I
14 think we can deal with it at that point. I think
15 the appropriate time to deal with it is if for
16 some reason this transcript is filed, then you
17 would have an opportunity to say I want to have
18 that sealed because it has confidential
19 information. I think that is the appropriate way
20 to deal with it.

21 MR. PAYNE: I am not convinced
22 that is true, because then you are putting me on
23 the Sherman test on something that was provided to
24 the monitor in confidence.

25 MR. PENDRITH: Your issue, I

1 don't think there is anything in this which is
2 really confidential.

3 755 Q. Let me ask, without
4 finishing what your answer is, let me ask it this
5 way. Are there journal entries that are available
6 currently?

7 A. I don't know.

8 756 Q. Why not?

9 A. In respect to?

10 757 Q. The acquisition of
11 properties. Why doesn't that exist?

12 A. I don't know if it
13 doesn't exist. It might exist. I am not an
14 accountant. I don't go through these very
15 thoroughly.

16 758 Q. On page 13, there is a
17 reference to some payments in respect of Elite
18 Pacific Properties, and there is an explanation
19 given that the purpose of the trip was to film
20 promotional materials. Could you provide us with
21 a copy of the promotional materials, please?

22 REQ MR. PAYNE: We have your
23 request.

24 MR. PENDRITH:

25 759 Q. Why was it necessary to

1 spend \$92,000 on accommodations?

2 A. Sorry. I was reading.

3 Again, if you look at the timeline, we were one
4 month out from 75 plus million dollar sale, so
5 expenditures on a trip relative to where we were
6 at as a business then are contextually very
7 different than where we are now.

8 760 Q. You thought based on the
9 anticipation of closing the Core Sale that it was
10 a good use of the applicants' money to spend
11 \$92,000 on accommodations in Hawaii?

12 A. I want to correct you
13 there because the lenders were paid back on the
14 Core closing on the proceeds.

15 761 Q. Regardless of whether the
16 lenders were paid back on the Core closing, this
17 is still the applicants' money that is being
18 spent. Right? It is not your personal money
19 here. You understand this is the applicants'
20 money?

21 A. I can't speak whether any
22 of it was reimbursed or not. I understand what
23 you are saying. Outside of saying we were firm on
24 a closing and all the lenders in the Core closing
25 got paid back, that is really the only --

1 THE COURT REPORTER: Sorry,
2 would you speak up just a little bit?

3 THE WITNESS: Sorry,
4 apologies. I said outside of that, there is not
5 much more additional information I can give
6 outside of the fact that they closed the preceding
7 month, paid back all our lenders, and we were in a
8 much different real estate business environment
9 back then.

10 MR. PENDRITH:

11 762 Q. There is no reason this
12 particular spend was necessary to shoot the
13 promotional video. Right? You didn't need to go
14 to Hawaii to do that?

15 A. This goes back -- I am
16 not disagreeing with you, but this goes back to
17 the same point of company retreats or anything in
18 general. You can justify or not justify expenses
19 depending on where a business might be at a given
20 time. It is relative.

21 763 Q. Your feeling at this
22 point in time is that this was a justifiable
23 expense?

24 A. We had an eight-figure
25 windfall the following month, and at the time it

1 did not seem egregious.

2 764 Q. Who stayed at the
3 property?

4 A. Myself, Aruba, a
5 videographer, [Name]. I believe that was it.

6 765 Q. Why was it necessary for
7 [Name] to attend on this trip?

8 A. She works full-time and
9 it was helpful to have someone there. We were all
10 working from there, obviously, of course, as well.
11 I guess you could argue she is just as necessary
12 for -- I mean, we brought [Name]. She works
13 there, was a person who came with us. It was from
14 an Aruba entity, and don't really have a follow-up
15 to that outside of that. Sorry. I will turn. I
16 am looking at the screens.

17 766 Q. The promotional materials
18 being filmed, do they reference the applicants by
19 name?

20 A. The applicant companies,
21 no, not that I am aware of.

22 767 Q. Do they reference SID,
23 any of the SID companies by name?

24 A. Yes, likely. Not the SID
25 company. I don't know. I would have to see what

1 we curated there.

2 768 Q. You have my request for
3 what was curated. Is this the same video being
4 referenced in your answer to 1B?

5 A. No, it is not. Which
6 one?

7 769 Q. In 1B you talk about
8 bringing a videographer on a trip. It is
9 different dates. 1A seems to be the Hawaii trip?

10 A. No, no. This is not. Is
11 it the same videographer?

12 770 Q. [Name]. There is
13 reference to a videographer [Name]. Is this the
14 same video being produced as part of the July 28,
15 2021, trip and the May 2, 2022, trip?

16 A. Did you say did we film
17 that content?

18 771 Q. The videographer who is
19 referenced in both answers is the same person,
20 [Name]. So it made sense to me in the first one,
21 1A, that you might have a videographer there
22 because you are talking about a scripted video?

23 A. He was full-time for us
24 at a fairly low salary, as well, too. He filmed a
25 lot. Not just that. Home photos, touring

1 properties, things like that. Just someone who
2 was --

3 772 Q. What was his main job?
4 To do listings and stuff for the properties?

5 A. He would do personal
6 content, walk through properties, before and
7 afters, a variety of stuff.

8 773 Q. He also was involved in
9 producing the promotional video referenced in 1A?

10 A. You are talking about the
11 one referenced in articles?

12 774 Q. The purpose of this trip
13 was to film promotional materials, including a
14 scripted video?

15 A. Yes, we had several
16 videos. Correct.

17 775 Q. Did he also go on the
18 July 28, 2021, and May 2, 2022, jet travel for the
19 purpose of filming a video or videos concerning
20 Canadian affordable housing?

21 A. Yes, he was filming
22 everywhere he went.

23 MR. PAYNE: Hang on. I think
24 you have his answer. I think you are taking the
25 concept from 1A and plugging it into 1B, and as

1 described, those trips have different purposes,
2 and I think you are just mixing concepts. You
3 have his answer. He was there and he films
4 content. That is fine. But this concept about
5 the Canadian affordable housing, that relates to
6 1A and you have just sort of portmanteaued it into
7 1B, and I don't know if that is appropriate.

8 MR. PENDRITH: I don't
9 portmanteau often, but when I do, it is with 1B.

10 MR. PAYNE: It is
11 inappropriately.

12 MR. PENDRITH:

13 776 Q. The primary purpose of
14 the jet travel was business marketing and growth
15 development?

16 A. Correct.

17 777 Q. Not filming the video?

18 A. No, bonus, obviously good
19 to get content and material. But yes, group of
20 things.

21 778 Q. Why was it important to
22 bring Name along on that trip, the one that is
23 referenced in 1B?

24 A. Ryan's significant other.

25 779 Q. She didn't have a role

1 with any of the applicants or the SID companies?

2 A. No, but she runs her own
3 real estate business, too, completely separate,
4 never been affiliated with what we do. Ryan's
5 significant other. Ryan is the president of our
6 companies.

7 780 Q. The real estate business
8 she runs, that is not one that you have an
9 interest in by your handshake deal with Ryan?

10 A. We don't have a handshake
11 deal with Ryan.

12 MR. PAYNE: You are mixing up
13 Ryan and Dylan.

14 MR. PENDRITH:

15 781 Q. My apologies. Dylan?

16 A. No, and she doesn't work
17 for Dylan either.

18 782 Q. Do you have a handshake
19 deal with Ryan?

20 MR. PAYNE: He just told you
21 he doesn't.

22 THE WITNESS: What do you
23 mean, handshake deal?

24 MR. PENDRITH:

25 783 Q. In the same way you do

1 with Dylan?

2 A. Aruba is on Ryan's corps.

3 The only person who owns a corp individually is
4 Dylan Suitor.

5 784 Q. Okay. Just so that I
6 have it clear, you have an interest in each of the
7 applicants either via the handshake deal with
8 Dylan or through Aruba?

9 A. Predominantly Aruba. The
10 only handshake deal is really Dylan.

11 785 Q. Got it. The transfer
12 from DSPLN to [Name], what was the business
13 purpose of this?

14 A. That was a networking
15 event, we were beside some high net worth
16 individuals I didn't get a chance to speak with.
17 We had a bunch of our people there. It was an
18 event for all of us. This was not too long after
19 our Core closing. We had booked a little bit
20 before this, obviously. We were out there with a
21 lot of our people that we work with or are
22 associated, insurance agents, things like that.
23 And there was a lot of high net worth individuals.

24 786 Q. Did the applicants pay
25 for [Name] to come on that trip?

1 A. No, [Name] always pays
2 for himself.

3 787 Q. What about [Name]?

4 A. No, when they come, they
5 are paying for their hotels, flights, things like
6 that.

7 788 Q. Did any business come out
8 of the [Name] opportunity?

9 A. No direct business, no.

10 789 Q. What about indirect
11 business?

12 A. No, sorry. I should have
13 answered that more clearly.

14 790 Q. This is occurring in
15 August 2022, which is about a month or so from the
16 end of the runway as you talked about. Would this
17 be a good time to spend \$52,000 on [Name]?

18 A. Yeah, truthfully, this
19 was not quite at the end. We also thought this
20 event was agreed to obviously a few months prior,
21 but we weren't out of money by any means and
22 certainly didn't think we would have the issues in
23 refinancing and stabilizing the portfolio. We
24 were still even, so you understand, we made the
25 decision to stop, but we were still in conjunction

1 after the production partnership fell going over a
2 potential deal to amalgamate ourselves with Core,
3 as well, too. It just never panned out. That
4 went on for a long period of time.

5 791 Q. Were any of the lenders
6 apprised of the interest in amalgamating the corp?
7 Is that something that they were kept apprised of
8 or no?

9 A. Again, we didn't speak
10 directly with the lenders, and they would have
11 been paid out under a Core amalgamation.

12 792 Q. Explain, if you could,
13 the payment to [Name]. I understand it was in
14 respect of management fees for networking
15 opportunities. What was it that [Name] was
16 opening up that you didn't have access to?

17 A. Very connected group. He
18 got us in the doors at a number of different
19 networking events in the States that ranged from
20 sporting events or networking events, different
21 concerts and things in the entertainment world
22 with some very high net worth individuals, as
23 well.

24 793 Q. Did any business
25 materialize as a result of that outreach through

1 [Name] ?

2 A. No.

3 794 Q. What about [Name] ?

4 Can you explain what she did exactly?

5 A. They are related. They
6 are married. It was basically all [Name], but
7 sometimes payments would go to [Name] instead of
8 [Name].

9 795 Q. Why is that that you
10 would pay [Name] and [Name] separately?

11 A. Just who they wanted the
12 payments to go to.

13 796 Q. Was this done through a
14 business or was this just payments to individuals?

15 A. I honestly don't know.
16 Might have been individual. I don't know.

17 797 Q. Do you have a contract
18 between the applicants and [Name] and [Name]?

19 A. No, I did not.

20 798 Q. What about the previous
21 networking opportunities we looked at, so with the
22 [Name] opportunity, we will call it, was there
23 a contract with [Name] ?

24 A. No, no contract.

25 799 Q. Just a payment?

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1 A. Correct.

2 800 Q. Other than having access,
3 was there anything that was provided by way of
4 work product from [REDACTED Name]?

5 A. No. Work product you
6 mean --

7 801 Q. Anything that you got for
8 \$52,000?

9 A. No, not materials or
10 anything in the way you are talking about.

11 802 Q. It was basically access
12 to a concert?

13 A. Yeah. More than that,
14 but yeah.

15 803 Q. What was the more than
16 that?

17 A. Access to a concert.

18 804 Q. It is coming up on 5
19 o'clock. I want to make sure that we get you out
20 of here on time. Very quickly, what is Uncommon
21 Entertainment?

22 A. Can you go to the date?
23 Is it on here?

24 805 Q. Yes, January 18, 2022,
25 transfer to Uncommon Entertainment, \$75,000 U.S.?

1 A. I believe that was with
2 all the applicants, and same thing, I think it was
3 a two-day -- have Aruba answer that one. I don't
4 want to misquote it. She would know.

5 806 Q. You are not sure?

6 A. I am pretty sure it was a
7 two-day event in LA where all of the same people,
8 █ Name █, a bunch of people were there. I just want
9 to confirm that. I am 90 percent sure. I don't
10 want to guess.

11 807 Q. Do you know if any
12 business resulted from the Uncommon Entertainment?

13 A. This was, again, our
14 entire, our close group and applicants were there,
15 so obviously during the week there are business
16 discussions and brainstorming happening.
17 Specifically at this, I couldn't say what, but
18 there was a lot of networking relationships that
19 we still have in any of these today.

20 No help right now because you
21 can't raise for residential, but yes, it did lead
22 to a lot of networks and relationships that have
23 not materialized into business right now. There
24 is not much I can do with it unless I had a
25 nonresidential portfolio.

1 808 Q. If there was a contract
2 with Uncommon Entertainment, we would like to see
3 that, please?

4 REQ MR. PAYNE: We have your
5 request.

6 MR. PENDRITH: Thank you.

7 809 Q. Who is [Name]?

8 A. A very high net worth
9 individual who actually was looking to invest \$3
10 to \$5 million in our portfolio prior to the ban,
11 lives somewhere in Texas who I know well.

12 810 Q. What is your
13 understanding of when the ban occurred?

14 A. I think it was in some
15 time in -- I don't want to be quoted on this. It
16 was sometime in 2022.

17 811 Q. Why is there a payment
18 to -- is it [Name] or [Name]?

19 A. What does it say? I
20 don't want to say the wrong one. We split a jet
21 to Houston.

22 812 Q. Was this repaying -- is
23 it [Name]?

24 A. Correct.

25 813 Q. Repaying for a share of

1 the jet travel to [Name]?

2 A. Correct. I believe that
3 is correct.

4 814 Q. Okay. Why was that
5 appropriate to do in January 2022 before the Core
6 Sale was on the table?

7 A. The Core Sale was on the
8 table. It was already signed, and it was actually
9 even significantly higher, and there were other
10 people on that jet that I am under NDA to not
11 share names.

12 815 Q. You signed an NDA with
13 individuals on the jet?

14 A. An individual. Correct.

15 816 Q. Saying I won't mention --

16 A. Say who I am with.

17 817 Q. I won't mention that I am
18 on the jet with you?

19 A. Yes, or just not to be
20 posted and whatnot.

21 818 Q. I would like to know who
22 that individual is?

23 MR. PAYNE: What relevance
24 does that have to the monitor's investigation?

25 MR. PENDRITH: It has to do

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1 with potential investment which was sought or not
2 sought. If it is someone who may have had the
3 capacity and was interested in doing business,
4 that would be relevant to the future plans of the
5 applicants and whether or not those were realistic
6 or whether this is just a private trip for fun.
7 Could be either.

8 REQ MR. PAYNE: We have your
9 request.

10 MR. PENDRITH: Thank you.

11 819 Q. Am I right that no
12 business materialized with [Name] or as a
13 result of this jet trip with [Name]?

14 A. You are correct that no
15 business did materialize from there. Obviously
16 still good friends, and I am sure something will
17 happen in the future.

18 820 Q. Could we take two
19 minutes? I just want to make sure I haven't
20 missed anything. Let's go off for two minutes and
21 I will be able to wrap very shortly.

22 --- Recess taken at 4:59 p.m.

23 --- Upon resuming at 5:03 p.m.

24 MR. PENDRITH:

25 821 Q. Just one last question.

1 We have talked about different assets that you
2 have, corporations and whatnot you have an
3 interest in. Other than what we have discussed
4 today, are there any other assets you have where
5 the applicants have funded those assets directly
6 or indirectly?

7 MR. PAYNE: Sorry. Assets he
8 has in what way?

9 MR. PENDRITH:

10 822 Q. Things you own, could be
11 bank accounts, could be real property, could be
12 anything that one can own as an asset. Other than
13 what we have talked about today, we have talked
14 about some corporations, I would like to know, do
15 you have any assets that you hold directly or
16 indirectly that have been funded by the
17 applicants?

18 MR. PAYNE: I don't understand
19 that question.

20 MR. PENDRITH: What part do
21 you not understand?

22 MR. PAYNE: It is too broad.
23 I don't understand the question. Are you asking
24 if it is assets he personally owns that have been
25 funded directly or indirectly? That could include

1 salary. That could include dividends. It is too
2 broad to be a meaningful question.

3 MR. PENDRITH: I don't know
4 all of the things that it may be. That is why I
5 am asking in an open-ended way.

6 THE WITNESS: That if --

7 MR. PAYNE: No, that question
8 is too broad. It is not a fair question.

9 MR. PENDRITH:

10 823 Q. Are you aware of
11 anything?

12 MR. PAYNE: I am telling you
13 the question is too broad, and it is not a fair
14 question. It is like asking if anything I own is
15 funded directly or indirectly by Bennett Jones.
16 That is where I work. It is not a fair question.

17 MR. PENDRITH: But he doesn't
18 work for the applicants. It is different. He is
19 not an employee.

20 MR. FOSTER: His wife does.

21 MR. PENDRITH:

22 824 Q. Is the place where you
23 reside, your principal residence, is that funded
24 by the applicants?

25 A. Not to my knowledge. You

1 are saying that as if --

2 MR. PAYNE: Are you asking if
3 the applicants bought the property?

4 MR. PENDRITH:

5 825 Q. Did the applicants
6 contribute to the acquisition or financing of the
7 property?

8 MR. PAYNE: Contribute in what
9 way?

10 MR. PENDRITH:

11 826 Q. Give money to, directly
12 or indirectly. Did the applicants' money go to
13 acquire your home?

14 A. To **Personal Address** ?

15 827 Q. Yes.

16 A. Not to my knowledge.

17 MR. PAYNE: Just leave the
18 question. He is struggling with the question. He
19 has told you not to his knowledge. I don't think
20 it is a fair question just because of how it is
21 framed. It is not an easy question to answer when
22 you just say directly or indirectly like this is a
23 business he has been involved with. It is just
24 not a fair question. You may not agree with me.
25 I am telling you it is not a fair question.

1 MR. PENDRITH: I don't agree
2 it is not fair, but I will try to break it down in
3 order to make it simpler to follow.

4 828 Q. Can you advise of your
5 complete real estate holdings that you own? Let's
6 start with personally?

7 A. Me, nothing.

8 829 Q. Nothing. You own some
9 real estate through some companies?

10 A. Me directly, I don't own
11 anything.

12 830 Q. You don't own anything
13 through some companies? You don't own a company
14 that owns some real estate?

15 A. No, I don't own any real
16 estate directly. My name is not on anything.

17 831 Q. Your name is not on
18 title?

19 A. Correct.

20 832 Q. Do you own shares in any
21 corporations?

22 MR. PAYNE: I think we went
23 through that.

24 THE WITNESS: Yes, SID
25 Management. I own shares in corporations.

1 MR. PENDRITH:

2 833 Q. I would like a complete
3 list of the corporations that you have an interest
4 in?

5 MR. PAYNE: Why?

6 MR. PENDRITH: I am trying to
7 lay the foundation for the question you objected
8 to.

9 834 Q. I want to understand if
10 any of the applicants' money went into these
11 corporations, so I am asking for a complete list.
12 Will you give me a complete list of the
13 corporations you have an interest in?

14 What I mean by that is a
15 shareholding interest, and it can be directly or
16 indirectly. There could be an intervening hold
17 co. You understand how hold cos work because we
18 have talked about that already.

19 You may own a hold co which in
20 turn owns a real estate company, which owns
21 individual properties. I am interested in knowing
22 the complete web of companies that you have a
23 shareholding interest in, whether that be direct
24 or indirect. Could you provide that, please?

25 MR. PAYNE: Is that relevant

1 to the applicants or is that just writ large?

2 MR. PENDRITH: It is relevant
3 to what I am investigating, which is the flow of
4 money from the applicants to any of those
5 entities. I am trying to understand what exists.
6 I am looking for the universe.

7 835 Q. Do you understand the
8 question?

9 A. I believe so.

10 836 Q. What are the companies
11 that you have an interest in?

12 A. I don't know what has
13 been -- even when we said LCA, I believe that has
14 been shut down. I would have to get you a list,
15 because there could be previous companies. I
16 don't know if we actually officially shut it down,
17 or Efresh, as well, too, which is shut down and
18 not active. There are companies that still might
19 be technically not shut down that I have ownership
20 in.

21 837 Q. I am going to ask for
22 this, and you will have to take it away, it sounds
23 like. I would like a list of all of the companies
24 that Mr. Clark has an interest in currently or had
25 an interest in during the currency of the

1 applicants' operations, and I would like to know
2 for each one, did they receive funds from the
3 applicants? Is that sufficiently clear?

4 REQ MR. PAYNE: It is very broad,
5 but we have your request.

6 MR. PENDRITH: It is broad
7 because there are so many companies. It is not
8 broad of my own making. If there was one company,
9 it would be a lot easier, but I don't know the
10 universe of different companies. That is one of
11 the reasons it needs to be broad.

12 MR. PAYNE: We have your
13 request.

14 MR. PENDRITH: Okay. Thank
15 you. Those are my questions for today. Thank you
16 for staying. I appreciate it.

17 MR. PAYNE: Just before we go
18 off the record, I just have one question, and it
19 arises out of some of the documents that we have
20 looked at.

21 What is the basis upon which
22 the monitor has selected a thousand dollars as the
23 materiality threshold?

24 MR. PENDRITH: That is based
25 on my review of the documents that we are looking

1 at. You asked for a materiality threshold. I
2 thought that that was reasonable based on looking
3 at the amounts on the specific documents.

4 MR. PAYNE: Is there anything
5 further to it, or is that the basis for which a
6 thousand dollars has been selected as a
7 materiality threshold in the context of a
8 \$144 million debt stack?

9 MR. PENDRITH: Because there
10 are a lot of transactions that fall within the
11 range of a thousand dollars and \$10,000, and there
12 is a lot above that, as well, but if we exclude
13 transactions which are above the thousand dollar
14 limit, there is going to be significantly less. I
15 think it is fair to make those inquiries. It is
16 not hundreds of transactions that fall into those
17 categories, but it is enough that it is
18 meaningful.

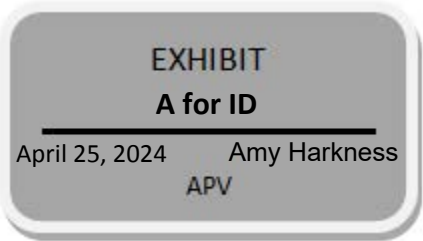
19 MR. PAYNE: I have your
20 position. Can we take two minutes?

21 --- (Off-record discussion)

22 MR. PAYNE: I don't have
23 anything further, so I think we are done for the
24 day. Thank you.

25 --- Whereupon the proceedings adjourned at 5:11 p.m.

Date	Entity	Memo/Description	Split	Amount
1/7/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/From Robert Clark	-2,000.00
6/13/2022	DSPLN Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0003	Due to/From Robert Clark	-125,000.00
8/2/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/From Robert Clark	-10,000.00
8/18/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/From Robert Clark	-3,000.00
10/25/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/From Robert Clark	-10,000.00
2/1/2022	Happy Gilmore Inc.	INTERAC e-Transfer Sent	Due to/from Robert Clark	-10,000.00
2/3/2022	Happy Gilmore Inc.	INTERAC e-Transfer Sent	Due to/from Robert Clark	-8,000.00
2/7/2022	Happy Gilmore Inc.	INTERAC e-Transfer Sent	Due to/from Robert Clark	-10,000.00
3/24/2020	Hometown Housing Inc.	gc transfer	2555 Due To/From Robert Clark	99,000.00
1/2/2020	Hometown Housing Inc.	GC Deposit	2555 Due To/From Robert Clark	25,000.00
4/14/2020	Hometown Housing Inc.	GC deposit	2555 Due To/From Robert Clark	20,000.00
1/29/2020	Hometown Housing Inc.	wire	2555 Due To/From Robert Clark	12,884.00
1/30/2020	Hometown Housing Inc.	deposit	2555 Due To/From Robert Clark	5,518.87
6/1/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	4,027.10
10/9/2020	Hometown Housing Inc.	transfer from Horses Account #	2555 Due To/From Robert Clark	4,000.00
3/3/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	3,677.20
4/13/2020	Hometown Housing Inc.		2555 Due To/From Robert Clark	3,468.75
4/30/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	3,437.75
9/14/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	3,404.73
10/5/2020	Hometown Housing Inc.	transfer from Horses Account #	2555 Due To/From Robert Clark	3,000.00
7/2/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	2,758.97
4/23/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	2,660.00
4/20/2020	Hometown Housing Inc.		2555 Due To/From Robert Clark	2,582.50
6/4/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	2,562.70
5/28/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	2,535.24
5/7/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	2,480.82
7/2/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	2,150.84
7/6/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	2,150.84
10/6/2020	Hometown Housing Inc.	transfer from Horses Account #	2555 Due To/From Robert Clark	2,000.00
7/6/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,894.57
7/8/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,876.26
5/4/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,665.00
6/2/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,647.45
4/6/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,572.50
3/17/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,565.00
2/21/2020	Hometown Housing Inc.	mobile deposit	2555 Due To/From Robert Clark	1,500.00



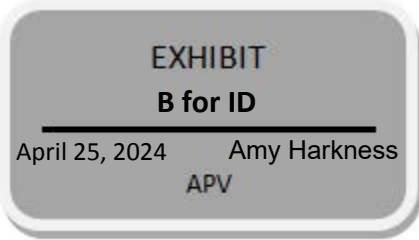
4/7/2020	Hometown Housing Inc.		2555 Due To/From Robert Clark	1,472.50
6/22/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,464.40
3/5/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,295.00
11/24/2020	Hometown Housing Inc.	E TRANSFER	2555 Due To/From Robert Clark	1,281.35
6/1/2020	Hometown Housing Inc.	cancel e transfer	2555 Due To/From Robert Clark	1,250.00
7/2/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,189.83
6/16/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	1,098.30
10/6/2020	Hometown Housing Inc.	transfer from Horses Account #	2555 Due To/From Robert Clark	1,000.00
7/7/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	915.25
7/16/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	823.73
10/28/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	732.20
11/3/2020	Hometown Housing Inc.	E TRANSFER	2555 Due To/From Robert Clark	640.68
6/11/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	594.91
6/29/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	594.91
7/13/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	594.91
4/29/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	575.25
3/23/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	555.00
4/2/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	555.00
5/11/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	555.00
10/20/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	549.15
10/20/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	549.15
11/26/2020	Hometown Housing Inc.	E TRANSFER	2555 Due To/From Robert Clark	549.15
10/26/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	457.63
10/29/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	454.63
6/10/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	366.10
10/26/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	366.10
5/14/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	316.25
5/13/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	271.20
11/6/2020	Hometown Housing Inc.	E TRANSFER	2555 Due To/From Robert Clark	183.05
11/17/2020	Hometown Housing Inc.	E TRANSFER	2555 Due To/From Robert Clark	183.05
6/15/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	137.29
10/19/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	91.53
1/30/2020	Hometown Housing Inc.		2555 Due To/From Robert Clark	14.00
5/19/2020	Hometown Housing Inc.	210 ██████████ HD - Upgrading Housing	2555 Due To/From Robert Clark	-37.52
10/22/2020	Hometown Housing Inc.	341 ██████████ - Inv. 3187	2555 Due To/From Robert Clark	-118.65
8/5/2020	Hometown Housing Inc.	Greater Sudbury Plumbing - Inv. 9059	2555 Due To/From Robert Clark	-129.95
5/19/2020	Hometown Housing Inc.	C/C reimbursement	2555 Due To/From Robert Clark	-146.90

9/3/2020	Hometown Housing Inc.	118 [REDACTED] - Bins for Demo	2555 Due To/From Robert Clark	-146.90
5/8/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	-163.85
7/17/2020	Hometown Housing Inc.	220 [REDACTED] - Greater Sudbury Plumbing	2555 Due To/From Robert Clark	-174.02
5/11/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	-280.53
7/22/2020	Hometown Housing Inc.	445 [REDACTED] - Greater Sudbury Plumbing - Inv. 8919	2555 Due To/From Robert Clark	-282.50
7/17/2020	Hometown Housing Inc.	545 [REDACTED] - Greater Sudbury Plumbing - Inv. 8493	2555 Due To/From Robert Clark	-300.58
11/4/2020	Hometown Housing Inc.	450 [REDACTED] - Inv. 9238	2555 Due To/From Robert Clark	-427.05
7/17/2020	Hometown Housing Inc.	93 Dell - Upgrading Housing - Inv. 8404 Greater Sudbury Plumbing	2555 Due To/From Robert Clark	-428.70
11/19/2020	Hometown Housing Inc.	445 [REDACTED] Inv. 494	2555 Due To/From Robert Clark	-476.51
9/9/2020	Hometown Housing Inc.	366 Montague - Utilities	2555 Due To/From Robert Clark	-680.96
5/19/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	-831.47
7/17/2020	Hometown Housing Inc.	362 [REDACTED] - Greater Sudbury Plumbing - Inv. 8724	2555 Due To/From Robert Clark	-847.50
7/17/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	-1,045.25
7/22/2020	Hometown Housing Inc.	332 [REDACTED] - Greater Sudbury Plumbing - Inv. 8790	2555 Due To/From Robert Clark	-1,111.75
10/21/2020	Hometown Housing Inc.	118 [REDACTED] - CLS Plumbing - Inv. 1033	2555 Due To/From Robert Clark	-1,115.87
5/29/2020	Hometown Housing Inc.	e transfer	2555 Due To/From Robert Clark	-1,250.00
10/22/2020	Hometown Housing Inc.	210 [REDACTED] Inv. 306	2555 Due To/From Robert Clark	-1,398.78
10/6/2020	Hometown Housing Inc.	E TRANSFER	2555 Due To/From Robert Clark	-1,808.00
8/17/2020	Hometown Housing Inc.	456 [REDACTED] - LB Exteriors - Shingles	2555 Due To/From Robert Clark	-1,813.65
10/26/2020	Hometown Housing Inc.	450 [REDACTED] Inv. 486	2555 Due To/From Robert Clark	-1,991.63
9/4/2020	Hometown Housing Inc.	HD Order	2555 Due To/From Robert Clark	-2,000.00
9/28/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-2,000.00
9/30/2020	Hometown Housing Inc.	354 [REDACTED] - Keys for Tenants	2555 Due To/From Robert Clark	-2,000.00
11/30/2020	Hometown Housing Inc.	Moon Carpet Reimbursement	2555 Due To/From Robert Clark	-2,260.00
9/15/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-2,500.00
10/2/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-2,500.00
9/3/2020	Hometown Housing Inc.	456 [REDACTED] - LB Exteriors - Shingles - Final - Inv.1116	2555 Due To/From Robert Clark	-2,870.35
5/15/2020	Hometown Housing Inc.	210 [REDACTED] HD - Upgrading Housing	2555 Due To/From Robert Clark	-3,000.00
9/14/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-3,000.00
9/16/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-3,000.00
9/23/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-3,000.00
9/24/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-3,000.00
11/19/2020	Hometown Housing Inc.	GSP Inv. 9388, 445 [REDACTED] Inv. 494	2555 Due To/From Robert Clark	-3,478.48
11/24/2020	Hometown Housing Inc.	TRANSFER TO Horses Account # [REDACTED]	2555 Due To/From Robert Clark	-3,500.00
10/6/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-4,000.00
11/20/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-5,000.00
11/30/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-5,000.00

11/9/2020	Hometown Housing Inc.	257 Ratter Lake Deposit	2555 Due To/From Robert Clark	-10,000.00
11/27/2020	Hometown Housing Inc.	HD Orders	2555 Due To/From Robert Clark	-10,000.00
6/1/2020	Hometown Housing Inc.	amex payment	2555 Due To/From Robert Clark	-15,000.00
5/20/2020	Hometown Housing Inc.	amex payment	2555 Due To/From Robert Clark	-20,000.00
6/8/2020	Hometown Housing Inc.	amex payment	2555 Due To/From Robert Clark	-35,000.00
5/15/2020	Hometown Housing Inc.	Amex payment	2555 Due To/From Robert Clark	-57,000.00
7/9/2020	Hometown Housing Inc.	TRANSFER TO Robert Clark Account #	2555 Due To/From Robert Clark	-93,251.70
6/7/2021	Interlude Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0009	Due to / from Robby Clark PREC	-50,000.00
12/13/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0012	Due to/from Robert Clark	-100,000.00
2/11/2022	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Robert Clark	-10,000.00
8/10/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Robert Clark	-10,000.00
8/16/2021	The Mulligan Inc.	INTERAC e-Transfer Sent, previous purchases	Reimbursement:Robert Clark	-10,000.00
8/24/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Robert Clark	-10,000.00
9/16/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Robert Clark	-10,000.00
10/14/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Robert Clark	-5,000.00
9/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
9/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
9/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
9/24/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-5,000.00
9/27/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-5,000.00
9/27/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
9/28/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-6,000.00
10/4/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-6,000.00
10/4/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
10/6/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-5,000.00
10/12/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
10/14/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-5,000.00
1/17/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
2/9/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
2/24/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
2/25/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-2,000.00
2/28/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, [REDACTED]	Due to/from Robert	-708.33
3/9/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
3/10/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
3/10/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00
3/11/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-6,000.00
10/20/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from Robert	-10,000.00

TOTAL: -620,379.79

Date	Entity	Memo/Description	Split	Amount
5/2/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	8,500.00
11/16/2021	DSPLN Inc.	e-Transfer Received	Due to/from RWC	1,500.00
11/17/2021	DSPLN Inc.	e-Transfer Received	Due to/from RWC	2,000.00
11/17/2021	DSPLN Inc.	e-Transfer Received	Due to/from RWC	1,000.00
12/7/2021	DSPLN Inc.	e-Transfer Received	Due to/from RWC	7,000.00
12/8/2021	DSPLN Inc.	e-Transfer Received	Due to/from RWC	3,000.00
12/9/2021	DSPLN Inc.	e-Transfer Received	Due to/from RWC	1,200.00
12/22/2021	DSPLN Inc.	e-Transfer Received	Due to/from RWC	5,000.00
1/5/2022	DSPLN Inc.	Mobile Cheque Deposit	Due to/from RWC	15,000.00
2/9/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
2/14/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	4,700.00
2/16/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,500.00
4/1/2022	DSPLN Inc.	INTERAC e-Transfer Sent, RWC LOAN PAY BACK	Due to/from RWC	-12,000.00
4/5/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
4/11/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
4/20/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
9/28/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	6,000.00
11/21/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	10,000.00
11/21/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
11/21/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,500.00
11/25/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,500.00
11/29/2022	DSPLN Inc.	Incoming Wire Payment, INCOMING WIRE PAYMENT, CA, RWC PROPERTY MANAGEME	Due to/from RWC	10,000.00
11/29/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	9,500.00
11/30/2022	DSPLN Inc.	INTERAC e-Transfer Sent, 9 INVOICES RWC	Due to/from RWC	-3,048.78
12/14/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from RWC	6,000.00
2/24/2022	Happy Gilmore Inc.	INTERAC e-Transfer Received	Loan Payment:RWC	1,500.00
2/24/2022	Happy Gilmore Inc.	INTERAC e-Transfer Received	Loan Payment:RWC	1,500.00
2/25/2022	Happy Gilmore Inc.	INTERAC e-Transfer Received	Loan Payment:RWC	500.00
4/11/2022	Happy Gilmore Inc.	INTERAC e-Transfer Received	Loan Payment:RWC	1,000.00
10/28/2022	Happy Gilmore Inc.	Transfer of Funds , SID Management Account #	Loan Payment:RWC	-5,000.00
10/28/2022	Happy Gilmore Inc.	Transfer of Funds , SID Management Account #	Loan Payment:RWC	-12,000.00
11/10/2022	Happy Gilmore Inc.	Transfer of Funds , SID Management Account #	Loan Payment:RWC	5,000.00
11/22/2022	Happy Gilmore Inc.	Transfer of Funds , SID Management Account #	Loan Payment:RWC	8,000.00
11/22/2022	Happy Gilmore Inc.	Transfer of Funds , SID Management Account #	Loan Payment:RWC	4,000.00
11/22/2022	Happy Gilmore Inc.	Transfer of Funds , SID Management Account #	Loan Payment:RWC	1,200.00
12/6/2022	Happy Gilmore Inc.	Transfer, SID Management Account #	Loan Payment:RWC	10,000.00



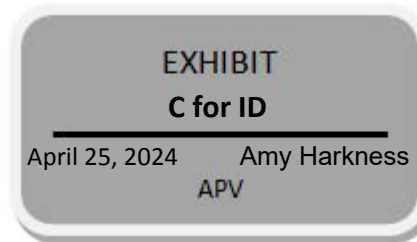
12/6/2022	Happy Gilmore Inc.	Transfer of Funds , SID Management Account #	Loan Payment:RWC	0.00
12/30/2022	Happy Gilmore Inc.	Transfer, SID Management Account #	Due to/from RWC Management	5,000.00
12/30/2022	Happy Gilmore Inc.	Transfer, SID Management Account #	Due to/from RWC Management	4,000.00
12/30/2022	Happy Gilmore Inc.	Transfer, SID Management Account #	Due to/from RWC Management	2,000.00
4/19/2022	Interlude Inc.	INTERAC e-Transfer Received	Due to/ From RWC Property Manager	7,000.00
10/13/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	85,479.30
11/22/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	15,000.00
12/6/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	25,000.00
12/7/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	5,000.00
12/8/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	5,000.00
12/9/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	2,500.00
12/30/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	10,000.00
12/30/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	10,000.00
12/30/2022	Interlude Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	10,000.00
10/4/2022	Joint Captain Real Estate Inc.	INTERAC e-Transfer Received	Due to/from SID Management (RWC I	10,000.00
10/13/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	19,632.11
11/9/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	22,034.64
11/15/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	3,000.00
11/15/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	1,000.00
11/22/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	5,000.00
11/22/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	700.00
12/8/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	5,000.00
12/9/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	7,500.00
12/30/2022	Joint Captain Real Estate Inc.	Transfer, SID Management Account #	Due to/from SID Management (RWC I	5,000.00
1/4/2021	Multiville Inc.	INTERAC e-Transfer Received, THANK YOU	Due to/from RWC	10,000.00
4/23/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,500.00
4/26/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	4,500.00
4/29/2021	Multiville Inc.	INTERAC e-Transfer Sent, LOAN PAY BACK	Due to/from RWC	-6,500.00
8/25/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
8/26/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
8/27/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
8/30/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	10,000.00
8/31/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
8/31/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
9/1/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	1,000.00
9/1/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from RWC	-8,000.00
9/1/2021	Multiville Inc.	INTERAC e-Transfer Sent, LOAN PAY BACK	Due to/from RWC	-10,000.00

9/1/2021	Multiville Inc.	INTERAC e-Transfer Sent, LOAN PAYBACK	Due to/from RWC	-10,000.00
9/21/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
9/23/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
9/24/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
9/29/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
10/1/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
10/1/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
10/1/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,500.00
10/1/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
10/4/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,500.00
10/4/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,500.00
10/8/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from RWC	-8,000.00
10/8/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from RWC	-10,000.00
11/18/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	600.00
11/19/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,600.00
11/19/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
11/22/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	7,000.00
11/23/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	10,000.00
11/24/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
11/25/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
11/25/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
11/26/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
11/29/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
11/30/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	8,000.00
12/2/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
12/2/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	4,000.00
12/2/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
12/2/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
12/2/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
12/2/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
12/3/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	4,000.00
12/3/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
12/7/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
12/7/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	1,000.00
2/25/2022	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,000.00
2/25/2022	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	1,500.00
2/28/2022	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00

2/28/2022	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,500.00
3/2/2022	Multiville Inc.	INTERAC e-Transfer Sent, LOAN REPAYMENT	Due to/from RWC	-9,000.00
4/5/2022	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
4/25/2022	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
10/13/2022	Multiville Inc.	Transfer of Funds , Robert Clark Account #	Due to/from RWC	13,817.29
11/10/2022	Multiville Inc.	Transfer, Robert Clark Account #	Due to /from SID Management (RWC	5,000.00
11/14/2022	Multiville Inc.	Transfer, Robert Clark Account #	Due to /from SID Management (RWC	4,000.00
11/15/2022	Multiville Inc.	Transfer, Robert Clark Account #	Due to /from SID Management (RWC	3,000.00
11/21/2022	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	1,000.00
11/21/2022	Multiville Inc.	INTERAC e-Transfer Received	Due to/from RWC	1,000.00
11/22/2022	Multiville Inc.	Transfer,	Due to /from SID Management (RWC	1,700.00
12/8/2022	Multiville Inc.	Transfer,	Due to /from SID Management (RWC	5,000.00
12/8/2022	Multiville Inc.	Transfer, Robert Clark Account #	Due to /from SID Management (RWC	1,614.81
12/30/2022	Multiville Inc.	Transfer,	Due to /from SID Management (RWC	5,000.00
12/30/2022	Multiville Inc.	Transfer,	Due to /from SID Management (RWC	1,000.00
12/30/2022	Multiville Inc.	Transfer,	Due to /from SID Management (RWC	1,000.00
12/9/2022	The Mulligan Inc.	Transfer, Robert Clark Account # Transfer, Robert Clark Account #	Due to/from SID Management (RWC	5,000.00
10/25/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	6,000.00
10/25/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	2,500.00
11/15/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
11/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	6,000.00
11/17/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
12/1/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	3,000.00
12/9/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	1,000.00
12/23/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
2/7/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
4/29/2022	The Pink Flamingo Inc.	Deposit at, BR. 3871	Due to/from RWC	65,000.00
10/11/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	5,000.00
10/13/2022	The Pink Flamingo Inc.	Transfer, Robert Clark Account #	Due to/from RWC	10,456.73
11/1/2022	The Pink Flamingo Inc.	Transfer, Robert Clark Account #	Due to/from RWC	10,000.00
11/3/2022	The Pink Flamingo Inc.	Transfer, Robert Clark Account #	Due to/from RWC	10,000.00
11/18/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	10,000.00
11/21/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from RWC	1,000.00
11/22/2022	The Pink Flamingo Inc.	Transfer, Robert Clark Account #	Due to/from RWC	5,000.00
12/1/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, 3 INVOICES RWC VR	Loan Repayment:RWC Loan Repaym	-822.29
12/9/2022	The Pink Flamingo Inc.	Transfer, Robert Clark Account #	Due to/from RWC	2,500.00

TOTAL: \$703,363.81

Date	Entity	Memo/Description	Split	Amount
8/8/2022	Balboa Inc.	Transfer, SID Renos Account #	Due to/from SID	5,000.00
8/8/2022	Balboa Inc.	Transfer, SID Renos Account #	Due to/from SID	5,000.00
10/6/2022	Balboa Inc.	Transfer of Funds , SID Renos Account #	Due to/from SID	10,000.00
10/13/2022	Balboa Inc.	Transfer of Funds , Aruba Butt Account #	Due to/from SID	-10,000.00
11/1/2022	Balboa Inc.	INTERAC e-Transfer Sent, TKH VR	Due to/from SID	-16.95
11/14/2022	Balboa Inc.	Transfer, SID Renos Account #	Due to/from SID	5,000.00
11/21/2022	Balboa Inc.	Transfer, SID Renos Account #	Due to/from SID	11,000.00
11/21/2022	Balboa Inc.	INTERAC e-Transfer Received	Due to/from SID	2,000.00
11/23/2022	Balboa Inc.	Transfer, SID Renos Account #	Due to/from SID	1,000.00
12/8/2022	Balboa Inc.	Transfer, SID Management Account #	Due to/from SID	21,251.38
12/22/2022	Balboa Inc.	Transfer, SID Renos Account #	Due to/from SID	1,000.00
4/13/2021	DSPLN Inc.	Interac e-Transfer Received	Due to/from SID Reno	8,000.00
4/16/2021	DSPLN Inc.	Interac e-Transfer Received	Due to/from SID Reno	2,000.00
4/19/2021	DSPLN Inc.	Interac e-Transfer Received	Due to/from SID Reno	3,000.00
5/10/2021	DSPLN Inc.	Interac e-Transfer Received	Due to/from SID Reno	5,000.00
10/28/2021	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/from SID Reno	-3,000.00
11/1/2021	DSPLN Inc.	Interac e-Transfer Received	Due to/from SID Reno	3,000.00
11/1/2021	DSPLN Inc.	Interac e-Transfer Received	Due to/from SID Reno	2,000.00
11/10/2021	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	5,000.00
12/9/2021	DSPLN Inc.	e-Transfer Received	Due to/from SID Reno	7,000.00
12/24/2021	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/from SID Reno	-2,000.00
12/29/2021	DSPLN Inc.	e-Transfer Sent	Due to/from SID Reno	-5,000.00
12/29/2021	DSPLN Inc.	e-Transfer Sent	Due to/from SID Reno	-10,000.00
12/29/2021	DSPLN Inc.	e-Transfer Sent	Due to/from SID Reno	-10,000.00
12/29/2021	DSPLN Inc.	e-Transfer Sent	Due to/from SID Reno	-10,000.00
1/7/2022	DSPLN Inc.	Error Correction, INTERAC ETRNSFR SENT, SID RENOS	Due to/from SID Reno	2,000.00
1/7/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/from SID Reno	-2,000.00
1/7/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/from SID Reno	-2,000.00
1/17/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	5,000.00
1/17/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	4,000.00
1/24/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/from SID Reno	-8,000.00
2/9/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	1,000.00
2/14/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	10,000.00
2/17/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	3,000.00
2/17/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	1,000.00
4/1/2022	DSPLN Inc.	Transfer, SID Renos Account #	Due to/from SID Reno	-25,000.00



5/2/2022	The Pink Flamingo Inc.	Transfer, [REDACTED]	Due to/from SID Renos	10,000.00
5/3/2022	Multiville Inc.	Transfer, [REDACTED]	Due to/from SID	-5,000.00
5/5/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	5,000.00
5/6/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	5,000.00
5/9/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	3,000.00
6/10/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	-25,000.00
6/10/2022	DSPLN Inc.	Transfer, SID Renos Account #	Due to/from SID Reno	-30,000.00
6/13/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	-60,000.00
6/15/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	-15,000.00
6/16/2022	DSPLN Inc.	Debit Memo, SIDRWC	Due to/from SID Reno	-1,000.00
6/17/2022	DSPLN Inc.	INTERAC e-Transfer Sent, SID BONUS	Due to/from SID Reno	-10,000.00
7/5/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	25,000.00
7/7/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	50,000.00
7/12/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	40,000.00
7/12/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	25,000.00
8/5/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	10,000.00
8/8/2022	DSPLN Inc.	Transfer, SID Renos Account #	Due to/from SID Reno	5,000.00
8/8/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	5,000.00
8/9/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	5,000.00
8/17/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	-10,000.00
8/31/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	-5,000.00
9/7/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	10,000.00
10/7/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	10,000.00
11/7/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/from SID Reno	-10,000.00
11/10/2022	DSPLN Inc.	Transfer, SID Renos Account #	Due to/from SID Reno	-5,000.00
11/15/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	20,000.00
11/16/2022	DSPLN Inc.	INTERAC e-Transfer Received	Due to/from SID Reno	10,000.00
11/23/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	2,000.00
11/24/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	1,000.00
11/25/2022	DSPLN Inc.	Transfer, SID Renos Account #	Due to/from SID Reno	500.00
12/12/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	-5,000.00
12/22/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	3,000.00
12/23/2022	DSPLN Inc.	Transfer, [REDACTED]	Due to/from SID Reno	-5,000.00
12/28/2022	DSPLN Inc.	INTERAC e-Transfer Sent	Due to/from SID Reno	-2,000.00
12/29/2022	DSPLN Inc.	Transfer, SID Renos Account #	Due to/from SID Reno	-100,000.00
12/29/2021	Happy Gilmore Inc.	INTERAC e-Transfer Sent	Due to/from SID	-10,000.00
3/14/2022	Happy Gilmore Inc.	INTERAC e-Transfer Sent	Due to/from SID	-39.23

4/1/2022	Happy Gilmore Inc.	INTERAC e-Transfer Received		Due to/from SID	3,500.00
4/5/2022	Happy Gilmore Inc.	INTERAC e-Transfer Sent		Due to/from SID	-3,500.00
4/14/2022	Happy Gilmore Inc.	Transfer, SID Renos Account #		Due to/from SID	-10,000.00
6/23/2022	Happy Gilmore Inc.	INTERAC e-Transfer Sent, 78 BLOOD VR		Due to/from SID	-92.10
10/27/2022	Happy Gilmore Inc.	Transfer of Funds ,	SID Renos Account #	Due to/from SID	-10,000.00
11/1/2022	Happy Gilmore Inc.	Transfer of Funds ,	SID Renos Account #	Due to/from SID	-5,000.00
11/23/2022	Happy Gilmore Inc.	Transfer of Funds ,		Due to/from SID	3,500.00
12/22/2022	Happy Gilmore Inc.	Transfer, SID Renos Account #		Due to/from SID	8,000.00
12/22/2022	Happy Gilmore Inc.	Transfer, SID Renos Account #		Due to/from SID	2,000.00
5/12/2022	Balboa Inc.	INTERAC e-Transfer Received		Due to/from SID	5,000.00
7/20/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-1,100.00
7/20/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
8/20/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
9/3/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
9/3/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
10/5/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS DEPOSITS	Due to/ From Sidrenos	-10,000.00
10/6/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
10/29/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
10/29/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
11/17/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-8,000.00
12/10/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
12/10/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
12/24/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
12/24/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
12/24/2021	Interlude Inc.	INTERAC Email Money Transfer Sent	INTERAC ETRNSFR SENT SIDRENOS	Due to/ From Sidrenos	-10,000.00
2/4/2022	Interlude Inc.	INTERAC e-Transfer Sent		Due to/ From Sidrenos	-4,000.00
2/4/2022	Interlude Inc.	Transfer, SID Renos Account #		Due to/from 2707793 Ontario Inc (SIC	-10,000.00
2/4/2022	Interlude Inc.	Transfer, SID Renos Account #		Due to/from 2707793 Ontario Inc (SIC	-20,000.00
2/10/2022	Interlude Inc.	INTERAC e-Transfer Sent		Due to/ From Sidrenos	-4,000.00
3/23/2022	Interlude Inc.	Transfer		Due to/from 2707793 Ontario Inc (SIC	55,000.00
3/29/2022	Interlude Inc.	Transfer		Due to/from 2707793 Ontario Inc (SIC	-30,000.00
3/31/2022	Interlude Inc.	Transfer		Due to/from 2707793 Ontario Inc (SIC	-25,000.00
4/8/2022	Interlude Inc.	Transfer, SID Renos Account #		Due to/from 2707793 Ontario Inc (SIC	-12,000.00
4/8/2022	Interlude Inc.	Transfer, SID Renos Account #		Due to/from 2707793 Ontario Inc (SIC	-15,000.00
4/14/2022	Interlude Inc.	Transfer		Due to/from 2707793 Ontario Inc (SIC	-12,000.00
4/28/2022	Interlude Inc.	Transfer		Due to/from 2707793 Ontario Inc (SIC	-15,000.00
6/2/2022	Interlude Inc.	Transfer		Due to/from 2707793 Ontario Inc (SIC	-40,000.00

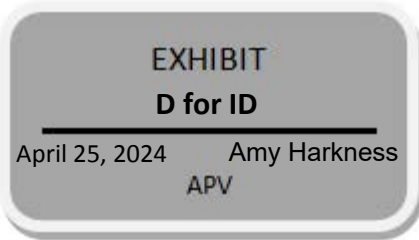
6/8/2022	Interlude Inc.	Transfer, SID Renos Account #	Due to/from 2707793 Ontario Inc (SIC	-33,380.98
8/19/2022	Interlude Inc.	Transfer of Funds ,	Due to/from Sid Reno	-25,000.00
8/26/2022	Interlude Inc.	Transfer of Funds ,	Due to/from Sid Reno	-110,000.00
8/29/2022	Interlude Inc.	Transfer of Funds ,	Due to/from Sid Reno	-10,000.00
9/2/2022	Interlude Inc.	Transfer, SID Renos Account #	Due to/from 2707793 Ontario Inc (SIC	-30,000.00
9/7/2022	Interlude Inc.	Credit, BR.3914, EXPIRED EMT - 09/07/2022	Due to/from 2707793 Ontario Inc (SIC	6,000.00
9/13/2022	Interlude Inc.	Transfer, SID Renos Account #	Due to/from 2707793 Ontario Inc (SIC	-100,000.00
9/14/2022	Interlude Inc.	Credit, BR.3914, EXPIRED EMT - 09/14/2022	Due to/from 2707793 Ontario Inc (SIC	3,644.00
9/14/2022	Interlude Inc.	Credit, BR.3914, EXPIRED EMT - 09/14/2022	Due to/from 2707793 Ontario Inc (SIC	1,616.67
9/14/2022	Interlude Inc.	Credit, BR.3914, EXPIRED EMT - 09/14/2022	Due to/from 2707793 Ontario Inc (SIC	885.00
9/15/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-12,000.00
9/15/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-20,000.00
10/26/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-25,000.00
10/28/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-25,000.00
11/9/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-20,000.00
11/30/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-45,000.00
11/30/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-60,000.00
12/2/2022	Interlude Inc.	Transfer, SID Renos Account #	Due to/from 2707793 Ontario Inc (SIC	-20,000.00
12/2/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-20,000.00
12/12/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-15,000.00
12/13/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-2,000.00
12/22/2022	Interlude Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	8,000.00
2/4/2022	Joint Captain Real Estate Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-9,040.00
4/29/2022	Joint Captain Real Estate Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-10,000.00
10/7/2022	Joint Captain Real Estate Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	-10,000.00
11/16/2022	Joint Captain Real Estate Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SIC	700.00
4/20/2021	Multiville Inc.	INTERAC e-Transfer Received	Due to/from SID	200.00
2/1/2022	Multiville Inc.	Transfer, Zack Files Account #	Due to/from SID	-20,000.00
2/4/2022	Multiville Inc.	Transfer,	Due to/from SID	-12,000.00
4/19/2022	Multiville Inc.	Transfer,	Due to/from SID	-1,500.00
5/27/2022	DSPLN Inc.	Transfer,	Due to/from SID Reno	-15,000.00
5/27/2022	DSPLN Inc.	Transfer, SID Renos Account #	Due to/from SID Reno	-20,000.00
6/1/2022	Multiville Inc.	Transfer,	Due to/from SID	-30,000.00
6/15/2022	Multiville Inc.	Transfer,	Due to/from SID	-32,081.86
8/17/2022	Multiville Inc.	Transfer,	Due to/from SID	-15,000.00
9/19/2022	Multiville Inc.	Transfer of Funds ,	Due to/from SID	35,000.00
10/3/2022	Multiville Inc.	Transfer of Funds ,	Due to/from SID	10,000.00

12/13/2022	Multiville Inc.	Transfer, Zack Files Account #	Due to/from SID	-1,500.00
12/15/2022	Multiville Inc.	Transfer, SID Renos Account #	Due to/from SID	-20,000.00
8/17/2022	The Mulligan Inc.	Transfer,	Due to/from 2707793 Ontario Inc (SID	-8,000.00
10/3/2022	The Mulligan Inc.	INTERAC e-Transfer Received	Due to/from 2707793 Ontario Inc (SID	10,000.00
11/25/2022	The Mulligan Inc.	Transfer, SID Renos Account # Transfer, SID Renos Account #	Due to/from 2707793 Ontario Inc (SID	10,000.00
1/15/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received, NA	Due to/from SID Renos	2,000.00
1/18/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received, NA	Due to/from SID Renos	5,000.00
2/23/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	10,000.00
2/23/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	2,000.00
3/25/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	2,000.00
4/9/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	6,000.00
4/9/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	3,000.00
4/15/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	2,000.00
4/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	1,200.00
4/19/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	802.25
4/20/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	10,000.00
4/21/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	5,000.00
4/22/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	10,000.00
4/26/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	4,500.00
6/8/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, LOANREIMBRS	Due to/from SID Renos	-10,000.00
6/17/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-10,000.00
7/27/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-10,000.00
9/21/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-5,000.00
11/1/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	2,500.00
11/8/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	4,000.00
11/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	4,000.00
11/23/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	1,000.00
12/2/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	8,000.00
12/2/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	4,000.00
12/7/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	6,000.00
12/10/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	5,000.00
12/29/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	10,000.00
12/29/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-10,000.00
12/30/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	10,000.00
1/6/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-10,000.00
1/10/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-6,000.00
2/17/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	2,000.00

2/17/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Received	Due to/from SID Renos	2,000.00
2/25/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-3,000.00
3/9/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-5,000.00
3/10/2022	The Pink Flamingo Inc.	Transfer, SID Renos Account #	Due to/from SID Renos	-8,000.00
3/14/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-5,000.00
3/17/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent	Due to/from SID Renos	-155.45
4/4/2022	The Pink Flamingo Inc.	Transfer,	Due to/from SID Renos	5,000.00
4/7/2022	The Pink Flamingo Inc.	Transfer,	Due to/from SID Renos	18,000.00
8/3/2022	The Pink Flamingo Inc.	Transfer, SID Renos Account #	Due to/from SID Renos	-2,000.00
8/8/2022	The Pink Flamingo Inc.	Transfer,	Due to/from SID Renos	10,000.00
12/1/2022	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, MYG VR	Due to/from SID Renos	-48.12

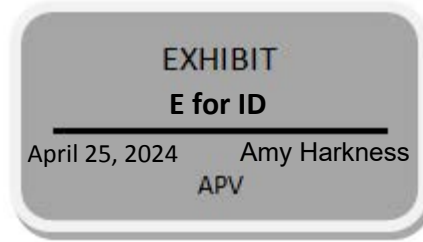
TOTAL: -\$915,655.39

Date	Entity	Memo/Description	Split	Amount
5/4/2022	The Mulligan Inc.	INTERAC e-Transfer Sent, 1516	Advertising	-678.00
12/29/2021	Happy Gilmore Inc.	FX WIRE PAYMENT, WIRE PYMT AT 1.289690, USD 31,530.00, TO STAY AWHILE VILLAS LLC	6000 Advertising and Promotion	-40,663.93
11/30/2021	Interlude Inc.	Outgoing Wire PaymntWIRE PYMT AT 1.283220 USD 52949.75 TO JLN CONNECT LL	Advertising/Promotional	-67,946.18
12/10/2021	Interlude Inc.	Outgoing Wire PaymntWIRE PYMT AT 1.280670 USD 60000.00 TO THE APEX AGENC	Advertising/Promotional	-76,840.20
8/26/2022	Interlude Inc.	Foreign Exchange , WIRE PYMT AT 1.310710 USD 75,000.00 TO HIGHKEY ENTERPRISES LL	Advertising/Promotional	-98,303.25
6/16/2021	Multiville Inc.	INTERAC e-Transfer Sent, TM1333	6000 Advertising and Promotion	-197.75
6/16/2021	Multiville Inc.	INTERAC e-Transfer Sent, TM1359	6000 Advertising and Promotion	-593.25
8/6/2021	The Mulligan Inc.	INTERAC e-Transfer Sent Tips & flowers	Advertising	-252.68
10/29/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Advertising	-678.00
12/3/2021	The Mulligan Inc.	Interac e-Transfer Sent, 1444	Advertising	-678.00
1/5/2022	The Mulligan Inc.	Interac e-Transfer Sent, 1461	Advertising	-678.00
2/2/2022	The Mulligan Inc.	Interac e-Transfer Sent, 1474	Advertising	-678.00
3/21/2022	The Mulligan Inc.	Interac e-Transfer Sent, 1488	Advertising	-678.00
4/1/2022	The Mulligan Inc.	Interac e-Transfer Sent	Advertising	-678.00
6/1/2022	The Mulligan Inc.	INTERAC e-Transfer Sent	Advertising	-1,751.50
6/1/2022	The Mulligan Inc.	INTERAC e-Transfer Sent, WEBSITE	Advertising	-1,898.40
6/27/2022	The Mulligan Inc.	INTERAC e-Transfer Sent	Advertising	-1,751.50
7/25/2022	The Mulligan Inc.	INTERAC e-Transfer Sent	Advertising	-1,751.50
6/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, TM1229	Advertising and Promotion	-700.60
6/25/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, JUNE 18TH	Advertising and Promotion	-235.00
6/25/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, 342 Unknown TM1407	Advertising and Promotion	-261.46
7/13/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, TM1408 687 CH	Advertising and Promotion	-485.90
7/28/2021	The Pink Flamingo Inc.	FX WIRE PAYMENT, WIRE PYMT AT 1.272160, USD 18,738.55, TO PRIME LUXURY RENTALS	Advertising and Promotion	-23,838.43
7/28/2021	The Pink Flamingo Inc.	FX WIRE PAYMENT, WIRE PYMT AT 1.271470, USD 24,496.40, TO PARAMOUNT BUSINESS JE	Advertising and Promotion	-31,146.44
8/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, TM 1548 10 STILL	Advertising and Promotion	-378.55
8/16/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, TM1586 5 Unknown	Advertising and Promotion	-1,146.95
8/26/2021	The Pink Flamingo Inc.	FX WIRE PAYMENT, WIRE PYMT AT 1.269000, USD 25,000.00, TO EK GLOBAL MGMT LLC.	Advertising and Promotion	-31,725.00
9/13/2021	The Pink Flamingo Inc.	FX WIRE PAYMENT, WIRE PYMT AT 1.274240, USD 50,000.00, TO THE APEX AGENCY HOLDIN	Advertising and Promotion	-63,712.00
9/17/2021	The Pink Flamingo Inc.	FX WIRE PAYMENT, WIRE PYMT AT 1.289240, USD 10,000.00, TO Unknown	Advertising and Promotion	-12,892.40
12/14/2021	The Pink Flamingo Inc.	FX WIRE PAYMENT, WIRE PYMT AT 1.295120, USD 10,000.00, TO THE APEX AGENCY HOLDIN	Advertising and Promotion	-12,951.20

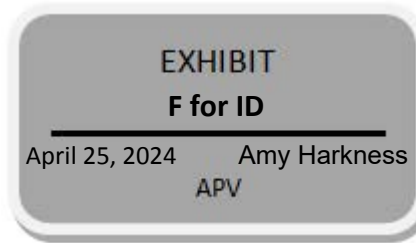


TOTAL: -476,170.07

Date	Entity	Memo/Description	Split	Amount
5/11/2022	Joint Captain Real Estate Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE	Dividend	-400,000.00
5/11/2022	Joint Captain Real Estate Inc.	Transfer, Aruba Butt Account #	Due to Shareholder	-400,000.00



Date	Entity	Memo/Description	Split	Amount
2/6/2020	Hometown Housing Inc.	SEND E-TFR CA***SMg	5700 Management Fees	-3,000.00
2/12/2020	Hometown Housing Inc.	e transfer	5700 Management Fees	-3,000.00
2/13/2020	Hometown Housing Inc.	e transfer	5700 Management Fees	-889.36
2/18/2020	Hometown Housing Inc.	e transfer	5700 Management Fees	-2,034.00
2/28/2020	Hometown Housing Inc.	management fees	5700 Management Fees	-3,000.00
3/2/2020	Hometown Housing Inc.	RWC Management	5700 Management Fees	-3,000.00
3/9/2020	Hometown Housing Inc.	RWC Management	5700 Management Fees	-1,520.36
4/9/2020	Hometown Housing Inc.	various property management	5700 Management Fees	-3,000.00
6/24/2020	Hometown Housing Inc.	126 King - Management Inv. 247	5700 Management Fees	-565.00
8/4/2020	Hometown Housing Inc.	INV. 417, 418, 419	5700 Management Fees	-2,619.55
8/10/2020	Hometown Housing Inc.	various property management	5700 Management Fees	-550.00
8/26/2020	Hometown Housing Inc.	various property management	5700 Management Fees	-1,750.00
9/30/2020	Hometown Housing Inc.	INV. 519,520,521	5700 Management Fees	-2,825.00
10/26/2020	Hometown Housing Inc.	Reimbursement paid to Ryan Molony for Rodger fees	5700 Management Fees	-4,500.00
10/30/2020	Hometown Housing Inc.	341 Melvin/ 450 Eva Inv 615, 616	5700 Management Fees	-1,438.18
11/17/2020	Hometown Housing Inc.	341 Melvin Inv. 646	5700 Management Fees	-1,130.00
1/29/2021	Hometown Housing Inc.	SEND E-TFR CA***mxZ	5700 Management Fees	-2,260.00
2/5/2021	Hometown Housing Inc.	SEND E-TFR CA***5pq	5700 Management Fees	-1,291.43
7/8/2021	Hometown Housing Inc.	View more SEND E-TFR ***8sZ View more SEND E-TFR ***8sZ	5700 Management Fees	-1,284.08
9/17/2021	Hometown Housing Inc.	View more SEND E-TFR ***5BT View more SEND E-TFR ***5BT	5700 Management Fees	-1,590.91
10/15/2021	Hometown Housing Inc.	View more SEND E-TFR ***4Uq View more SEND E-TFR ***4Uq	5700 Management Fees	-1,668.09
12/10/2021	Hometown Housing Inc.	View more SEND E-TFR ***2gs View more SEND E-TFR ***2gs	5700 Management Fees	-1,582.00
4/16/2021	Interlude Inc.	INTERAC e-Transfer Sent, MARCH MANAGEMENT	Management Fee	-4,126.96
6/25/2021	Interlude Inc.	INTERAC e-Transfer Sent, JUNE 18TH LAWN MAI	Management Fee	-190.00
7/2/2021	Interlude Inc.	INTERAC e-Transfer Sent, MANAGEMENT FEE MAY	Management Fee	-4,689.50
7/8/2021	Interlude Inc.	INTERAC e-Transfer Sent, JUNE MANAGEMENT FE	Management Fee	-8,475.00
8/6/2021	Interlude Inc.	INTERAC Email Money Transfer SentINTERAC ETRNSFR SENT SIDRENOS JULY MANA	Management Fee	-6,887.63
9/17/2021	Interlude Inc.	INTERAC Email Money Transfer SentINTERAC ETRNSFR SENT SIDRENOS AUG MANA	Management Fee	-3,454.55
10/12/2021	Interlude Inc.	INTERAC Email Money Transfer SentINTERAC ETRNSFR SENT SIDRENOS SEPT MANA	Management Fee	-910.00
10/12/2021	Interlude Inc.	INTERAC Email Money Transfer SentINTERAC ETRNSFR SENT SIDRENOS SEPT MANA	Management Fee	-7,000.00
12/14/2021	Interlude Inc.	Preauthorized Debit / CorrectionDEFT SETTLEMENT FLE 0035	Management Fee	-17,371.18
8/3/2022	Interlude Inc.	Telephone/Online banking , INTERAC ETRNSFR SENT SIDRENOS MAY MANAGEMENT	Management Fee	-5,380.94
8/3/2022	Interlude Inc.	Telephone/Online banking , INTERAC ETRNSFR SENT SIDRENOS JUNE MANAGEMENT	Management Fee	-7,704.53
7/2/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, MANAGEMENT FEE MAY	Management Fee	-2,090.50
7/8/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, 2021-06-E MANAGEMENT FE	Management Fee	-2,311.35
8/6/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, 2021-07-Y MANAGEMENT FE	Management Fee	-2,636.66



9/17/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, 2021-08- MANAGEMENT FEE	Management Fee	-3,818.18
10/12/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, 2021-09-T MANAGEMENT FE	Management Fee	-643.80
10/12/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, 2021-09-T MANAGEMENT FE	Management Fee	-4,952.38
12/2/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, 2021-10- MANAGEMENT FEE	Management Fee	-5,989.00
1/21/2022	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, 2021-12 MANAGEMENT	Management Fee	-3,928.09
1/18/2021	Multiville Inc.	INTERAC e-Transfer Sent, SID MANAGEMENT INV	Management Fee	-6,371.54
2/5/2021	Multiville Inc.	INTERAC e-Transfer Sent, JAN MANAGEMENT FEE	Management Fee	-5,811.43
5/25/2021	Multiville Inc.	INTERAC e-Transfer Sent, MNGMT MARCH	Management Fee	-2,947.81
5/25/2021	Multiville Inc.	INTERAC e-Transfer Sent, MNGMT 2021-04-IL	Management Fee	-5,327.18
5/25/2021	Multiville Inc.	INTERAC e-Transfer Sent, MNGMT FEB	Management Fee	-5,471.58
7/2/2021	Multiville Inc.	INTERAC e-Transfer Sent, MANAGEMENT FEES MA	Management Fee	-8,023.00
7/8/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-06-E MANAGEMENT FE	Management Fee	-6,625.91
8/6/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-07-Y MANAGEMENT FE	Management Fee	-9,588.89
9/17/2021	Multiville Inc.	INTERAC e-Transfer Sent, AUG MANAGEMENT	Management Fee	-5,045.45
10/12/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-09-T MANAGEMENT FE	Management Fee	-575.71
10/12/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-09-T MANAGEMENT FE	Management Fee	-4,428.57
12/10/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-10- 2021-11- MANAGEMENT	Management Fee	-2,204.00
12/10/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-10- 2021-11- MANAGEMENT	Management Fee	-10,000.00
1/21/2022	Multiville Inc.	INTERAC e-Transfer Sent, DEC MANAGEMENT	Management Fee	-6,134.27
3/11/2022	Multiville Inc.	INTERAC e-Transfer Sent, SUDBURY INSPECTION	Management Fee	-888.89
5/24/2022	Interlude Inc.	INTERAC e-Transfer Sent, MANAGEMENT	Management Fee	-6,235.78
1/28/2021	Neat Nest Inc.	SEND E-TFR CA4Bb5Zh	6680 Management Fees	-1,173.84
4/16/2021	Neat Nest Inc.	SEND E-TFR CAAMgWst	6680 Management Fees	-1,473.92
5/11/2021	Neat Nest Inc.	SEND E-TFR CA3fuXzU	6680 Management Fees	-516.98
6/10/2021	Neat Nest Inc.	SEND E-TFR ***5Fy	6680 Management Fees	-2,090.50
7/8/2021	Neat Nest Inc.	SEND E-TFR ***yxQ	6680 Management Fees	-2,670.91
8/6/2021	Neat Nest Inc.	SEND E-TFR ***sNC	6680 Management Fees	-2,260.00
8/26/2021	Neat Nest Inc.	SEND E-TFR ***Qzy	6680 Management Fees	-687.13
9/17/2021	Neat Nest Inc.	SEND E-TFR ***NCx	6680 Management Fees	-2,136.36
10/15/2021	Neat Nest Inc.	SEND E-TFR ***ufE	6680 Management Fees	-1,937.14
10/15/2021	Neat Nest Inc.	SEND E-TFR ***4p8	6680 Management Fees	-2,636.66
12/10/2021	Neat Nest Inc.	SEND E-TFR ***2H2	6680 Management Fees	-226.00
5/21/2021	The Pink Flamingo Inc.	Cheque, NO.50	Management Fee	-100.00
5/25/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, MGMNT MARCH	Management Fee	-4,618.25
5/25/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, MGMNT FEB	Management Fee	-4,817.37
5/25/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, MGMNT APRIL	Management Fee	-5,919.05
5/26/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, MGMNT JAN	Management Fee	-807.15

10/15/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, SEPT MANAGEMENT	Management Fee	-3,551.43
10/15/2021	The Pink Flamingo Inc.	INTERAC e-Transfer Sent, AUG MANAGEMENT	Management Fee	-6,215.00

TOTAL: -266,575.91

Date	Entity	Memo/Description	Split	Amount
5/11/2022	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC 2	Due to/from Joint Captain Real Estate	-10,000.00
7/5/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT FOR BRO	Duo To CC Card Payment	-6,914.62
7/5/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT FOR BRO	Duo To CC Card Payment	-10,000.00
8/13/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 2 OF 2	uo To CC Card Payment	-9,064.16
8/13/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 1 OF 2	uo To CC Card Payment	-10,000.00
9/2/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 2 OF 2	uo To CC Card Payment	-8,546.19
9/2/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 1 OF 2	uo To CC Card Payment	-10,000.00
9/17/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 1 OF 2	uo To CC Card Payment	-10,000.00
9/17/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 2 OF 2	uo To CC Card Payment	-10,000.00
10/12/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 3 OF 3	uo To CC Card Payment	-1,936.86
10/12/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 1 OF 3	uo To CC Card Payment	-10,000.00
10/12/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 2 OF 3	Duo To CC Card Payment	-10,000.00
10/22/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC EXTRA PAYMENT	Duo To CC Card Payment	-10,000.00
10/22/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 1 OF 2	Duo To CC Card Payment	-10,000.00
10/22/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 2 OF 2	Duo To CC Card Payment	-10,000.00
11/12/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 3 OF 3	Duo To CC Card Payment	-5,000.00
11/12/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 1 OF 3	Duo To CC Card Payment	-10,000.00
11/12/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 2 OF 3	Duo To CC Card Payment	-10,000.00
12/8/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC 1 OF 2	Duo To CC Card Payment	-10,000.00
12/8/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC 2 OF 2	Duo To CC Card Payment	-10,000.00
12/15/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC 3 OF 3	Duo To CC Card Payment	-5,000.00
12/15/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC 2 OF 3	Duo To CC Card Payment	-10,000.00
12/15/2021	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC PAYMENT 1 OF 3	Duo To CC Card Payment	-10,000.00
7/12/2022	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC 1	Due to/from Joint Captain Real Estate	-10,000.00
7/12/2022	Joint Captain Real Estate Inc.	INTERAC e-Transfer Sent, CC 2	Due to/from Joint Captain Real Estate	-10,000.00
9/7/2021	Multiville Inc.	INTERAC e-Transfer Sent, CC PAYMENT MULTIVI	AMEX	-3,000.00
6/16/2022	Multiville Inc.	INTERAC e-Transfer Sent, CC VISA	Due to/from Ryan Molony	-219.24
6/16/2022	Multiville Inc.	INTERAC e-Transfer Sent, CC VISA	Due to/from Ryan Molony	-10,000.00

EXHIBIT
G for ID

 April 25, 2024 Amy Harkness
 APV

TOTAL: -\$239,681.07