

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
AND 1981361 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES,
LENDERS AND ADMINISTRATORS ACT*, 2006, S.O. 2006, C. 29, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C.C.43, AS AMENDED**

**MOTION RECORD OF
REPRESENTATIVE COUNSEL
(Returnable October 28, 2025)**

October 21, 2025

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO #31871V)
Tel: (416) 865-7726
Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)
Tel: (416) 637-7980
Email: aho@airdberlis.com

Representative Counsel

TO: SERVICE LIST

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
AND 1981361 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES,
LENDERS AND ADMINISTRATORS ACT*, 2006, S.O. 2006, C. 29, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C.C.43, AS AMENDED**

INDEX

TAB

DOCUMENT

- | | |
|----|--|
| 1. | Notice of Motion returnable October 28, 2025 |
| 2. | Fee Affidavit of Steven Graff sworn October 20, 2025 |
| 3. | Draft Order |
| 4. | Service List |

TAB 1

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

B E T W E E N :

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
and 1981361 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES,
LENDERS AND ADMINISTRATORS ACT*, 2006, S.O. 2006, C. 29, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C.C.43, AS AMENDED**

NOTICE OF MOTION

Representative Counsel will make a Motion to the Court on October 28, 2025 at 10:00 am,
or as soon after that time as the Motion can be heard, at 330 University Ave, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard orally by judicial video
conference.

THE MOTION IS FOR an Order, among other things:

1. approving the time for service of the Motion Record, and dispensing with service on any
person other than those served;

2. amending the Representative Counsel order to increase the charge in favour of Representative Counsel to \$350,000 before HST and disbursements; and
3. approving the fees and activities of the Representative Counsel.

THE GROUNDS FOR THE MOTION ARE:

4. Sussman Mortgage Funding Inc. (“**SMFI**”) is a company incorporated in Ontario whose business is regulated by Financial Services Regulatory Authority of Ontario (“**FSRA**”). SMFI is licensed as a mortgage brokerage and a mortgage administrator under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29 (the “**MBLAA**”).
5. 2486976 Ontario Inc. and 1981361 Ontario Inc. are companies incorporated in Ontario, each of which is a joint venture participant in real estate projects financed by SMFI mortgages.
6. Pursuant to an Order of the Honourable Justice Dietrich of the Ontario Superior Court of Justice made on May 20, 2025, Aird & Berlis LLP (“**A&B**”) was appointed the representative counsel (“**Representative Counsel**”) of investors who invested in mortgages brokered and administered by SMFI pursuant to any written and oral express or implied investor agreements entered into with SMFI (each an “**Investor**”), unless such investors opted out of such representation.
7. Since its appointment as Representative Counsel, A&B has, amongst other things, maintained a designated website for investors, held a town hall, met with the Representative Investors Committee, responded to inquiries from Investors, and attended court hearings.
8. As set out in A&B’s fee affidavit, the fees incurred as of August 31, 2025, are \$185,021.75,

prior to HST and disbursements.

9. Pursuant to the order dated May 20, 2025 granted in the within proceedings, the Representative Counsel was granted a charge attaching to the assets of the Respondents up to an aggregate maximum amount of \$150,000, exclusive of HST and disbursements (the “**Representative Counsel Charge**”). A&B, in its capacity as Representative Counsel, seeks an increase to this charge to \$350,000, exclusive of HST and disbursements, in anticipation of the fees of Representative Counsel that are generally expected to be incurred based on the planned initiatives of the Receiver, whether as trustee in bankruptcy or as receiver, as set out in the receiver’s most recent report dated October 15, 2025, in addition to addressing the concerns and any initiatives taken by counsel to the investor not represented by Representative Counsel, namely Logpin Investments and the Goldfarb Group, as represented by Thornton Grout & Finnigan LLP.

Other Grounds

10. Rule 1.04 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

11. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(a) The Affidavit of Steven Graff sworn October 20, 2025; and

(b) Such further and other evidence as the lawyers may advise and this Court may permit.

October 21, 2025

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO #31871V)
Tel: (416) 865-7726
Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)
Tel: 416-637-7980
Email: aho@airdberlis.com

Representative Counsel

TO: SERVICE LIST

**CHIEF EXECUTIVE OFFICER OF THE
FINANCIAL SERVICES REGULATORY
AUTHORITY OF ONTARIO**

Applicant

and

SUSSMAN MORTGAGE FUNDING INC. et al. et al.

Respondents

Court File No. CV-25-00741044-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**NOTICE OF MOTION
(RETURNABLE OCTOBER 28, 2025)**

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO #31871V)

Tel: (416) 865-7726

Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)

Tel: 416-637-7980

Email: aho@airdberlis.com

Representative Counsel

TAB 2

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
and 1981361 ONTARIO INC.**

Respondents

**AFFIDAVIT OF STEVEN GRAFF
(sworn October 20, 2025)**

I, **STEVEN GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a partner at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted and is continuing to act as representative counsel for all investors (the “**Investors**”) who made mortgage investments through Sussman Mortgage Funding Inc. (“**SMFI**”), except for those who notified the Receiver and representative counsel by June 6, 2025 that they did not wish to be represented by representative counsel.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:

- (a) an account dated May 31, 2025 in the amount of \$55,616.62 in respect of the period from March 30, 2025 to May 16, 2025 (the “**May Statement of Account**”);

- (b) an account dated July 31, 2025 in the amount of \$85,185.51 in respect of the period from April 17, 2025 to July 3, 2025 (the “**July Statement of Account**”);
- (c) an account dated September 30, 2025 in the amount of \$70,644.87 in respect of the period from July 2, 2025 to August 31, 2025 (the “**September Statement of Account**”, and together with the May Statement of Account and the July Statement of Account, the “**Statements of Accounts**”)

Attached hereto and marked as **Exhibit “A”** to this Affidavit is a copy of the Statements of Accounts with redactions for privilege and the names of investors. The average hourly rate of Aird & Berlis LLP is \$679.48.

- 3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
- 4. Prior to A&B’s appointment as Representative Counsel, A&B took steps, on behalf of Morris Perlis and Morris Perlis & Associates Inc., to file a bankruptcy application against Sussman Mortgage Funding Inc. (“**SMFI**”). This bankruptcy application was done for the benefit of all investors, given that it would preserve the lookback period for any reviewable transactions. The invoices described above also include fees incurred in relation to preparation of this bankruptcy application.
- 5. Since its appointment as Representative Counsel, A&B has, amongst other things:
 - (a) Maintained a designated website for investors, with copies of court materials and a frequently asked questions page;

- (b) Provided regular updates to investors as to the status of proceedings and the materials filed;
- (c) Held a joint town hall with the receiver and its counsel, which gave an opportunity to investors to submit questions;
- (d) Met with the Representative Investors Committee to discuss the status of the Receiver's activities;
- (e) Responded to multiple inquiries and questions from investors;
- (f) Met with the Receiver and its counsel on a regular basis to obtain updates on the status of proceedings and the realization plan;
- (g) Reviewed various documents provided by the Receiver;
- (h) Attended court hearings in the within proceedings, and where necessary, prepared materials indicating the position of the Representative Counsel on behalf of the investors. This includes attendances related to motion brought by Mr. Stein in relation to the S-26 and S-27 mortgage.

6. A&B has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred. As set out in A&B's fee affidavit, the fees incurred as of August 31, 2025, are \$185,021.75, prior to HST and disbursements.

7. Pursuant to the order dated May 20, 2025 granted in the within proceedings, the Representative Counsel was granted a charge attaching to the assets of the Respondents up to an

aggregate maximum amount of \$150,000, exclusive of HST and disbursements (the “**Representative Counsel Charge**”). A&B, in its capacity as Representative Counsel, seeks an increase to this charge to \$350,000, exclusive of HST and disbursements, in anticipation of the fees of Representative Counsel that are generally expected to be incurred based on the planned initiatives of the Receiver, whether as trustee in bankruptcy or as receiver, as set out in the receiver’s most recent report dated October 15, 2025, in addition to addressing the concerns and any initiatives taken by counsel to the investor not represented by Representative Counsel, namely Logpin Investments and the Goldfarb Group, as represented by Thornton Grout & Finnigan LLP. Of course, Representative Counsel intends to keep the Court informed as fees and costs are unfolding.

8. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me via videoconference with)
Steven Graff located at Salt Lake City, in State)
of Utah before me at the City of Toronto in the)
Province of Ontario on October 20, 2025, in)
accordance with O. Reg 431/20,)
Administering Oath or Declaration Remotely.)



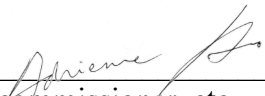
A commissioner, etc.)
Adrienne Ho (LSO # 68439N))



STEVEN GRAFF

Attached is Exhibit “A” referred to in the Affidavit of Steven Graff
sworn by Steven Graff located at Salt Lake City, in the State of Utah
before me at the City of Toronto, in the Province of Ontario
on October 20, 2025, in accordance with O. Reg 431/20

Administering Oath or Declaration Remotely



A commissioner, etc.
Adrienne Ho (LSO # 68439N)

AIRD BERLIS

Steven L. Graff
Direct: 416-865-7726
E-mail: sgraff@airdberlis.com

May 31, 2025

Allan Nackan
B. Riley Farber Inc.
1600-150 York Street
Toronto, ON
M5H 3S5 Canada

Dear Mr. Nackan:

RE: Enforcement against Sussman Mortgage Funding Inc. ("SMFI") and Sandford (Sandy)
Sussman ("Sussman")
Our Matter No: 330464

Enclosed please find our invoice # 1437212 for services rendered to May 16, 2025. The balance due is \$55,616.62 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff

SLG/jr

Encl.

B. Riley Farber Inc.
1600-150 York Street
Toronto, ON
M5H 3S5 Canada

May 31, 2025

Attention: Allan Nackan

Invoice No: 1437212**Re: Enforcement against Sussman Mortgage Funding Inc. ("SMFI") and
Sandford (Sandy) Sussman ("Sussman")**Client No: 065889
Matter No: 330464**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending May 16, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	03/30/2025	1,022.12	2.20	2,248.66	Meeting with [REDACTED] [REDACTED] regarding facts and direction
SLG	03/31/2025	1,022.10	0.20	204.42	Telephone conversation with [REDACTED] regarding approach
SLG	04/01/2025	1,022.13	0.30	306.64	Telephone call with G. Luftspring; Meeting with [REDACTED]
SLG	04/04/2025	1,022.13	0.40	408.85	Meeting with G. Luftspring, H. Book et.al regarding approach and joint retainer
SLG	04/07/2025	1,022.13	0.30	306.64	Discussion with M. Davis
SLG	04/08/2025	1,022.13	0.30	306.64	Telephone conversation with M. Davis regarding structure of mandate and order
SLG	04/10/2025	1,022.12	2.50	2,555.30	Lengthy telephone call with H. Book, G. Luftspring and M. Lici regarding approach; Further telephone call with M. Davis; Emails with Client and telephone call with M. Lici; Telephone call with G. Benchatrut
SLG	04/14/2025	1,022.12	1.50	1,533.18	Emails regarding issues for group email; Meeting with H. Book and G. Luftspring and representative counsel, position and possible next steps; Meeting with M. Davis
SLG	04/15/2025	1,022.12	1.00	1,022.12	Attend case conference before Justice Dietrich on various applications and orders sought
SLG	04/15/2025	1,022.13	0.30	306.64	Discussion with G. So regarding nature of role
SLG	04/16/2025	1,022.12	1.00	1,022.12	Attend meeting with DJ Miller, G. Luftspring, H. Book and M. Lici regarding events and approach

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	04/20/2025	1,022.12	0.50	511.06	Discussion with M. Lici regarding structure of order and approach
SLG	04/21/2025	1,022.10	0.20	204.42	Emails and updates
SLG	04/22/2025	1,022.12	0.50	511.06	Meeting with H. Book and P. Masic regarding strategy and approval
ABF	04/23/2025	187.50	8.10	1,518.75	Reviewing matter and caselines in preparation to draft affidavit for M. Lici; drafting same
SLG	04/23/2025	1,022.12	1.00	1,022.12	Meeting with J. Miller, M. Davis, G. Luftspring, P. Masic, H. Book and M. Lici
SLG	04/23/2025	1,022.11	0.70	715.48	Telephone call with H. Zaretsky, J. Teichman and S. Barkin
SLG	04/23/2025	1,022.10	0.20	204.42	Review materials and emails
SLG	04/24/2025	1,022.12	1.00	1,022.12	Emails with various counsel; Address material and telephone call with M. Lici
SLG	04/27/2025	1,022.12	0.50	511.06	Review various emails from [REDACTED] [REDACTED]
ABF	04/28/2025	187.50	0.50	93.75	Correspondence re factum drafting instructions with M. Lici; reviewing affidavit updates re same
ABF	04/29/2025	187.50	4.40	825.00	Drafting Representative Counsel factum for M. Lici; reviewing materials re same
SLG	04/29/2025	1,022.12	1.40	1,430.97	Telephone call with M. Lici; Discussion and review of documents; Review Supplementary Affidavit
SLG	04/29/2025	1,022.12	0.90	919.91	Emails with [REDACTED] [REDACTED] and M. Lici
ABF	04/30/2025	187.50	10.70	2,006.25	Drafting Representative Counsel factum for M. Lici
SLG	04/30/2025	1,022.12	0.50	511.06	Prepare for attendance; Review correspondence and discussion with M. Lici; Lengthy telephone call with M. Davis
SH	05/01/2025	490.00	1.00	490.00	Sussman: Review factum; Call with M. Lici re same
SLG	05/02/2025	1,022.12	4.00	4,088.48	Attend and prepare for receivership application and motion to appoint rep counsel
SLG	05/05/2025	1,022.13	0.30	306.64	Meeting with [REDACTED] [REDACTED]

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	05/06/2025	660.00	0.40	264.00	Call with A. Nackan, R. Williams, M. Lici and S. Graff on next steps
SLG	05/06/2025	1,022.11	0.70	715.48	Meeting with M. Lici, A. Ho; B. Riley team and R. Kennedy regarding bankruptcy application
SLG	05/07/2025	1,022.12	2.00	2,044.24	Emails with M. Perlis; Emails with A. Nackan on terms of application; Lengthy telephone call with Sussman investors
ABF	05/08/2025	187.50	9.20	1,725.00	Calls with M. Lici and S. Graff re drafting bankruptcy application (including application for bankruptcy order, affidavit of verification, bankruptcy order, consent to act, affidavit of service, and commitment to deliver funds); drafting same; various calls and emails with [REDACTED], M. Lici and S. Graff re same
SLG	05/08/2025	1,022.12	2.00	2,044.24	Discussion with B. Riley regarding engagement; Discussion with D. J. Miller and D. Harland regarding conflict
SLG	05/08/2025	1,022.13	0.30	306.64	Telephone call with K. Rosenberg
SLG	05/09/2025	1,022.12	1.50	1,533.18	Discussion with A. Ho and M. Lici regarding bankruptcy order and emails with A. Ho, and T. Tayai; Letter to DJ Miller; Telephone call with [REDACTED]; Review comments of B. Riley and counsel
AH	05/11/2025	660.00	0.30	198.00	Call with S. Graff and M. Lici regarding strategy and next steps
ABF	05/12/2025	187.50	3.40	637.50	Drafting affidavit with A. Ho for M. Lici
PLW	05/12/2025	295.00	0.40	118.00	Submitted Application for Bankruptcy Order for issuance online with the court
PLW	05/12/2025	295.00	0.60	177.00	Resubmitted Application for Bankruptcy Order twice for issuance online with the court
SLG	05/12/2025	1,022.13	0.30	306.64	Telephone call with M. Lici regarding update of status
ABF	05/13/2025	187.50	2.20	412.50	Research and drafting affidavit for M. Lici; calls with A. Ho re same
MP	05/13/2025	375.00	2.10	787.50	Call with A. Ho re drafting supplementary factum for the appointment of Aird and Berlis as representative counsel for investors; Draft supplementary factum re same; Emails with A. Ho re same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	05/13/2025	1,022.12	3.40	3,475.21	Attend case conference before J. Dietrich and prepare same; Attend to various calls with counsel; Emails with DJ Miller and telephone conversation regarding same
SLG	05/15/2025	1,022.13	0.80	817.70	Meeting with B. Riley team and address provisions of order
SLG	05/16/2025	1,022.13	6.40	6,541.66	Telephone call with M. Perlis; Prepare for and attend hearing regarding representative counsel appointment; telephone call with M. Starnino and telephone conversation with H. Book and M. Lici

TOTAL:	82.40	\$49,218.25
---------------	-------	-------------

Name	Hours	Rate	Value
Bernicchia-Freeman, Alex (ABF)	38.50	\$187.50	\$7,218.75
Graff, Steven L. (SLG)	39.10	\$1,022.12	\$39,965.00
Hans, Samantha (SH)	1.00	\$490.00	\$490.00
Ho, Adrienne (AH)	0.70	\$660.00	\$462.00
Puopolo, Michael (MP)	2.10	\$375.00	\$787.50
Williams, Patrick L. (PLW)	1.00	\$295.00	\$295.00

OUR FEE	\$49,218.25
HST @ 13%	6,398.37

AMOUNT DUE	\$55,616.62 CAD
-------------------	------------------------

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Steven L. Graff
Direct: 416-865-7726
E-mail: sgraff@airdberlis.com

July 31, 2025

Allan Nackan
B. Riley Farber Inc.
1600-150 York Street
Toronto, ON
M5H 3S5 Canada

Dear Mr. Nackan:

RE: Enforcement against Sussman Mortgage Funding Inc. ("SMFI") and Sandford (Sandy)
Sussman ("Sussman")
Our Matter No: 330464

Enclosed please find our invoice # 1445165 for services rendered to July 3, 2025. The balance due is \$85,185.51 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff

SLG/sp

Encl.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

B. Riley Farber Inc.
1600-150 York Street
Toronto, ON
M5H 3S5 Canada

July 31, 2025

Attention: Allan Nackan

Invoice No: 1445165

**Re: Enforcement against Sussman Mortgage Funding Inc. ("SMFI") and
Sandford (Sandy) Sussman ("Sussman")**

Client No: 065889
Matter No: 330464

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending July 3, 2025

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	04/17/2025	1,150.00	0.60	690.00	Consider emails on motion and mandate
SLG	04/20/2025	1,150.00	0.50	575.00	Discussion with M. Lici regarding structure of order and approach
SLG	04/25/2025	1,150.00	2.50	2,875.00	Discussion with H. Book, M. Lici and P. Masic to review order and supporting affidavit with M. Lici; Consider structure and concepts
ML	05/01/2025	560.00	5.90	3,304.00	Emails with client; Emails with S. Graff; Review emails from opposing counsel; Begin reviewing factum; Set up Docusign for H. Zaretsky; Arrangements re supplementary affidavit; Email to Chaitons re FSRA position; Call with S. Graff, H. Book and P. Masic; Review factum and calls with S. Graff; Finalize and serve factum
SLG	05/01/2025	1,150.00	2.00	2,300.00	Attend calls review facta and discussion with H. Book and P. Masic et.al.
SLG	05/01/2025	1,150.00	0.20	230.00	Address bankruptcy application and emails with F. Tayar
ML	05/02/2025	560.00	1.80	1,008.00	Prepare for and attend court; Call with [REDACTED] (Riley Brooks' client)
ML	05/07/2025	560.00	0.20	112.00	Email to A. Ho re Logpin application record
AH	05/08/2025	660.00	0.30	198.00	Draft letter to TGF and email S. Graff and M. Lici regarding the same
AH	05/08/2025	660.00	0.20	132.00	Call with S. Graff and H. Book regarding next steps

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ML	05/08/2025	560.00	1.40	784.00	Call with S. Graff; Arrangements re bankruptcy application and letter to TGF; Draft bankruptcy application
AH	05/09/2025	660.00	0.10	66.00	Emails with D.J. Miller regarding next steps
ML	05/09/2025	560.00	3.50	1,960.00	Draft and finalize bankruptcy application; Emails with S. Graff; Call with S. Graff and A. Ho; Emails with Farber; Call and emails with client
ML	05/11/2025	560.00	0.50	280.00	Call with S. Graff and A. Ho
AH	05/12/2025	660.00	0.10	66.00	Email D.J. Miller regarding draft order
AH	05/12/2025	660.00	0.50	330.00	Review Paliare's motion record regarding representative counsel; email S. Graff regarding responding arguments; discussion with A. Bernicchia-Freeman regarding responding materials
ML	05/12/2025	560.00	1.60	896.00	Finalize bankruptcy application and email to P. Williams re filing same; Email to A. Nackan re bankruptcy application; Revise bankruptcy application and instructions re filing; Email to DJ Miller; Email to investor service list re order
AH	05/13/2025	660.00	0.20	132.00	Emails with H. Book regarding mandate; email P. Masic regarding mandate; email R. Brooks regarding mandate; review email from investor
AH	05/13/2025	660.00	0.30	198.00	Emails internally on next steps; discussion with M. Puopolo regarding factum; review draft factum
ML	05/13/2025	560.00	1.70	952.00	Emails to A. Ho re investors; Consider receiver's correspondence and prepare for case conference; Attend case conference and emails re factum
ML	05/14/2025	560.00	1.10	616.00	Email to S. Graff and A. Ho re TGF correspondence; Review Judy Hamilton's comments on draft order and email to S. Graff and A. Ho; Review K. Kraft's email and email to S. Graff and A. Ho re same; Revise Order and email to J. Hamilton re same; Review and revise factum
AH	05/15/2025	660.00	0.50	330.00	Revise affidavit on representative counsel motion and email M. Lici regarding the same; prepare draft notice regarding representative counsel; finalize supplementary motion record

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ML	05/15/2025	560.00	4.20	2,352.00	Call with S. Graff re receiver comments; Call with A. Ho re motion; Revise letter; Review supplementary affidavit; Call with Farber and S. Graff; Calls with A. Ho and S. Graff; Call with A. Ho; Revise Order and email to Dentons re same; Prepare submissions
ML	05/16/2025	560.00	3.70	2,072.00	Prepare for and attend court hearing re rep counsel motion
ML	05/20/2025	560.00	2.10	1,176.00	Draft order and review endorsement; Arrangements re case website and staffing; Revise draft order; Emails with Receiver team re revised draft order; Email to commercial list re draft order
SLG	05/20/2025	1,150.00	0.80	920.00	Review reasons for decisions and accept opt out notices;
ML	05/21/2025	560.00	1.50	840.00	Email to Court re issued order; Email to service list and arrange to have order entered; Call with S. Graff; Email to receiver team re order; Email to investors re order; Arrangements re case website; Email to S. Graff and A. Ho; Arrangements re rep counsel email address; Revise notice to investors and email to Farber re same
PLW	05/21/2025	295.00	0.40	118.00	Submitted order of May 20, 2025 for filing/entry online with the court
SLG	05/21/2025	1,150.00	0.80	920.00	Meeting with [REDACTED] regarding receivership and interim funding; Discussion regarding approach and notice regarding opt out
SLG	05/22/2025	1,150.00	0.80	920.00	Telephone conversation with investors; Telephone conversation with [REDACTED]; Emails with and telephone call with various investors
ML	05/23/2025	560.00	0.10	56.00	Call with S. Graff and A. Ho re mandate
SLG	05/23/2025	1,150.00	0.60	690.00	Meeting with M. Lici and A. Ho regarding update and next steps
AH	05/26/2025	660.00	0.10	66.00	Email investor regarding next steps
DEE	05/26/2025	375.00	1.00	375.00	Phone call discussion to receive instructions re review of client correspondence and update investor chart
ML	05/26/2025	560.00	0.80	448.00	Instructions to student re populating chart of investors; Email to Farber re list of investors and next steps
SLG	05/26/2025	1,150.00	0.10	115.00	Emails with [REDACTED] and [REDACTED]

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	05/26/2025	1,150.00	0.10	115.00	Telephone call with G. Adair
AH	05/27/2025	660.00	1.00	660.00	Call and emails with M. Lici, S. Graff and D. Efechaobor regarding next steps
ML	05/27/2025	560.00	2.30	1,288.00	Draft FAQ section of case website; Meeting with S. Graff, student and A. Ho; Call with student and A. Ho re case management
SLG	05/27/2025	1,150.00	0.20	230.00	Review email and agenda of items
DEE	05/28/2025	375.00	0.80	300.00	Prepare materials for upload to Sussman Mortgage Funding Inc. Noteholder Portal
SLG	05/28/2025	1,150.00	0.10	115.00	Emails with [REDACTED] regarding investment with Sussman
AH	05/29/2025	660.00	0.40	264.00	Revise draft FAQs; emails internally regarding representative counsel website
DEE	05/29/2025	375.00	2.50	937.50	Review incoming correspondence; update investor memo to file
DEE	05/29/2025	375.00	2.50	937.50	Review incoming correspondence; Update investor memo to file
HEK	05/29/2025	375.00	1.10	412.50	Attended call with D. Efechaobor to discuss task; drafted a letter to investors re rep counsel opt-out as requested by M. Lici
ML	05/29/2025	560.00	1.80	1,008.00	Setting up case website and reviewing materials and calls with IT; Instructions re drafting communication to investors; Review and revise FAQ with A. Ho; Emails re investor correspondence
SLG	05/29/2025	1,150.00	0.20	230.00	Discussion with [REDACTED]
ML	05/30/2025	560.00	1.70	952.00	Correspondence to investors; Update investor chart; Revise letter and instructions re delivery to investors
SLG	05/30/2025	1,150.00	0.50	575.00	Review letter to investors and review FAQs
AH	06/02/2025	660.00	0.10	66.00	Emails with receiver regarding investors communications
AH	06/02/2025	660.00	0.10	66.00	Review and respond to investor's email regarding appointment
SLG	06/03/2025	1,150.00	0.50	575.00	Telephone call with P. Masic
ML	06/04/2025	560.00	0.10	56.00	File organization
SLG	06/04/2025	1,150.00	0.20	230.00	Emails with [REDACTED]

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	06/05/2025	660.00	0.50	330.00	Review draft summary of receiver's first report
AH	06/05/2025	660.00	0.40	264.00	Email D. Efechaobor and M. Lici regarding investors list; reconcile investor lists; email notice to investor
ML	06/05/2025	560.00	1.00	560.00	Call with receiver team; Email re correspondence to investors
SLG	06/05/2025	1,150.00	2.30	2,645.00	Meeting with Farber/B. Riley team and counsel; Review report of B. Riley
AH	06/06/2025	660.00	0.10	66.00	Emails with D. Efechaobor regarding investors; email investor regarding next steps
AH	06/07/2025	660.00	0.10	66.00	Review email from S. Graff on next steps; review email from investor regarding records
AH	06/08/2025	660.00	0.30	198.00	Call with M. Lici and S. Graff regarding next steps; review email from S. Graff regarding investor documents
ML	06/08/2025	560.00	0.30	168.00	Call with S. Graff and A. Ho re next steps
SLG	06/08/2025	1,150.00	0.50	575.00	Meeting with A. Ho and M. Lici regarding strategy and issues list of communications and Email with [REDACTED]
AH	06/09/2025	660.00	0.10	66.00	Review email from receiver regarding investors list
SLG	06/09/2025	1,150.00	0.20	230.00	Review communications to non-opt out investors
AH	06/10/2025	660.00	0.30	198.00	Emails with M. Lici and S. Graff regarding draft update to investors; review email from investor regarding documents; review inquiry from investor
ML	06/10/2025	560.00	1.50	840.00	Revise email to investors; Review receiver's report and revise letter to clients
AH	06/11/2025	660.00	0.30	198.00	Emails with marketing team regarding investor communications; emails with M. Lici regarding next steps; review email from E. Klein regarding investor contacts
AH	06/11/2025	660.00	1.00	660.00	Review and respond to multiple inquiries from investors
ML	06/11/2025	560.00	5.70	3,192.00	Review report and draft reporting letter to clients
SLG	06/11/2025	1,150.00	0.10	115.00	Update to website
AH	06/12/2025	660.00	0.40	264.00	Call with receiver, receiver's counsel and M. Lici regarding next steps

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	06/12/2025	660.00	0.10	66.00	Emails with M. Lici regarding next steps on bankruptcy; review email form [REDACTED]
AH	06/12/2025	660.00	0.10	66.00	Review emails from investor with documents
ML	06/12/2025	560.00	1.60	896.00	Instructions re service of bankruptcy application; Review and revise case website and instructions re same; Call with receiver team; Call with A. Ho
SLG	06/13/2025	1,150.00	0.20	230.00	Emails with [REDACTED] and [REDACTED]
AH	06/15/2025	660.00	1.60	1,056.00	Review initial application materials; review Mareva injunction materials; review court orders issued to date
AH	06/16/2025	660.00	0.20	132.00	Prepare communication for investors; review email from M. Lici regarding investors committee
AH	06/16/2025	660.00	0.30	198.00	Review S. Graff's comments on draft summary
ML	06/16/2025	560.00	1.50	840.00	Instructions re bankruptcy application; Review S. Graff's edits to reporting letter; Draft email to rep investor; Draft disclosure form re rep investors; Email to S. Graff and A. Ho re same; Revise service email re bankruptcy application
SLG	06/16/2025	1,150.00	0.50	575.00	Meet with A. Ho re Aide Memoire; Telephone call with J. Silver
AH	06/17/2025	660.00	0.50	330.00	Call and emails with M. Lici regarding next steps; email investor regarding representative committee form
ML	06/17/2025	560.00	1.30	728.00	Call with A. Ho and S. Graff re next steps; Emails to prospective rep investors; Call with A. Ho; Email to Farber re prospective rep investors; Emails re HZ
PLW	06/17/2025	295.00	0.40	118.00	Submitted proof of service of Bankruptcy Order online with the court
SLG	06/17/2025	1,150.00	0.50	575.00	Discussion with M. Lici and A. Ho in preparation June 26 case conference
AH	06/18/2025	660.00	0.30	198.00	Emails with M. Lici regarding investors committee; review emails from investors regarding investor committee
ML	06/18/2025	560.00	0.50	280.00	Emails to rep investors re committee; Emails with A. Ho re misc matters; Emails re [REDACTED] and [REDACTED]; Review emails from rep investors
SLG	06/18/2025	1,150.00	0.20	230.00	Address representative v committee, investor

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	06/19/2025	660.00	0.20	132.00	Review emails from investors regarding committee
AH	06/19/2025	660.00	0.10	66.00	Email receiver regarding investors and additional documents
ML	06/19/2025	560.00	1.00	560.00	Emails with rep investors re disclosure; Review and revise reporting letter
AH	06/20/2025	660.00	1.00	660.00	Call with receiver, S. Graff and M. Lici regarding next steps
AH	06/20/2025	660.00	0.10	66.00	Review inquiry from investor
ML	06/20/2025	560.00	1.30	728.00	Finish review of draft reporting letter; Draft email to client
SLG	06/20/2025	1,150.00	0.50	575.00	Discussion with A. Ho on preparation and materials for Receiver's motion
AH	06/23/2025	660.00	0.30	198.00	Review aide memoire of M. Stein
AH	06/23/2025	660.00	0.70	462.00	Review draft summary of report; discussion with M. Lici regarding the same; review comments from receiver on draft report emails with marketing team regarding communications; circulate summary of report to investors;
AH	06/23/2025	660.00	0.20	132.00	Revise confidentiality protocol and circulate to M. Lici and S. Graff
AH	06/23/2025	660.00	0.10	66.00	Review email from investor regarding next steps
ML	06/23/2025	560.00	2.40	1,344.00	Review report and implement changes and email to S. Graff and A. Ho re same; Prepare confidentiality agreement for rep investors; Revise confidentiality agreement and draft email to rep investors
SLG	06/23/2025	1,150.00	1.20	1,380.00	Telephone call with [REDACTED] re update and position; Lengthy discussion with B. Riley and A&B Team regarding next steps and analysis
AH	06/24/2025	660.00	1.00	660.00	Call with M. Lici and S. Graff regarding next steps
AH	06/24/2025	660.00	0.40	264.00	Call and emails with receiver, receiver's counsel and S. Graff regarding case conference
AH	06/24/2025	660.00	0.10	66.00	Email investors regarding various communications
AH	06/24/2025	660.00	0.30	198.00	Draft aide memoire and circulate to S. Graff and M. Lici

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ML	06/24/2025	560.00	2.60	1,456.00	Emails to rep investors re confidentiality agreement; Emails with Farber re rep investors; Review [REDACTED] emails and aide memoire; Call with A. Ho and S. Graff; Email to [REDACTED] re rep investor mandate; Call with receiver team; Email to HZ re rep agreement; Revise aide memoire and email to S. Graff and A. Ho re same
SLG	06/24/2025	1,150.00	0.50	575.00	Telephone call with [REDACTED]; telephone call with SS
AH	06/25/2025	660.00	0.30	198.00	Email investor communications; emails with M. Lici and S. Graff regarding investor's counsel; review inquiry from investor and emails with M. Lici and S. Graff regarding response
AH	06/25/2025	660.00	0.10	66.00	Review email from K. Kraft regarding case conference
ML	06/25/2025	560.00	1.80	1,008.00	Review and revise aide memoire; Review Receiver's report and reporting email to S. Graff re Logpin / Goldfarb mortgages; Finalize aide memoire and attend to service of same; Review AOS
PLW	06/25/2025	295.00	0.40	118.00	Submitted Aide Memoir for filing online with the court
SLG	06/25/2025	1,150.00	1.70	1,955.00	Meeting with DJ Miller regarding seeing aide reference; Emails with various investors and telephone calls with same investors; Prepare for attendance at Court on case conference and discussions with M. Lici and A. Ho
ML	06/26/2025	560.00	1.30	728.00	Prepare for and attend case conference before Justice Dietrich
SLG	06/26/2025	1,150.00	4.70	5,405.00	Telephone call with [REDACTED]; Telephone call with BW and JW; Telephone call with [REDACTED]; Emails from other investors; Attend case conference and preparing for same; call with A&B team
ML	06/27/2025	560.00	0.10	56.00	Instructions re bankruptcy app
TOTAL:			108.20	\$74,394.50	

Name	Hours	Rate	Value
Efechaobor, Deborah (DEE)	6.80	\$375.00	\$2,550.00
Graff, Steven L. (SLG)	23.80	\$1,150.00	\$27,370.00
Ho, Adrienne (AH)	15.40	\$660.00	\$10,164.00
Kim, Helen (HEK)	1.10	\$375.00	\$412.50
Lici, Matilda (ML)	59.90	\$560.00	\$33,544.00
Williams, Patrick L. (PLW)	1.20	\$295.00	\$354.00

OUR FEE	\$74,394.50
HST @ 13%	9,671.29

DISBURSEMENTS

Non-Taxable Disbursements

Agents Fees - Non Taxable	6.00	
Bankruptcy Petition	150.00	
Notice of Motion/Application	339.00	
Total Non-Taxable Disbursements		\$495.00

Taxable Disbursements

Courier/Delivery	147.33	
Photocopies/Scanning	28.00	
Postage	57.52	
Service of Documents	320.00	
Total Taxable Disbursements		\$552.85
HST @ 13%		71.87

AMOUNT DUE

\$85,185.51 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Steven L. Graff
Direct: 416-865-7726
E-mail: sgraff@airdberlis.com

September 30, 2025

Allan Nackan
B. Riley Farber Inc.
1600-150 York Street
Toronto, ON
M5H 3S5 Canada

Dear Mr. Nackan:

RE: Enforcement against Sussman Mortgage Funding Inc. ("SMFI") and Sandford (Sandy)
Sussman ("Sussman")
Our Matter No: 330464

Enclosed please find our invoice # 1454526 for services rendered to August 31, 2025. The balance due is \$70,644.87 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff

SLG/sp

Encl.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

B. Riley Farber Inc.
1600-150 York Street
Toronto, ON
M5H 3S5 Canada

September 30, 2025

Attention: Allan Nackan

Invoice No: 1454526

**Re: Enforcement against Sussman Mortgage Funding Inc. ("SMFI") and
Sandford (Sandy) Sussman ("Sussman")**

Client No: 065889
Matter No: 330464

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2025

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	07/02/2025	660.00	0.10	66.00	Emails with receiver regarding town hall
AH	07/02/2025	660.00	0.10	66.00	Review inquiry from investor regarding claim
SLG	07/04/2025	1,150.00	0.20	230.00	Coordinate time for "Town Hall" meeting
SLG	07/04/2025	1,150.00	4.00	4,600.00	Telephone call with [REDACTED]
AH	07/07/2025	660.00	0.10	66.00	Draft update to investors regarding townhall; emails with marketing team regarding investor communications
AH	07/08/2025	660.00	0.20	132.00	Call with S. Graff and M. Lici regarding next steps
ML	07/08/2025	560.00	0.70	392.00	Instructions re [REDACTED] scanning; Call with S. Graff to discuss next steps; Call with S. Graff and A. Ho
SLG	07/08/2025	1,150.00	0.50	575.00	Meeting with M. Lici/A. Ho regarding investor meeting and committee meeting
AH	07/09/2025	660.00	0.40	264.00	Review and respond to investor inquiry regarding townhall; emails with marketing team regarding townhall; respond to multiple investor inquiries regarding townhall; respond to investor inquiry regarding communications; review various questions from investors; review M. Lici's update to investor representative committee
ML	07/09/2025	560.00	1.10	616.00	Calls with [REDACTED] and [REDACTED] re receivership proceedings and emails to both re townhall; Arrangements re circulating townhall invite and reporting letter to investors; Email to rep investors re committee meeting
AH	07/10/2025	660.00	1.00	660.00	Attend investor committee meeting

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	07/10/2025	660.00	0.50	330.00	Call with receiver regarding next steps
AH	07/10/2025	660.00	0.10	66.00	Respond to investor inquiry regarding town hall
AH	07/10/2025	660.00	1.00	660.00	Review various questions from investors; prepare draft script for townhall and send to S. Graff
AH	07/10/2025	660.00	0.10	66.00	Review email from K. Kraft regarding Stein motion
ML	07/10/2025	560.00	0.10	56.00	Emails re townhall and committee meeting
SLG	07/10/2025	1,150.00	0.20	230.00	Emails and telephone call with Investor
AH	07/11/2025	660.00	1.20	792.00	Review email from S. Graff regarding townhall; email receiver regarding townhall; email investors regarding townhall; attend townhall for investors
AH	07/11/2025	660.00	0.10	66.00	Review endorsement regarding adjournment of bankruptcy
SLG	07/11/2025	1,150.00	2.60	2,990.00	Attend and prepare for Investor Committee Meeting; Prepare for and attend meeting with Investors (Town Hall); Review and revise script
AH	07/12/2025	660.00	0.10	66.00	Email investors regarding townhall recording
AH	07/13/2025	660.00	0.40	264.00	Review motion record filed by M. Stein
AH	07/14/2025	660.00	0.10	66.00	Review and respond to inquiries from investors regarding town hall recording
AH	07/15/2025	660.00	0.10	66.00	Email [REDACTED] bankruptcy application endorsement; email receiver bankruptcy application endorsement
AH	07/17/2025	660.00	0.10	66.00	Email S. Graff regarding draft response to investor
AH	07/18/2025	660.00	0.40	264.00	Review various questions from another investor and prepare draft response on the same; send draft to S. Graff; review emails with investors regarding questions
AH	07/18/2025	660.00	0.50	330.00	Review email from K. Kraft regarding order; call with receiver regarding order
AH	07/18/2025	660.00	0.10	66.00	Draft communication to investors regarding motion; emails with marketing team on the same
SLG	07/18/2025	1,150.00	1.50	1,725.00	Emails to and from [REDACTED]; Review record of S. Nadler (Stein) and discuss with A&B, Receiver and Dentons re next steps and position on motion

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	07/21/2025	660.00	0.50	330.00	Email K. Moloney and D. Efechaobor regarding research into [REDACTED]; call with K. Moloney regarding research; review case law provided by K. Moloney
AH	07/21/2025	660.00	0.10	66.00	Email various investors regarding motion brought by M. Stein; review response from investor
AH	07/21/2025	660.00	0.10	66.00	Email representative committee regarding revised receivership order
KM	07/21/2025	425.00	2.20	935.00	Reviewed and considered Canadian law on [REDACTED]; prepared memo to S. Graff and A. Ho on same
SLG	07/21/2025	1,150.00	0.30	345.00	Letter to all investors and emails to committee
AH	07/22/2025	660.00	0.40	264.00	Call with S. Graff, D.J. Miller and D. Harland regarding next steps
AH	07/22/2025	660.00	1.00	660.00	Call with receiver, receiver's counsel, D.J. Miller, S. Graff and D. Harland regarding relief sought; review email from R. Williams regarding budget
AH	07/22/2025	660.00	0.70	462.00	Draft aide memoire regarding M. Stein motion; review case law regarding [REDACTED]; emails with D. Efechaobor regarding the same; email S. Graff regarding communication to M. Stein's counsel; emails with Receiver regarding communications with investors
SLG	07/22/2025	1,150.00	0.80	920.00	Meeting with DJ and D. Harland and A. Ho regarding next steps; Further meeting with TGF
AH	07/23/2025	660.00	0.30	198.00	Call with D. Harland and S. Graff regarding upcoming motion
AH	07/23/2025	660.00	1.30	858.00	Emails with T. Bennett regarding title search; review charge instruments; finalize aide memoire and circulate to S. Graff; review receiver's second supplemental report; review updated receivership order; email receiver regarding investors in mortgage; email representative committee aide memoire; email investors regarding aide memoire; serve aide memoire on service list; review inquiry from investor regarding relief sought

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	07/23/2025	1,150.00	1.10	1,265.00	Meeting with TGF team re receiver's motion, including increased charge and Stein motion; Discussion with A. Ho
TB	07/23/2025	395.00	0.20	79.00	Attend to parcel register request for PIN 58065-0847 (LT) and pull various registered instruments; and correspondence to A. Ho re parcel register results for PIN 58065-0847 (LT), and MPAC address verification pre-search and requested registered instruments
AH	07/24/2025	660.00	0.20	132.00	Emails with receiver and Goldfarb's counsel regarding draft order; review further revisions to draft receivership order
AH	07/24/2025	660.00	0.20	132.00	Email investors regarding upcoming motion; email representative committee regarding upcoming motion; review email from investor regarding upcoming motion
AH	07/24/2025	660.00	0.20	132.00	Review Ballymore aide memoire
PLW	07/24/2025	295.00	0.40	118.00	Submitted Aide Memoire for filing online with the court
SLG	07/24/2025	1,150.00	0.60	690.00	Address form of order
AH	07/25/2025	660.00	1.30	858.00	Attend hearing for Stein motion and receiver's relief
AH	07/25/2025	660.00	0.10	66.00	Email investors representative committee regarding order; emails with receiver and Goldfarb's counsel regarding order
SLG	07/25/2025	1,150.00	2.80	3,220.00	Prepare for and attend hearing of Receiver's motion and Stein Motion
AH	07/28/2025	660.00	0.10	66.00	Email investor regarding townhall
SLG	07/28/2025	1,150.00	0.30	345.00	Telephone call with [REDACTED] re initiatives
AH	07/30/2025	660.00	0.10	66.00	Respond to investor inquiries
AH	07/30/2025	660.00	0.10	66.00	Review research from K. Moloney regarding security
AH	07/30/2025	660.00	0.10	66.00	Emails with receiver regarding Waterways issue
CD	07/30/2025	455.00	1.20	546.00	Begin research re [REDACTED]

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KM	07/30/2025	425.00	1.60	680.00	Conducted legal research on case law addressing challenges to the validity of mortgage security, with a focus on motions contesting the enforceability of syndicated mortgage arrangements. Identified precedent cases where courts have considered motions disputing the validity of security instruments
ML	07/30/2025	560.00	0.70	392.00	Review correspondence to investors and emails re case website; Call with receiver team, TGF and S. Graff re Chalmers charge and sale proceeds; Reporting email to committee re Chalmers charge and sale proceeds
SLG	07/30/2025	1,150.00	0.80	920.00	Address sale of lot in Waterway development; Discussion with TGF, Receiver and Dentons
AH	07/31/2025	660.00	0.10	66.00	Emails with S. Graff regarding next steps; email investor regarding documents
AH	07/31/2025	660.00	0.20	132.00	Call with receiver regarding Waterways transaction and email S. Graff and M. Lici regarding the same; email investor representative committee regarding Waterways transaction; review email from Goldfarb's counsel regarding Waterways transaction
SLG	07/31/2025	1,150.00	0.70	805.00	Meeting with R. Kraft and S. Nadler
AH	08/01/2025	660.00	1.10	726.00	Call with investors representative committee, S. Graff and M. Lici; review emails from investors committee representatives
AH	08/01/2025	660.00	0.10	66.00	Call with investor regarding communications
AH	08/01/2025	660.00	0.20	132.00	Call with D. Harland regarding Waterways transaction; email S. Graff and M. Lici regarding the same; email receiver regarding Waterways transaction; review email from receiver regarding next steps
AH	08/01/2025	660.00	0.10	66.00	Review work plan from receiver
CD	08/01/2025	455.00	2.50	1,137.50	Draft research
ML	08/01/2025	560.00	1.20	672.00	Call with committee members, S. Graff and A. Ho; Emails with E. Klein re case website
SLG	08/01/2025	1,150.00	1.30	1,495.00	Meeting with Investor Committee and follow up emails and action plan
CD	08/02/2025	455.00	1.70	773.50	Research re [REDACTED] and draft email re findings for review and comment
AH	08/04/2025	660.00	0.30	198.00	Review motion materials and email S. Graff regarding the same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	08/04/2025	660.00	0.10	66.00	Review email from C. Delfino regarding [REDACTED] research
AH	08/04/2025	660.00	0.50	330.00	Call with receiver, Goldfarb's counsel, S. Graff and M. Lici regarding next steps
ML	08/04/2025	560.00	0.50	280.00	Call with TGF, receiver team and A. Ho and S. Graff re Chalmers charge
SLG	08/04/2025	1,150.00	1.00	1,150.00	Meeting among receiver and investor counsel on closing and distribution of funds
AH	08/05/2025	660.00	0.10	66.00	Call with R. Kennedy regarding Waterways sale
AH	08/05/2025	660.00	0.50	330.00	Review documents related to Chalmers settlement; email representative investors committee regarding Chalmers settlement; review email from D. Harland regarding Chalmers settlement
SLG	08/05/2025	1,150.00	0.20	230.00	Discussion with A. Ho
AH	08/06/2025	660.00	0.20	132.00	Emails with representative investors committee regarding Chalmers matter and next steps; email Goldfarb's counsel and receiver regarding Chalmers matter
AH	08/06/2025	660.00	0.10	66.00	Email C. Delfino regarding follow-up research on substantive consolidation
AH	08/06/2025	660.00	0.10	66.00	Emails with various investors regarding town hall webinar and additional documents
AH	08/07/2025	660.00	0.10	66.00	Email investor regarding documents; email investor regarding town hall
AH	08/07/2025	660.00	0.10	66.00	Prepare notice to investors
SLG	08/07/2025	1,150.00	0.30	345.00	Emails from committee members
AH	08/08/2025	660.00	0.80	528.00	Review documents provided by investors; emails with S. Saint-Louis regarding title searches; emails with investors regarding various documents; email receiver regarding investor communications; review various instruments registered on title
EDE	08/08/2025	695.00	0.10	69.50	Review request for PIN
SS	08/08/2025	325.00	0.30	97.50	Conduct teraview searches; Correspondence re same
AH	08/09/2025	660.00	0.10	66.00	Email investors regarding Olympia Trust; review email from investor regarding documents

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	08/10/2025	660.00	0.60	396.00	Continue to review instruments and email S. Saint-Louis regarding the same; email various investors regarding investor documents
AH	08/11/2025	660.00	0.10	66.00	Call with R. Kennedy regarding security and next steps
AH	08/11/2025	660.00	0.40	264.00	Emails with S. Saint-Louis regarding additional instruments; review additional title instruments
AH	08/11/2025	660.00	0.10	66.00	Review response from receiver regarding various inquiries
AH	08/11/2025	660.00	0.10	66.00	Review update from R. Williams regarding Waterways project cash flow
AH	08/11/2025	660.00	0.30	198.00	Review receiver's third supplemental report
AH	08/11/2025	660.00	0.20	132.00	Review additional research from C. Delfino regarding [REDACTED]
AH	08/11/2025	660.00	0.40	264.00	Call with receiver, receiver's counsel, M. Lici and S. Graff regarding next steps
CD	08/11/2025	455.00	5.00	2,275.00	Continue researching case law; Draft email findings re same
EDE	08/11/2025	695.00	0.10	69.50	Review request for searches
JOM	08/11/2025	375.00	1.80	675.00	Researched facta and motion records addressing substantive consolidation
ML	08/11/2025	560.00	0.50	280.00	Call with receiver team, A. Ho and S. Graff
SLG	08/11/2025	1,150.00	1.60	1,840.00	Conference call with Glass Ratner and Dentons; Discussion with A. Ho; Review title issue and auction issue
SS	08/11/2025	325.00	1.60	520.00	Conduct teraview searches; Correspondence re same
AH	08/12/2025	660.00	0.50	330.00	Call with receiver, Goldfarb's counsel, and receiver's counsel regarding next steps
SLG	08/12/2025	1,150.00	0.80	920.00	Meeting with Glass Ratner and Dentons re status closing
AH	08/13/2025	660.00	0.10	66.00	Email R. Kennedy regarding Stein motion
AH	08/13/2025	660.00	0.50	330.00	Draft aide memoire and emails with S. Graff regarding the same; review email from investor regarding inquiry concerning trust company
AH	08/14/2025	660.00	0.10	66.00	Call and email with investor regarding documents

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	08/14/2025	660.00	0.50	330.00	Finalize aide memoire; serve aide memoire on service list; email investors regarding aide memoire; review aide memoire of the receiver
SLG	08/14/2025	1,150.00	1.30	1,495.00	Review and revise aide memoire for hearing
AH	08/15/2025	660.00	0.60	396.00	Attend case conference; review endorsement from case conference
KM	08/15/2025	425.00	0.10	42.50	Commissioned affidavit of A.Ho
LN	08/15/2025	325.00	0.80	260.00	Submit Aide Memoire to court for filing; Emails with D. Lin re: same
SLG	08/15/2025	1,150.00	1.30	1,495.00	Prepare for and attend case conference regarding Stein motion
AH	08/18/2025	660.00	0.10	66.00	Emails with receiver regarding insurance policies;
AH	08/18/2025	660.00	0.10	66.00	Review email from receiver regarding Chalmers offer; review email from Goldfarb's counsel regarding Chalmers offer
AH	08/18/2025	660.00	0.10	66.00	Review email from receiver regarding TD notice of intention to enforce security
AH	08/19/2025	660.00	0.10	66.00	Email receiver regarding financial statements and annual reports
AH	08/19/2025	660.00	0.10	66.00	Review emails from receiver and S. Graff regarding Waterways property
SLG	08/19/2025	1,150.00	0.50	575.00	Telephone call with S. Shefsky re various issues
SLG	08/19/2025	1,150.00	0.20	230.00	Emails re instructions on Waterways closing
AH	08/20/2025	660.00	0.10	66.00	Review email from S. Graff and R. Williams regarding documents and next steps; review email from D. Harland regarding status of settlements
SLG	08/20/2025	1,150.00	0.20	230.00	Telephone call with A. Ho re issues to look into
AH	08/21/2025	660.00	0.10	66.00	Email K. Moloney regarding insurance policy
AH	08/21/2025	660.00	0.20	132.00	Review update report from R. Williams regarding receiver's activities
SLG	08/21/2025	1,150.00	0.20	230.00	Review status policies and analysis
KM	08/23/2025	425.00	1.80	765.00	Engaged with and reviewed two AIG insurance policies

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AH	08/24/2025	660.00	0.60	396.00	Emails with K. Moloney regarding insurance policies; email receiver regarding insurance policies; review insurance policies and related insurance policies
KM	08/24/2025	425.00	0.50	212.50	Drafted coverage memo on coverage for [REDACTED]
AH	08/25/2025	660.00	0.10	66.00	Email receiver regarding Goldfarb issues
AH	08/25/2025	660.00	0.10	66.00	Emails with K. Moloney regarding insurance policies
AH	08/25/2025	660.00	0.20	132.00	Review denial of coverage letters from receiver
KM	08/25/2025	425.00	0.90	382.50	Review and consider additional coverage questions under two Specialty Professional Liability insurance policies; reviewed R. Williams correspondence on same; advise A. Ho and S. Graff on claim reporting requirements under policies
SLG	08/25/2025	1,150.00	0.20	230.00	Address insurance policies
AH	08/27/2025	660.00	0.80	528.00	Emails and call with receiver and S. Graff regarding next steps
AH	08/27/2025	660.00	0.20	132.00	Draft note to investors committee and email S. Graff regarding the same; email representative committee regarding next steps
SLG	08/27/2025	1,150.00	0.50	575.00	Pre-meeting with Receiver and counsel re approach to call with Committee members and email re same
AH	08/28/2025	660.00	0.10	66.00	Call with investor regarding next steps in matter
AH	08/28/2025	660.00	1.00	660.00	Meeting with receiver and representative counsel committee
SLG	08/28/2025	1,150.00	1.30	1,495.00	Prepare for and attend call with Investment Committee members and receiver re status and next steps
TOTAL:			81.70	\$61,409.00	

Name	Hours	Rate	Value
Bennett, Travis (TB)	0.20	\$395.00	\$79.00
Delfino, Cristian (CD)	10.40	\$455.00	\$4,732.00
Eisen, Ethan Daniel (EDE)	0.20	\$695.00	\$139.00
Graff, Steven L. (SLG)	27.30	\$1,150.00	\$31,395.00
Ho, Adrienne (AH)	26.80	\$660.00	\$17,688.00
Lici, Matilda (ML)	4.80	\$560.00	\$2,688.00
Mamelak, Jordan (JOM)	1.80	\$375.00	\$675.00
Moloney, Kieran (KM)	7.10	\$425.00	\$3,017.50
Nguyen, Linh (LN)	0.80	\$325.00	\$260.00
Saint-Louis, Sabine (SS)	1.90	\$325.00	\$617.50
Williams, Patrick L. (PLW)	0.40	\$295.00	\$118.00

OUR FEE	\$61,409.00
HST @ 13%	7,983.17

DISBURSEMENTS

Taxable Disbursements

Courier/Delivery	79.88	
Photocopies/Scanning	498.00	
Teraview Search	530.70	
 Total Taxable Disbursements		\$1,108.58
HST @ 13%		144.12

AMOUNT DUE

\$70,644.87 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

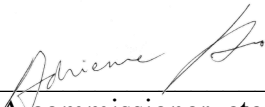
IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Attached is Exhibit “B” referred to in the Affidavit of Steven Graff
sworn by Steven Graff located at Salt Lake City, in the State of Utah
before me at the City of Toronto, in the Province of Ontario
on October 20, 2025, in accordance with O. Reg 431/20

Administering Oath or Declaration Remotely



A commissioner, etc.
Adrienne Ho (LSO # 68439N)

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hourly Rate	Total Time	Value
S. Graff	1991	\$1,150.00	90.20	\$98,730.00
A. Ho	2015	\$660.00	42.90	\$28,314.00
S. Hans	2022	\$490.00	1.00	\$490.00
M. Lici	2020	\$560.00	64.70	\$36,232.00
C. Delfino	2023	\$455.00	10.40	\$4,732.00
E.D. Eisen	2016	\$695.00	0.20	\$139.00
K. Moloney	2025	\$425.00	7.10	\$3017.50
Clerk/Student	Call to Bar	Hourly Rate	Total Time	Value
T. Bennett	N/A	\$395.00	0.20	\$79.00
A. Bernicchia-Freeman	N/A	\$375.00	38.50	\$7,218.75
P.L. Williams	N/A	\$295.00	2.60	\$767.00
M. Puopolo	N/A	\$375.00	2.10	\$787.50
D. Efechaobor	N/A	\$375.00	6.80	\$2,550.00
H. Kim	N/A	\$375.00	1.10	\$412.50
J. Mamelak	N/A	\$375.00	1.80	\$675.00
S. Saint-Louis	N/A	\$325.00	1.90	\$617.50
L. Nguyen	N/A	\$325.00	0.80	\$260.00

**Standard hourly rates listed. However, in certain circumstances adjustments to the account may have been made.*

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL
SERVICES REGULATORY AUTHORITY OF
ONTARIO**

Applicant

and

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO
INC. and 1981361 ONTARIO INC.**

Respondents

Court File No. CV-25-00741044-00CL

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

Proceedings commenced at Toronto

**AFFIDAVIT OF STEVEN GRAFF
(sworn October 20, 2025)**

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)

Tel: 416-865-7726

Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)

Tel: 416-637-7980

Email: aho@airdberlis.com

Representative Counsel

TAB 3

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

THE HONOURABLE	)	TUESDAY, THE 28th
	)	
	)	
JUSTICE JANE DIETRICH	)	DAY OF OCTOBER, 2025

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.
AND 1981361 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES,
LENDERS AND ADMINISTRATORS ACT*, 2006, S.O. 2006, c. 29, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED**

AMENDMENT TO REPRESENTATIVE COUNSEL ORDER

THIS MOTION made by Representative Counsel for an Order, among other things, increasing the Representative Counsel's Charge was heard this day by judicial videoconference via Zoom.

ON READING the Motion Record of the Representative Counsel dated October 20, 2025 and on hearing the submissions of Representative Counsel and such other parties as were preset, no one else appearing though although duly served as appears from the Affidavit of Service of Adrienne Ho sworn October 21, 2025 and filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

AMENDMENT TO THE REPRESENTATIVE COUNSEL ORDER

2. **THIS COURT ORDERS** that paragraph 11 of the Representative Counsel Order dated May 20, 2025 be amended as follows:

11. **THIS COURT ORDERS** that Representative Counsel shall be entitled to the benefit of a charge attaching to the assets of the Respondents as security for its professional fees at its standard rates and charges, up to an aggregate maximum amount of ~~\$150,000~~ \$350,000, exclusive of HST and disbursements (the “**Representative Counsel Charge**”). For greater certainty, and notwithstanding anything else contained herein: (i) the Representative Counsel Charge shall only secure the assets of the Respondents in relation to the interest of the Investors (and not the Opt-Out Investors), and (ii) payment of amounts to Representative Counsel from the assets of the Respondents or proceeds thereof shall only be made from the pro rata portion of the Respondents’ assets or proceeds to which the Investors (and not the Opt-Out Investors) have an interest. The pro rata interests of the Investors as described in this paragraph shall be defined as the “**Investors’ Interest**”

APPROVAL OF FEE AND ACTIVITIES

3. **THIS COURT ORDERS** that the actions, activities and conduct of the Representative Counsel as described in the Affidavit of Steven Graff sworn October 20, 2025 (the “**Fee Affidavit**”) therein be and are hereby approved; provided, however, that only the Representative

Counsel, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize such approval in any way.

4. **THIS COURT ORDERS** that the fees and disbursements of the Representative Counsel, as set out in the Fee Affidavit be and are hereby approved.

5. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

6. **THIS COURT ORDERS** that the Representative Counsel be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing.

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL
SERVICES REGULATORY AUTHORITY OF
ONTARIO**

- and -

SUSSMAN MORTGAGE FUNDING INC. et al.

Applicant

Respondents

Court File No. CV-25-00741044-00CL

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

Proceedings commenced at Toronto

**AMENDMENT TO REPRESENTATIVE COUNSEL
ORDER**

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)

Tel: 416-865-7726
Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)

Tel: 416-637-7980
Email: aho@airdberlis.com

Representative Counsel

TAB 4

SERVICE LIST
(as of August 19, 2025)

CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON, M2N 7E9 George Benchetrit (LSO# 34163H) Tel: (416) 218-1141 Email: george@chaitons.com David Im (LSO# 89765G) Tel: (416) 218-1124 Email: dim@chaitons.com Lawyers for Chief Executive Officer of The Financial Services Regulatory Authority of Ontario	PAUL J. DAFFERN LAW FIRM 48 High Street Barrie, ON, L4N 1W4 Paul Daffern (LSO# 38484M) Tel: 705-725-9670 Email: paul.daffern@daffernlaw.com Lawyers for Sussman Mortgage Funding Inc., 2486976 Ontario Inc., and 1981361 Ontario Inc.
DENTONS CANADA LLP Toronto Dominion Centre 77 King St W, Suite 400 Toronto, ON, M5K 0A1 Kenneth Kraft Email: kenneth.kraft@dentons.com Robert Kennedy Email: Robert.kennedy@dentons.com Lawyers for the Receiver, B. Riley Farber Inc.	B. RILEY FARBER INC. 150 York Street, Suite 1600 Toronto, ON, M5H 3S5 Richard Williams Email: rwilliams@brileyfin.com Allan Nackan Email: anackan@brileyfin.com Receiver

FOGLER RUBINOFF LLP 40 King Street West Suite 2400 Toronto, ON, M5H 3Y2 Milton Davis Email: mdavis@foglers.com Teodora Obradovic Email: tobradovic@foglers.com Lawyers for Logpin Investments Limited, The Goldfarb Corporation, Gary Goldfarb, Jeffrey Goldfarb, Suzy S. Greenspan and Julianna Greenspan	THORNTON GROUT FINNIGAN LLP Toronto Dominion Centre 100 Wellington St W #3200 Toronto, ON, M5K 1K7 DJ Miller (LSO# 34393P) Email: djmiller@tgf.ca Derek Harland (LSO# 79504N) Email: धारलंद@tgf.ca Lawyers for Logpin Investments Limited, The Goldfarb Corporation, Gary Goldfarb, and Jeffrey Goldfarb
CP LLP TD North Tower 77 King Street West, Suite 700 Michael Crampton Email: mcrampton@cpllp.com Elliot Birnboim Email: ebirnboim@cpllp.com Lawyers for Jack Tepperman, Jordana Hoppe and the Tepperman Family Trust	BOOK ERSKINE LLP 500-360 Bay Street Toronto, ON, M5H 2V6 Hilary Book (LSO# 524791) Tel: 416-613.9161 Email: hilary@be-law.ca Lawyers for Stephen Shefsky, Rita Shefsky and Samantha Shefsky
RICKETTS HARRIS LLP 250 Yonge Street, Suite 2200 Toronto, ON, M5B 2L7 Gary Luftspring (LSO# 19972M) Email: gluftspring@rickettsharris.com Tel: 647-288-3362 Pavle Masic (LSO# 62275F) Email: pmasic@rickettsharris.com Tel: 647-260-2201 Lawyers for Robert Green Investors	AIRD & BERLIS LLP Brookfield Place 181 Bay St., Suite 1800 Toronto, ON, M5J 2T9 Steven L. Graff (LSO# 31871V) Email: sgraff@airdberlis.com Tel: 416.865.7726 Matilda Lici (LSO# 79621D) Email: mlici@airdberlis.com Court-Appointed Representative Counsel to SMFI Mortgage Investors

HGR GRAHAM PARTNERS LLP 190 Cundles Road East, Suite 107 Barrie, ON, L4M 4S5 Riley Brooks Email: rbrooks@hgrgp.ca Marcey Kingdon Email: marceyk@hgrgp.ca Lawyers for Teresa Vincent, Laura Vincent, 2578709 Ontario Ltd. and UCA Branding Inc.	ROBINS APPLEBY LLP 120 Adelaide St W #2600 Toronto, ON, M5H 1T1 Leor Margulies Email: lmargulies@robapp.com Samuel Mosonyi Email: smosonyi@robapp.com Lawyers for Ballymore Building (Innisfill) Corporation
GOLDMAN SLOAN NASH AND HABER LLP 480 University Ave Toronto, ON, M5G 1V2 Robert Malen Email: malen@gsnh.com Lawyers for 2114568 Ontario Inc., Alliance Homes Ltd., Alex Troop, and Waterways of Muskoka Ltd.	CLYDE & CO 401 Bay Street #2500 Toronto, ON, M5H 2Y4 Mark Mandelker Email: mark.mandelker@clydeco.ca Lawyers for Sussman Mortgage Funding and Sandford Sussman in the proceeding bearing Court File No.: CV-25-00740475-00CL
LOOPSTRA NIXON 130 Adelaide Street West, Suite 2800 Toronto, ON, M3H 3P5 Graham Phoenix Email: gphoenix@ln.law Lawyers for Certain Investors	GIONET FAIRLEY WOOD LLP 152 Bayfield St Barrie, ON, L4M 3B5 Carole Redmond Email: credmond@gfwlaw.ca Scott Fairley Email: sfairley@gfwlaw.ca Brooke Florian Email: bflorian@gfwlaw.ca Jessica Fonseca Email: jfonseca@gfwlaw.ca Lawyers for Cathy Horne and Marcus Kremer

MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Insolvency Unit Email: insolvency.unit@ontario.ca	INTAKE CENTRE FOR INSOLVENCY (ONTARIO REGION) CANADA REVENUE AGENCY Insolvency Unit Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
1064764 ONTARIO INC. Esther Cohen Email: Estherabigail@icloud.com Richie Cohen Email: richiecohen48@gmail.com	JAY TEICHMAN LAW 5255 Yonge Street Toronto, ON M2N 6P4 Jay Teichman Email: jay@jayteichman.com

Email Service List

kenneth.kraft@dentons.com; robert.kennedy@dentons.com; george@chaitons.com;
dim@chaitons.com; paul.daffern@daffernlaw.com; mdavis@foglers.com;
tobradovic@foglers.com; djmiller@tgf.ca; धारलंद@tgf.ca; mcrampton@cpllp.com;
ebirnboim@cpllp.com; hilary@be-law.ca; gluftspring@rickettsharris.com;
pmasic@rickettsharris.com; sgraff@airdberlis.com; mlici@airdberlis.com; rbrooks@hgrgp.ca;
marceyk@hgrgp.ca; lmargulies@robapp.com; smosonyi@robapp.com; malen@gsnh.com;
mark.mandelker@clydeco.ca; rwilliams@brileyfin.com; anackan@brileyfin.com;
gphoenix@ln.law; credmond@gfwlaw.ca; sfairley@gfwlaw.ca; bflorian@gfwlaw.ca;
jfonseca@gfwlaw.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
insolvency.unit@ontario.ca; richiecohen48@gmail.com; Estherabigail@icloud.com;
jay@jayteichman.com

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL
SERVICES REGULATORY AUTHORITY OF ONTARIO**
Applicant

- and -

SUSSMAN MORTGAGE FUNDING INC. et al.

Respondents

Court File No. CV-25-00741044-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD
(Returnable October 28, 2025)

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO #31871V)

Tel: (416) 865-7726

Email: sgraff@airdberlis.com

Adrienne Ho (LSO# 68439N)

Tel: (416) 637-7980

Email: aho@airdberlis.com

Representative Counsel